PREMIER MITON INVESTORS

Premier Miton
Multi-Asset Funds

Annual Report and Financial Statements (audited)

For the period from 1 March 2025 to 28 February 2026

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

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MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

As of 20 March 2026
Paternoster House,
65 St. Paul's Churchyard,
London, EC4M 8AB

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

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

DIRECTORS OF THE ACD:

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

*Resigned 14 March 2025.
**Ceased to hold office due to death, on 6 November 2025.
***Appointed 6 March 2026.

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

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.

IMPORTANT NOTES

Value Assessment Report

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

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 2025 to 28 February 2026.

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)
28 May 2026

Nicola Stronach
Director (of the ACD)

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 2025, is analysed below:

Fixed Remuneration	£4,276,065
Variable Remuneration	£1,624,782
Total	**£5,900,847**
Weighted FTE Number of staff:	47

10 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	£76,681
Staff whose actions may have a material impact on the funds	£1,299,064
Other	£4,525,102
Total	**£5,900,847**

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 2025 TO 28 FEBRUARY 2026 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:

(i) 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

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Ltd
Trustee & Depositary Services
28 May 2026

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 2026, 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 for each of its sub-funds, and the Notes applicable to the Financial Statements of all sub-funds, 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 2026 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 the Company or 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.

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 opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed 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 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
28 May 2026

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 2026.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Valuations

All investments are valued at their fair value at 12 noon on 27 February 2026, 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' 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 Levy/Adjustment

The ACD may make a dilution levy/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.

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.

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 2026

Class B Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	119.85	116.64	115.08
Return before operating charges*	10.93	7.83	5.98
Operating charges	(1.40)	(1.35)	(1.27)
Return after operating charges*	9.53	6.48	4.71
Distributions on income shares	(3.21)	(3.27)	(3.15)
Closing net asset value per share	126.17	119.85	116.64
* after direct transaction costs of**:	0.09	0.06	0.03
Performance			
Return after charges	7.95%	5.56%	4.09%
Other Information			
Closing net asset value (£'000)	405	2,289	2,638
Closing number of shares	321,095	1,909,733	2,261,279
Operating charges†	1.13%	1.10%	1.13%
Direct transaction costs	0.07%	0.05%	0.03%
Prices			
Highest share price	127.80	125.40	118.90
Lowest share price	113.00	117.40	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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2026

Class C Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	119.95	116.74	115.18
Return before operating charges*	10.87	7.77	5.93
Operating charges	(1.09)	(1.04)	(0.99)
Return after operating charges*	9.78	6.73	4.94
Distributions on income shares	(3.90)	(3.52)	(3.38)
Closing net asset value per share	125.83	119.95	116.74
* after direct transaction costs of**:	0.09	0.06	0.03
Performance			
Return after charges	8.15%	5.76%	4.29%
Other Information			
Closing net asset value (£'000)	146	14,910	15,726
Closing number of shares	116,310	12,429,793	13,471,664
Operating charges†	0.88%	0.85%	0.88%
Direct transaction costs	0.07%	0.05%	0.03%
Prices			
Highest share price	128.00	125.60	119.10
Lowest share price	113.10	117.50	106.80

** 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.

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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

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	121.16	117.91	116.22
Return before operating charges*	10.94	7.80	6.06
Operating charges	(0.79)	(0.74)	(0.72)
Return after operating charges*	10.15	7.06	5.34
Distributions on income shares	(3.73)	(3.81)	(3.65)
Closing net asset value per share	127.58	121.16	117.91
* after direct transaction costs of**:	0.09	0.07	0.03
Performance			
Return after charges	8.38%	5.99%	4.59%
Other Information			
Closing net asset value (£'000)	81,274	96,711	86,992
Closing number of shares	63,703,368	79,819,426	73,778,483
Operating charges†	0.63%	0.60%	0.63%
Direct transaction costs	0.07%	0.05%	0.03%
Prices			
Highest share price	129.40	127.00	120.40
Lowest share price	114.20	118.70	107.90

** 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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2026

Class D Accumulation Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	131.70	124.30	118.19
Return before operating charges*	11.94	8.19	6.86
Operating charges	(0.87)	(0.79)	(0.75)
Return after operating charges*	11.07	7.40	6.11
Distributions	(4.08)	(4.04)	(3.76)
Distributions on accumulation shares	4.08	4.04	3.76
Closing net asset value per share	142.77	131.70	124.30
* after direct transaction costs of**:	0.10	0.07	0.03
Performance			
Return after charges	8.41%	5.95%	5.17%
Other Information			
Closing net asset value (£'000)	56,900	48,313	23,253
Closing number of shares	39,854,355	36,684,661	18,707,902
Operating charges†	0.63%	0.60%	0.63%
Direct transaction costs	0.07%	0.05%	0.03%
Prices			
Highest share price	142.90	135.10	125.30
Lowest share price	124.20	125.10	112.30

** 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 DIVERSIFIED BALANCED GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

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

The SRRI remains the same from the last reporting period.

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 2026 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
48.72%	70%	69.38%	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 8.08% (Class D Income shares) over the period, compared to the IA Mixed Investment 40-85% Shares sector, which returned 14.48%.

MARKET REVIEW

What a year it has been in financial markets. Trump announced tariffs on key trading partners in April which led to sharp price declines in equity markets, and volatility across bond (a market where governments and companies borrow money by selling bonds and investors lend it to them by buying those bonds) and currency markets. Once Trump announced a pause in tariffs, global equity markets rose strongly, with the US equity market supported by continued investor interest in artificial intelligence (AI) and large US tech firms.

Despite their lack of very large tech companies, UK and European markets were among the strongest performers over the 12-month period. This was driven by a combination of nervousness around US policy, concerns around valuations in US equity markets, and a range of other factors. For example, the UK market is home to many commodities firms (businesses that buy, sell, trade or manages raw materials) that could benefit from electrification, AI and a shortage of supply. Germany announced significant fiscal stimulus over the year, which could potentially support economic growth in the Eurozone overall.

PORTFOLIO ACTIVITY

As discussed in the Interim Report, we made some changes to the investment team managing the sub-fund's equity portfolio over the year. The portfolio includes an allocation to UK equities and one to global ex-UK equities. Following a review of the investment team and the investment approach that was applied to the global ex-UK equity allocation, we decided to make some changes. Neil Birrell, lead fund manager, and Benji Dawes, UK equity fund manager, took over from Duncan Goodwin. They continue to work alongside fund manager Luke Smith and investment analyst Tina Shah.

These changes to the team afforded the global equity team the opportunity to refocus and clarify their investment process. The team now concentrate on identifying high quality businesses that have competitive advantages which could enable them to lead in fast growing industries.

This new strategy led to the team changing around 30% of the global ex-UK equity portfolio. There was little impact on the geographical composition of the portfolio, but there was a change to the industry sectors with an increase to holdings in information technology and communication services, with reductions to the consumer discretionary, materials and industrials sectors.

Each individual asset class portfolio in the sub-fund is actively managed, and the team are also active in managing the overall asset allocation of the sub-funds. We cannot discuss every change, but a key change to the sub-fund's asset allocation over the period has been the reduction in the allocation to UK equities. UK equities are currently 19% of the overall equities portfolio, the lowest weighting we have had to the asset class for some time.

The UK market continues to have many attractions. It is still home to many world-leading companies, including in areas which could potentially benefit from long-term structural trends such as electrification and AI. However, we have less confidence in the short -to -medium term outlook for the UK economy. To retain international competitiveness the UK would require significant reforms, and we do not currently see any evidence that these will happen for the foreseeable future.

OUTLOOK

At the time of writing, war is raging in the Middle East as the US and Israel strike the Iranian regime. The length and severity of the conflict could have a profound impact on key commodity markets, most notably oil and gas, which could drive inflation higher globally. Higher inflation could lead central banks to pause cutting interest rates, which would in turn affect the prices of many different financial assets.

We remain cautious about the next 12 months for several reasons. US equities remain very expensive versus their long-term history, with the market driven by enthusiasm about the roll out of AI technologies. World changing innovations may be a good option for investors, but history is also full of examples where excessive optimism can lead to losing money. Moreover, as the current events demonstrate, the geopolitical environment is extremely uncertain, which poses the risks of shocks to both economic growth and inflation.

Source: Premier Portfolio Managers Limited, March 2026. 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 2026. 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
SPDR MSCI All Country World UCITS ETF	7,266
NVIDIA	2,767
Tencent	2,503
Public Property Invest 4.625% 12/03/2030	2,460
Amazon.com	2,382
Alphabet 'A'	2,341
Dexcom	2,083
STMicroelectronics	1,818
Interactive Brokers	1,775
ASML	1,622
Total purchases during the year were	**156,924**

Sales	Proceeds £'000
Microsoft	3,047
BH Macro	2,414
Public Property Invest 4.625% 12/03/2030	2,272
Visa 'A'	2,216
Cadence Design Systems	2,200
Vinci	2,077
Tencent	1,922
ASML	1,910
Broadcom	1,831
Hong Kong Exchanges & Clearing	1,732
Total sales during the year were	**169,861**

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 5.87% (1.01%)		
	Ireland 5.87% (1.01%)		
1,626,395	Premier Miton (Ireland) Global Dynamic Credit F GBP Hedged	1,698	1.23
28,810	SPDR MSCI All Country World UCITS ETF	6,439	4.64
		8,137	**5.87**
	DEBT SECURITIES 28.60% (26.38%)		
	Austria 0.66% (0.00%)		
EUR 600,000	Raiffeisenlandesbank Niederoesterreich-Wien FRN 06/02/2032	527	0.38
EUR 429,000	Supernova Invest 5.00% 24/06/2030	389	0.28
		916	**0.66**
	Belgium 0.80% (0.00%)		
GBP 1,100,000	Ageas 4.75% 01/12/2028	1,113	0.80
		1,113	**0.80**
	Bermuda 0.84% (0.93%)		
USD 1,392,000	RLGH Finance Bermuda 8.25% 17/07/2031	1,168	0.84
		1,168	**0.84**
	Canada 0.79% (0.21%)		
GBP 5,600,000	Canadian Imperial Bank of Commerce 0.00% 06/04/2027	370	0.27
GBP 703,000	Royal Bank of Canada FRN 01/11/2030	716	0.52
		1,086	**0.79**
	Cayman Islands 0.31% (0.00%)		
EUR 500,000	GACI First Investment 3.375% 14/10/2032	436	0.31
		436	**0.31**
	Czech Republic 0.28% (1.07%)		
EUR 427,000	Czechoslovak 5.25% 10/01/2031	393	0.28
		393	**0.28**
	Denmark 0.72% (0.41%)		
EUR 600,000	AL Sydbank FRN 05/03/2030	536	0.39
GBP 450,000	Orsted 2.50% 16/05/2033	374	0.27
GBP 100,000	Orsted FRN 18/02/3021	80	0.06
		990	**0.72**
	France 0.45% (0.42%)		
EUR 400,000	CCF Holding FRN 27/05/2035	362	0.26
EUR 300,000	Electricite de France 4.625% 07/05/2045	264	0.19
		626	**0.45**
	Germany 1.53% (1.49%)		
EUR 500,000	D.V.I. Deutsche Vermögens 4.875% 21/08/2030	455	0.33
EUR 800,000	Deutsche Bank FRN Perpetual	769	0.55
	Germany continued		
GBP 900,000	Deutsche Bank AG FRN Perpetual	903	0.65
		2,127	**1.53**
	Gibraltar 0.00% (0.19%)		
	Ireland 1.37% (1.04%)		
USD 1,091,000	ASG Finance Designated Activity 9.75% 15/05/2029	760	0.55
GBP 454,000	Flutter Treasury 6.125% 04/06/2031	457	0.33
GBP 675,000	Zurich Finance Ireland Designated Activity FRN 23/11/2052	675	0.49
		1,892	**1.37**
	Japan 0.31% (0.00%)		
EUR 500,000	Nidec 0.046% 30/03/2026	433	0.31
		433	**0.31**
	Jersey 0.35% (0.36%)		
GBP 475,000	Vantage Data Centers Jersey Borrower FRN 28/05/2039	489	0.35
		489	**0.35**
	Luxembourg 0.41% (0.81%)		
GBP 581,000	CPI Property 6.875% 05/02/2033	565	0.41
		565	**0.41**
	Netherlands 0.00% (0.48%)		
	Norway 0.72% (0.43%)		
EUR 1,100,000	Public Property Invest 4.625% 12/03/2030	1,002	0.72
		1,002	**0.72**
	Singapore 0.59% (0.00%)		
USD 1,100,000	Trafigura FRN Perpetual	821	0.59
		821	**0.59**
	Spain 0.32% (0.37%)		
EUR 500,000	NorteGas Energia Distribucion 4.125% 21/01/2033	441	0.32
		441	**0.32**
	Sweden 0.23% (0.00%)		
EUR 354,000	Hemso Fastighets FRN 18/02/2058	312	0.23
		312	**0.23**
	Switzerland 0.00% (0.12%)		
	United Arab Emirates 0.17% (0.44%)		
USD 303,000	Abu Dhabi Future Energy 4.875% 25/07/2029	229	0.17
		229	**0.17**
	United Kingdom 15.27% (16.43%)		
GBP 559,000	Anglian Water Osprey Financing 6.75% 27/08/2031	583	0.42
GBP 455,000	Aviva FRN Perpetual	487	0.35
USD 200,000	Barclays FRN Perpetual	169	0.12

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United Kingdom continued		
GBP 985,000	Barclays Coco Convertible FRN Perpetual	1,066	0.77
GBP 700,000	BP Capital Markets FRN Perpetual	695	0.50
GBP 480,000	Chesnara FRN Perpetual	506	0.36
GBP 294,000	Close Brothers FRN 03/08/2036	296	0.21
GBP 695,000	Close Brothers FRN Perpetual	761	0.55
GBP 100,000	Co-Operative Bank Finance FRN 06/04/2027	100	0.07
GBP 237,000	Co-Operative Bank Finance FRN 19/09/2028	242	0.17
GBP 516,000	Co-Operative Bank Finance FRN 22/05/2034	608	0.44
GBP 598,000	Coventry Building Society FRN Perpetual	644	0.46
GBP 825,000	Direct Line Insurance FRN Perpetual	823	0.59
EUR 150,000	Drax Finco 5.875% 15/04/2029	136	0.10
GBP 380,000	Dwr Cymru Financing UK 2.50% 31/03/2036	292	0.21
EUR 565,000	IDS Financing 4.00% 01/10/2032	494	0.36
GBP 725,000	IG 3.125% 18/11/2028	696	0.50
GBP 1,156,000	IG 6.125% 22/10/2030	1,203	0.87
EUR 425,000	INEOS Finance 7.25% 31/03/2031	330	0.24
EUR 333,000	Ithaca Energy North Sea 5.50% 01/10/2031	299	0.22
GBP 200,000	Just 9.00% 26/10/2026	206	0.15
GBP 1,100,000	Kier 9.00% 15/02/2029	1,151	0.83
GBP 500,000	Lloyds Banking FRN Perpetual	526	0.38
GBP 919,000	LondonMetric Property 4.50% 10/12/2029	921	0.66
GBP 400,000	Nationwide Building Society FRN Perpetual	426	0.31
GBP 500,000	NatWest FRN Perpetual	500	0.36
GBP 229,000	Newcastle Building Society FRN Perpetual	252	0.18
USD 250,000	NewCo EUR 29 11.00% 20/02/2030	183	0.13
GBP 271,000	Northumbrian Water Finance 5.375% 22/07/2032	274	0.20
GBP 800,000	OSB FRN 07/09/2028	856	0.62
GBP 700,000	Pension Insurance 8.00% 23/11/2026	712	0.51
GBP 1,100,000	Rothesay Life FRN Perpetual	1,135	0.82
GBP 450,000	Sainsbury's Bank FRN 12/03/2033	487	0.35
GBP 281,000	Saltaire Finance 4.815% 06/12/2038	282	0.20
GBP 100,000	Saturn FRN 26/02/2036	100	0.07
GBP 235,000	Shawbrook FRN Perpetual	252	0.18
GBP 1,025,000	South West Water Finance 5.25% 15/09/2031	1,038	0.75
GBP 200,000	SW Finance I 6.192% 31/03/2029	208	0.15
GBP 561,000	SW Finance I 6.875% 07/08/2032	592	0.43
GBP 264,000	SW Finance I 6.125% 19/11/2033	267	0.19
GBP 394,000	Vital Energi Midco 10.50% 13/08/2030	408	0.29
		21,206	**15.27**
	United States 2.48% (1.18%)		
USD 1,700,000	African Development Bank FRN Perpetual	1,269	0.92
USD 477,000	African Development Bank USD FRN Perpetual	356	0.26
GBP 675,000	Alphabet 4.625% 13/11/2032	681	0.49
USD 105,000	Alphabet 4.40% 15/02/2033	79	0.06
EUR 625,000	Alphabet 4.375% 06/11/2064	527	0.38
GBP 227,000	Alphabet 6.125% 13/02/2126	233	0.17
GBP 300,000	International Business Machines 4.875% 06/02/2038	282	0.20
		3,427	**2.48**
	EQUITIES 51.44% (53.21%)		
	Austria 0.00% (0.47%)		
	Belgium 2.02% (0.79%)		
6,018	Aedifica	414	0.30
4,790	Financiere de Tubize	936	0.67
6,941	Montea	472	0.34
2,220	UCB	492	0.35
21,695	Warehouses De Pauw	494	0.36
		2,808	**2.02**
	Bermuda 0.46% (0.19%)		
168,907	Capital	253	0.18
41,715	Conduit	181	0.13
167,075	Sylvania Platinum	209	0.15
		643	**0.46**
	Brazil 0.00% (0.61%)		
	Canada 1.41% (1.07%)		
16,926	Canadian Pacific Kansas City	1,093	0.79
9,140	Shopify	855	0.62
		1,948	**1.41**
	Cayman Islands 2.14% (0.00%)		
4,618	Alibaba	508	0.37
4,882	Baidu ADR	453	0.33
84,600	Nu	946	0.68
3,807	Sea	314	0.23
15,000	Tencent	737	0.53
		2,958	**2.14**
	Denmark 0.00% (0.68%)		
	Finland 0.52% (0.00%)		
83,350	Lumo Kodit	715	0.52
		715	**0.52**
	France 3.34% (4.81%)		
7,934	Argan	492	0.35
26,371	Constellium	508	0.37
12,430	Covivio	678	0.49
15,184	Danone	962	0.69
1,460	Gaztransport & Technigaz	246	0.18
7,352	Gecina	503	0.36
7,998	Unibail Rodamco Westfield	736	0.53

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	France continued		
4,170	Vinci	520	0.37
		4,645	**3.34**
	Germany 3.71% (1.72%)		
18,248	Knorr-Bremse	1,783	1.29
9,752	LEG Immobilien	606	0.44
379	Rheinmetall	557	0.40
5,743	Siemens Energy	844	0.61
51,344	TAG Immobilien	751	0.54
23,888	Vonovia	599	0.43
		5,140	**3.71**
	Greece 0.00% (0.39%)		
	Guernsey 0.42% (0.13%)		
15,234	Pollen Street	125	0.09
747,521	Taylor Maritime	463	0.33
		588	**0.42**
	Hong Kong 0.00% (0.97%)		
	India 0.62% (1.06%)		
119,058	HDFC Bank	862	0.62
		862	**0.62**
	Indonesia 0.00% (0.38%)		
	Ireland 1.20% (1.61%)		
3,723	Aon	913	0.66
1,271,250	Greencoat Renewables	742	0.54
		1,655	**1.20**
	Israel 0.14% (0.00%)		
4,772	Plus500	193	0.14
		193	**0.14**
	Italy 0.58% (0.00%)		
107,331	Banca Monte dei Paschi di Siena	800	0.58
		800	**0.58**
	Japan 1.43% (1.13%)		
29,400	IHI	602	0.43
19,100	Komatsu	685	0.49
23,700	Mitsubishi	597	0.43
2,700	Nintendo	116	0.08
		2,000	**1.43**
	Jersey 0.00% (0.30%)		
	Netherlands 2.46% (1.63%)		
1,570	ASML	1,682	1.21
41,080	CTP	663	0.48
17,592	Eurocommercial Properties	438	0.32
25,049	STMicroelectronics	627	0.45
		3,410	**2.46**
	South Korea 1.38% (0.00%)		
17,156	Samsung Electronics	1,913	1.38
		1,913	**1.38**
	Spain 0.39% (0.28%)		
40,726	Merlin Properties SOCIMI	537	0.39
		537	**0.39**
	Sweden 0.70% (1.07%)		
47,701	Castellum AB	467	0.34
148,388	Swedish Logistic Property	502	0.36
		969	**0.70**
	Taiwan 1.40% (0.74%)		
41,000	Taiwan Semiconductor Manufacturing	1,946	1.40
		1,946	**1.40**
	United Kingdom 9.92% (15.36%)		
60,154	AJ Bell	260	0.19
2,628	AstraZeneca	403	0.29
55,217	Auto Trader	269	0.19
6,687	BAE Systems	142	0.10
13,380	Bellway	375	0.27
137,477	British Land	566	0.41
257,243	Coats	241	0.17
5,646	Computacenter	178	0.13
99,390	Convatec	254	0.18
8,843	Cranswick	475	0.34
14,914	Derwent London	270	0.20
16,935	Drax	152	0.11
105,265	Elementis	176	0.13
6,026	Endeavour Mining	321	0.23
1,893	Games Workshop	340	0.25
37,924	Genuit	145	0.10
16,994	GlaxoSmithKline	368	0.27
35,021	Glencore	187	0.14
20,271	Hill & Smith	483	0.35
34,955	IG	459	0.33
12,176	IMI	352	0.25
8,218	Jet2	105	0.08
3,787	Linde	1,402	1.01
2,226	London Stock Exchange	196	0.14
100,254	Marks & Spencer	393	0.28
123,217	Moonpig	270	0.20
390,000	Octopus Renewables Infrastructure	208	0.15
400,000	Pantheon Infrastructure	462	0.33
105,172	Phoenix Spree Deutschland	184	0.13
5,603	Renishaw	243	0.18
37,439	Rightmove	170	0.12
3,168	Rio Tinto	234	0.17
216,098	Saga	1,182	0.85
38,988	Segro	326	0.24
8,369	Shell	255	0.18
417,437	Sirius Real Estate	470	0.34
18,676	Softcat	211	0.15
59,097	TP ICAP	152	0.11
62,205	Trainline	122	0.09
5,256	Unilever	283	0.20

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United Kingdom continued		
55,350	Wise	472	0.34
		13,756	**9.92**
	United States 17.20% (17.82%)		
7,625	Alphabet 'A'	1,740	1.25
6,884	Amazon.com	1,063	0.77
4,181	Arista Networks	404	0.29
2,926	Broadcom	699	0.50
3,552	Ciena	900	0.65
3,312	Cloudflare	429	0.31
8,018	Coca-Cola	479	0.35
21,775	Dexcom	1,202	0.87
3,121	DoorDash	418	0.30
15,979	Edwards Lifesciences	1,019	0.73
2,367	General Dynamics	616	0.44
935	IDEXX Laboratories	459	0.33
31,712	Interactive Brokers	1,755	1.27
2,106	Johnson & Johnson	381	0.27
8,197	JPMorgan Chase	1,863	1.34
2,118	Mastercard	809	0.58
477	MercadoLibre	616	0.44
3,721	Meta Platforms	1,815	1.31
17,734	NVIDIA	2,434	1.75
3,453	Philip Morris International	481	0.35
19,756	Service Corporation International	1,224	0.88
7,811	Solstice Advanced Materials	454	0.33
2,388	Stryker	685	0.49
5,372	UnitedHealth	1,144	0.82
3,417	Visa 'A'	803	0.58
		23,892	**17.20**
	INVESTMENT TRUSTS 11.59% (14.79%)		
	Guernsey 3.98% (5.39%)		
213,170	BH Macro	921	0.66
270,000	Foresight Environmental Infrastructure	191	0.14
505	Highbridge Tactical Credit[1]	–	–
705,000	International Public Partnerships	938	0.68
295,000	NextEnergy Solar	149	0.11
570,000	Real Estate Credit Investments	721	0.52
1,335,000	Renewables Infrastructure	892	0.64
1,110,000	Sequoia Economic Infrastructure Income	928	0.67
34,854	Starwood European Real Estate Finance[1]	32	0.02
884,872	Tufton Oceanic Assets	749	0.54
		5,521	**3.98**
	Jersey 1.19% (1.83%)		
290,885	EJF Investments	375	0.27
400,000	Foresight Solar	252	0.18
269,554	GCP Asset Backed Income	178	0.13
1,096,835	GCP Infrastructure Investments	842	0.61
		1,647	**1.19**
	Luxembourg 0.00% (0.48%)		
	United Kingdom 6.42% (7.09%)		
249,000	3i Infrastructure	890	0.64
443,652	Aquila Energy Efficiency Trust	104	0.08
1,295,000	BioPharma Credit	898	0.65
885,000	Cordiant Digital Infrastructure	929	0.67
33,750	Cordiant Digital Infrastructure Subscription Shares NPV	–	–
1,385,000	Digital 9 Infrastructure	74	0.05
885,000	Gore Street Energy Storage	466	0.34
154,379	Great Portland Estates	543	0.39
943,000	Greencoat UK Wind	890	0.64
626,184	Gresham House Energy Storage	457	0.33
108,121	Helical	219	0.16
765,000	HICL Infrastructure	939	0.68
549,284	NewRiver REIT	443	0.32
517,476	RM Secured Direct Lending	316	0.23
60,149	Safestore	484	0.35
785,000	SDCL Energy Efficiency Income Trust	381	0.27
1,523,593	US Solar	351	0.25
545,000	VH Global Energy Infrastructure	409	0.29
820,852	VPC Specialty Lending Investments	105	0.08
		8,898	**6.42**
	FORWARD CURRENCY CONTRACTS 0.05% (0.63%)		
EUR (14,535,000)	Sold EUR, Bought GBP 12,729,491 for settlement on 23/04/2026	(38)	(0.03)
USD (21,960,000)	Sold USD, Bought GBP 16,322,514 for settlement on 23/04/2026	20	0.02
USD 5,085,000	Bought USD, Sold GBP 3,685,833 for settlement on 23/04/2026	89	0.06
		71	**0.05**
	OPTIONS 0.09% (0.00%)		
6	Option NASDAQ 100 Stock Index Call 27500 20/03/2026	1	–
(6)	Option NASDAQ 100 Stock Index Call 30000 20/03/2026	–	–
(29)	Option S&P 500 Index Put 5800 15/05/2026	(76)	(0.06)
29	Option S&P 500 Index Put 6500 15/05/2026	213	0.15
		138	**0.09**
	SWAPS -0.26% (-0.03%)		
37,108	EUR Receivable JP Morgan Payable 18/08/2026	–	–
(37,108)	EUR Receivable JP Morgan Payable 18/08/2026	–	–
12,585	EUR Receivable Shiller Payable 22/12/2026	–	–
(12,585)	EUR Receivable Shiller Payable 22/12/2026	(137)	(0.10)
50,853	GBP Receivable Goldman Sachs Payable 03/06/2026	–	–
(50,853)	GBP Receivable Goldman Sachs Payable 03/06/2026	(183)	(0.13)

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	SWAPS continued		
(6,097)	USD Receivable Barclays Payable 18/08/2026	(3)	–
6,097	USD Receivable Barclays Payable 18/08/2026	–	–
2,680	USD Receivable BNP Paribas Payable 07/07/2027	6	–
(2,680)	USD Receivable BNP Paribas Payable 07/07/2027	–	–
5,843	USD Receivable BNP Paribas Payable 10/11/2028	–	–
(5,843)	USD Receivable BNP Paribas Payable 10/11/2028	(31)	(0.02)
21,813	USD Receivable Citigroup Citi Eq Payable 27/01/2027	–	–
(21,813)	USD Receivable Citigroup Citi Eq Payable 27/01/2027	(13)	(0.01)
1,873	USD Receivable Citigroup I Payable 07/04/2026	53	0.04
(1,873)	USD Receivable Citigroup I Payable 07/04/2026	–	–
11,182	USD Receivable Citigroup IR Long Payable 22/04/2026	–	–
(11,182)	USD Receivable Citigroup IR Long Payable 22/04/2026	(18)	(0.01)
(22,224)	USD Receivable Citigroup Payable 22/07/2026	–	–
22,224	USD Receivable Citigroup Payable 22/07/2026	14	0.01
(33,473)	USD Receivable Goldman Sachs Payable 29/07/2026	(25)	(0.02)
33,473	USD Receivable Goldman Sachs Payable 29/07/2026	–	–
41,582	USD Receivable JP Morgan Payable 18/08/2026	–	–
(41,582)	USD Receivable JP Morgan Payable 18/08/2026	–	–
(8,139)	USD Receivable Merrill Lynch Payable 22/01/2027	(14)	(0.01)
8,139	USD Receivable Merrill Lynch Payable 22/01/2027	–	–
(15,558)	USD Receivable Morgan Stanley Payable 09/10/2026	–	–
15,558	USD Receivable Morgan Stanley Payable 09/10/2026	–	–
2,679	USD Receivable Natixis Payable 19/08/2026	2	–
(2,679)	USD Receivable Natixis Payable 19/08/2026	–	–
(1,745)	USD Receivable Royal Bank of Canada US Equity Payable 08/04/2026	–	–
1,745	USD Receivable Royal Bank of Canada US Equity Payable 08/04/2026	36	0.02
(2,725)	USD Receivable Royal Bank of Canada US Tech Payable 12/03/2026	(42)	(0.03)
2,725	USD Receivable Royal Bank of Canada US Tech Payable 12/03/2026	–	–
(1,706)	USD Receivable Societe Generale Rates Payable 21/05/2026	(4)	–
1,706	USD Receivable Societe Generale Rates Payable 21/05/2026	–	–
12,618	USD Receivable Societe Generale SGI US STRO Payable 06/10/2026	–	–
(12,618)	USD Receivable Societe Generale SGI US STRO Payable 06/10/2026	(2)	–
		(361)	**(0.26)**
	WARRANTS 0.65% (0.77%)		
2,379	BNP Paribas Issuance Warrant 02/06/2026	37	0.03
773	BNP Paribas Issuance Warrant 05/02/2027	178	0.13
46,454	Merrill Lynch International Warrant 18/06/2026	257	0.18
1,588	Merrill Lynch International Warrant 21/01/2027	108	0.08
886	Morgan Stanley International Warrant 24/03/2026	54	0.04
15,733	Morgan Stanley International Warrant 24/04/2026	51	0.04
886	Morgan Stanley International Warrant 21/05/2026	54	0.04
8,503,551	Natixis Warrant 10/12/2027	153	0.11
		892	**0.65**
	Total Value of Investments	**135,993**	**98.03**
	Net Other Assets	2,732	1.97
	Total Net Assets	**138,725**	**100.00**

Figures in brackets represent sector distribution at 28 February 2025.

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 2026

	Notes	28/02/26 £'000	28/02/26 £'000	28/02/25 £'000	28/02/25 £'000
Income					
Net capital gains	4		8,099		3,147
Revenue	5	6,384		6,189	
Expenses	6	(1,045)		(998)	
Interest payable and similar expenses		(4)		(1)	
Net revenue before taxation		5,335		5,190	
Taxation	7	(616)		(633)	
Net revenue after taxation			4,719		4,557
Total return before distributions			12,818		7,704
Distributions	8		(4,723)		(4,594)
Change in net assets attributable to shareholders from investment activities			**8,095**		**3,110**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	Note	28/02/26 £'000	28/02/26 £'000	28/02/25 £'000	28/02/25 £'000
Opening net assets attributable to shareholders			**162,223**		**128,609**
Amounts receivable on issue of shares		47,396		64,867	
Amounts payable on cancellation of shares		(80,723)		(35,753)	
			(33,327)		29,114
Dilution levy/adjustment			50		62
Change in net assets attributable to shareholders from investment activities			8,095		3,110
Retained distributions on accumulation shares	8		1,684		1,328
Closing net assets attributable to shareholders			**138,725**		**162,223**

BALANCE SHEET

As at 28 February 2026

	Notes	28/02/26 £'000	28/02/25 £'000
ASSETS			
Fixed assets:			
Investments		136,579	157,371
Current assets:			
Debtors	9	2,217	4,315
Cash and bank balances	10	3,982	5,071
Total assets		**142,778**	**166,757**
LIABILITIES			
Investment liabilities		(586)	(399)
Creditors:			
Distribution payable on income shares	8	(1,014)	(1,518)
Other creditors	11	(2,453)	(2,617)
Total liabilities		**(4,053)**	**(4,534)**
Net assets attributable to shareholders		**138,725**	**162,223**

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)

Nicola Stronach
Director (of the ACD)

28 May 2026

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

	28/02/26 £'000	28/02/25 £'000
Non-derivative securities*	8,437	2,693
Forward currency contracts	683	579
Other currency gains/(losses)	4	(57)
Derivative securities	(1,010)	(61)
Transaction charges	(22)	(13)
Capital management fee rebates	7	6
Net capital gains	**8,099**	**3,147**

*Includes realised gains of £3,952,703 and unrealised gains of £4,484,607.00 (2025: realised gains of £5,729,616 and unrealised losses of £3,036,542). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/26 £'000	28/02/25 £'000
Bank interest	232	472
Franked distributions	66	106
Franked PID revenue	65	66
Franked UK dividends	650	883
Interest on debt securities	2,764	2,491
Offshore interest CIS revenue	70	–
Overseas dividends	2,145	1,709
Unfranked distributions	245	283
Unfranked PID revenue	147	179
	6,384	**6,189**

6. EXPENSES

	28/02/26 £'000	28/02/25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	818	811
	818	**811**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	16	15
Safe custody fees	25	17
	41	**32**
Other expenses:		
Auditor's remuneration	18	11
Derivative charges	50	38
Electronic messaging fees	30	27
Printing fees	17	15
Registration fees	61	64
Taxation fees	10	–
	186	**155**
Total expenses	**1,045**	**998**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	28/02/26 £'000	28/02/25 £'000
Current tax:		
Corporation tax	507	507
Double taxation relief	(3)	(4)
Overseas capital gains tax	3	36
Overseas withholding tax	109	94
Total current tax (note 7 (b))	**616**	**633**
Deferred tax (note 7 (c))	–	–
Total taxation	**616**	**633**

(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:

	28/02/26 £'000	28/02/25 £'000
Net revenue before taxation	5,335	5,190
	5,335	**5,190**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2025: 20%)	1,067	1,038
Effects of:		
Overseas capital gains tax	3	36
Double taxation relief	(3)	(4)
Franked UK dividends and distributions not subject to taxation	(156)	(211)
Non-allowable expenses	10	–
Non-taxable overseas dividends	(416)	(322)
Overseas withholding tax	109	94
Taxation due to timing differences	1	1
Tax effect on capital management fee rebates	1	1
Total tax charge (note 7 (a))	**616**	**633**

(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 (2025: £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:

	28/02/26 £'000	28/02/25 £'000
Interim distribution	1,762	1,981
Interim accumulation	987	684
Final distribution	1,014	1,518
Final accumulation	697	644
	4,460	**4,827**
Add: Revenue deducted on cancellation of shares	514	294
Deduct: Revenue received on issue of shares	(251)	(527)
Net distributions for the year	**4,723**	**4,594**
Interest payable and similar charges	4	1
	4,727	**4,595**

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

Net revenue after taxation	4,719	4,557
Expenses offset against capital	3	36
Tax relief on expenses transferred to capital	1	1
Distributions	**4,723**	**4,594**

9. DEBTORS

	28/02/26 £'000	28/02/25 £'000
Accrued revenue	1,057	1,039
Amounts receivable for issue of shares	352	1,502
Currency deals awaiting settlement	1	–
Overseas tax recoverable	97	70
Sales awaiting settlement	710	1,704
	2,217	**4,315**

10. CASH AND BANK BALANCES

	28/02/26 £'000	28/02/25 £'000
Cash held at clearing house	2	507
Sterling	3,682	3,935
Overseas balances	298	629
	3,982	**5,071**

11. OTHER CREDITORS

	28/02/26 £'000	28/02/25 £'000
Accrued expenses	109	163
Amounts payable for cancellation of shares	1,924	869
Corporation tax payable	250	267
Currency deals awaiting settlement	–	3
Purchases awaiting settlement	170	1,315
	2,453	**2,617**

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 £54,402 (2025: £69,356).

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 0.00% (2025: 9.88%) 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 (2025: £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 2026, 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 £6,799,661 (2025: £7,848,587).

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 2026

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	1,093	–	–	1,093	0.79
Danish kroner	–	–	4	4	–
Euro	26,394	(12,768)	781	14,407	10.39
Hong Kong dollar	737	–	–	737	0.53
Indian rupee	862	–	–	862	0.62
Japanese yen	2,000	–	138	2,138	1.54
South Korean won	1,913	–	4	1,917	1.38
Swedish krone	969	–	–	969	0.70
Taiwan dollar	1,946	–	–	1,946	1.40
US dollar	44,422	(12,527)	188	32,083	23.13
	80,336	**(25,295)**	**1,115**	**56,156**	**40.48**
Sterling	55,586	25,366	1,617	82,569	59.52
Total	**135,922**	**71**	**2,732**	**138,725**	**100.00**

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**

At 28 February 2026, 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 £561,558 (2025: £463,833).

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 2026

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	–	–	1,093	1,093	–	–
Danish kroner	–	–	4	4	–	–
Euro	5,911	(10,453)	18,949	14,407	4.99	9.84
Hong Kong dollar	–	–	737	737	–	–
Indian rupee	–	–	862	862	–	–
Japanese yen	–	138	2,000	2,138	–	–
South Korean won	–	–	1,917	1,917	–	–
Swedish krone	–	–	969	969	–	–
Taiwan dollar	–	–	1,946	1,946	–	–
US dollar	2,473	(9,873)	39,483	32,083	7.57	4.37
	8,384	**(20,188)**	**67,960**	**56,156**		
Sterling	13,396	42,184	26,989	82,569	5.35	6.78
Total	**21,780**	**21,996**	**94,949**	**138,725**		

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**		
Sterling	8,322	59,816	47,700	115,838	16.86	4.64
Total	**17,286**	**31,562**	**113,375**	**162,223**		

[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 (2025: 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 2026, 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 £2,376,734 (2025: £3,448,185).

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	28/02/26 £'000	28/02/25 £'000
Below investment grade securities	10,310	12,218
Investment grade securities	26,976	28,763
Other investments	96,321	114,229
Unrated securities	2,386	1,762
	135,993	**156,972**

14. FINANCIAL INSTRUMENTS continued

Counterparty Risk

The types of derivatives held at the balance sheet date were total return swaps, warrants, options 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	28/02/26 £'000	28/02/25 £'000
Warrants		
BNP Paribas	215	61
Citigroup	–	255
JPMorgan	–	391
Merrill Lynch International	365	–
Morgan Stanley	159	–
Natixis	153	196
Royal Bank of Canada	–	338
Options		
Chicago Board Options Exchange	138	–
Futures Contracts		
Chicago Futures Exchange	–	84
Eurex Exchange	–	(88)
London Futures Exchange	–	15
Swaps		
Barclays	(140)	(53)
BNP Paribas	(25)	(17)
Citigroup	36	68
Goldman Sachs	(208)	69
JPMorgan	–	(2)
Merrill Lynch International	(14)	–
Morgan Stanley	–	(23)
Natixis	2	–
Royal Bank of Canada	(6)	13
Societe Generale	(6)	(121)
Forward Currency Contracts		
Barclays Bank	–	1,019
JPMorgan	109	12
Royal Bank of Scotland	(38)	–
Total[1]	**740**	**2,217**

[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 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	21,040	1,698	32	22,770
Debt Securities	–	39,672	–	39,672
Equities	72,811	–	–	72,811
Forward Currency Contracts	–	109	–	109
Options	214	–	–	214
Swaps	–	111	–	111
Warrants	–	892	–	892
	94,065	**42,482**	**32**	**136,579**
Liabilities				
Forward Currency Contracts	–	(38)	–	(38)
Options	(76)	–	–	(76)
Swaps	–	(472)	–	(472)
	(76)	**(510)**	**–**	**(586)**

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)**

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).

14. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

Derivatives used during the year comprise forward foreign currency contracts, options, 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**	**Accumulation**
Opening Shares	1,909,733	–
Shares Created	18,465	–
Shares Liquidated	(1,607,102)	–
Shares Converted	–	–
Closing Shares	**321,096**	**–**
Class C Shares	**Income**	
Opening Shares	12,429,793	–
Shares Created	284,899	–
Shares Liquidated	(12,558,129)	–
Shares Converted	(40,253)	–
Closing Shares	**116,310**	**–**
Class D Shares	**Income**	**Accumulation**
Opening Shares	79,819,426	36,684,661
Shares Created	21,098,892	15,185,850
Shares Liquidated	(37,253,986)	(12,016,873)
Shares Converted	39,036	717
Closing Shares	**63,703,368**	**39,854,355**

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.

	28/02/26 £'000	**28/02/25 £'000**
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	156,804	133,142
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	–	24
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	120	100
Total purchase costs	120	124
Gross purchases total	**156,924**	**133,266**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	169,909	88,519
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	–	(14)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(48)	(5)
Total sales costs	(48)	(19)
Total sales net of transaction costs	**169,861**	**88,500**

[1] Excluding corporate actions

16. PORTFOLIO TRANSACTION COSTS continued

	28/02/26 %	28/02/25 %
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
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	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.08	0.07
Equities percentage of purchases	0.12	0.13
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
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	0.03	–
Equities percentage of sales	0.04	0.01
Analysis of total costs percentage of average NAV:		
Commissions	–	0.02
Taxes	0.11	0.07

As at the balance sheet date, the average portfolio dealing spread was 0.42% (2025: 0.43%) based on their value at noon on 27 February 2026. 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

As at 19 May 2026, the net asset value of the sub-fund has decreased by 13.90% compared to that at 28 February 2026. This is due to a net outflow from the sub-fund of 12.40% and a net decrease of 1.50% due to unfavourable market conditions. These accounts were approved on 28 May 2026.

Class Name	NAV per share 28/02/2026	NAV per share 19/05/2026	Movement
Class B Income Shares	127.76	126.39	(1.07)%
Class C Income Shares	127.98	126.09	(1.48)%
Class D Income Shares	129.42	127.91	(1.17)%
Class D Accumulation Shares	143.05	143.13	0.06%

DISTRIBUTION TABLES

For the period from 1 March 2025 to 31 August 2025

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	Distribution Paid 28/10/24
Group 1	1.8768	–	1.8768	1.8991
Group 2	0.9528	0.9240	1.8768	1.8991

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	Distribution Paid 28/10/24
Group 1	2.0030	–	2.0030	2.0244
Group 2	1.2410	0.7620	2.0030	2.0244

Class D Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	Distribution Paid 28/10/24
Group 1	2.1490	–	2.1490	2.1697
Group 2	1.1669	0.9821	2.1490	2.1697

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/10/25	Amount Accumulated 28/10/24
Group 1	2.3359	–	2.3359	2.2879
Group 2	1.1276	1.2083	2.3359	2.2879

For the period from 1 September 2025 to 28 February 2026

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 26/06/26	Distribution Payable/Paid 27/06/25
Group 1	1.3316	–	1.3316	1.3731
Group 2	1.0411	0.2905	1.3316	1.3731

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 26/06/26	Distribution Payable/Paid 27/06/25
Group 1	1.8922	–	1.8922	1.4971
Group 2	0.8419	1.0503	1.8922	1.4971

Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 26/06/26	Distribution Payable/Paid 27/06/25
Group 1	1.5813	–	1.5813	1.6362
Group 2	1.0081	0.5732	1.5813	1.6362

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 26/06/26	Amount Accumulated 27/06/25
Group 1	1.7481	–	1.7481	1.7550
Group 2	0.9476	0.8005	1.7481	1.7550

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

	28/02/26 £'000	28/02/25 £'000
Assets		
Total Return Swaps	111	232
	111	**232**
Liabilities		
Total Return Swaps	(472)	(298)
	(472)	**(298)**

TRS Counterparties

	28/02/26 £'000	28/02/25 £'000
Assets		
BNP Paribas	6	15
Citigroup	67	132
Goldman Sachs	–	69
Natixis	2	–
Royal Bank of Canada	36	13
Societe Generale	–	3
	111	**232**
Liabilities		
Barclays	(140)	(53)
BNP Paribas	(31)	(32)
Citigroup	(31)	(64)
Goldman Sachs	(208)	–
JPMorgan	–	(2)
Merrill Lynch International	(14)	–
Morgan Stanley	–	(23)
Royal Bank of Canada	(42)	–
Societe Generale	(6)	(124)
	(472)	**(298)**

Aggregate Data

By Maturity	28/02/26 £'000	28/02/25 £'000
Assets		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	–
31 days to 90 days	89	–
91 days to 365 days	16	168
More than 365 days	6	64
	111	**232**
Liabilities		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	(42)	(52)
31 days to 90 days	(23)	(194)
91 days to 365 days	(376)	(52)
More than 365 days	(31)	–
	(472)	**(298)**

By Currency	28/02/26 £'000	28/02/25 £'000
Assets		
Japanese yen	–	15
Sterling	–	64
US dollar	111	153
	111	**232**
Liabilities		
Euro	–	(33)
Sterling	(183)	–
US dollar	(289)	(265)
	(472)	**(298)**

By Country of Counterparty	28/02/26 £'000	28/02/25 £'000
Assets		
Japan	–	15
United Kingdom	–	64
USA	111	153
	111	**232**
Liabilities		
Europe	–	(33)
United Kingdom	(183)	–
USA	(289)	(265)
	(472)	**(298)**

Return and Cost Analysis

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

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 2026

Class B Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	114.61	111.88	112.44
Return before operating charges*	10.27	7.53	3.99
Operating charges	(1.36)	(1.32)	(1.27)
Return after operating charges*	8.91	6.21	2.72
Distributions on income shares	(3.40)	(3.48)	(3.28)
Closing net asset value per share	120.12	114.61	111.88
* after direct transaction costs of**:	0.07	0.04	–
Performance			
Return after charges	7.77%	5.55%	2.42%
Other Information			
Closing net asset value (£'000)	169	2,517	3,006
Closing number of shares	141,112	2,195,835	2,686,504
Operating charges†	1.15%	1.13%	1.16%
Direct transaction costs	0.06%	0.04%	–
Prices			
Highest share price	122.00	119.90	114.20
Lowest share price	109.10	112.50	103.90

** 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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2026

Class C Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	114.73	112.00	112.55
Return before operating charges*	10.16	7.48	3.96
Operating charges	(1.06)	(1.03)	(1.00)
Return after operating charges*	9.10	6.45	2.96
Distributions on income shares	(3.60)	(3.72)	(3.51)
Closing net asset value per share	120.23	114.73	112.00
* after direct transaction costs of**:	0.07	0.04	–
Performance			
Return after charges	7.93%	5.76%	2.63%
Other Information			
Closing net asset value (£'000)	51	20,094	20,506
Closing number of shares	42,650	17,514,173	18,309,464
Operating charges†	0.90%	0.88%	0.91%
Direct transaction costs	0.06%	0.04%	–
Prices			
Highest share price	122.20	120.20	114.50
Lowest share price	109.20	112.70	104.00

** 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.

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Class D Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	115.71	112.96	113.45
Return before operating charges*	10.27	7.48	4.00
Operating charges	(0.78)	(0.74)	(0.73)
Return after operating charges*	9.49	6.74	3.27
Distributions on income shares	(3.93)	(3.99)	(3.76)
Closing net asset value per share	121.27	115.71	112.96
* after direct transaction costs of**:	0.07	0.04	–
Performance			
Return after charges	8.20%	5.97%	2.88%
Other Information			
Closing net asset value (£'000)	47,459	56,214	49,220
Closing number of shares	39,136,299	48,580,878	43,573,148
Operating charges†	0.65%	0.63%	0.66%
Direct transaction costs	0.06%	0.04%	–
Prices			
Highest share price	123.30	121.30	115.60
Lowest share price	110.20	113.70	105.00

** 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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2026

Class D Accumulation Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	125.47	118.43	114.67
Return before operating charges*	11.19	7.83	4.51
Operating charges	(0.86)	(0.79)	(0.75)
Return after operating charges*	10.33	7.04	3.76
Distributions	(4.30)	(4.22)	(3.85)
Distributions on accumulation shares	4.30	4.22	3.85
Closing net asset value per share	135.80	125.47	118.43
* after direct transaction costs of**:	0.08	0.05	–
Performance			
Return after charges	8.23%	5.94%	3.28%
Other Information			
Closing net asset value (£'000)	38,780	30,500	16,698
Closing number of shares	28,556,949	24,307,657	14,099,380
Operating charges†	0.65%	0.63%	0.66%
Direct transaction costs	0.06%	0.04%	–
Prices			
Highest share price	136.00	128.40	119.40
Lowest share price	119.50	119.20	108.40

** 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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

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

The SRRI remains the same from the last reporting period.

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 2026 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
51.74%	70%	70.47%	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 Investment Adviser 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 7.95% (Class D Income shares) over the period, compared to the IA Mixed Investment 20-60% Shares sector, which returned 12.31%.

MARKET REVIEW

What a year it has been in financial markets. Trump announced tariffs on key trading partners in April which led to sharp price declines in equity markets, and volatility across bond (a market where governments and companies borrow money by selling bonds and investors lend it to them by buying those bonds) and currency markets. Once Trump announced a pause in tariffs, global equity markets rose strongly, with the US equity market supported by continued investor interest in artificial intelligence ('AI') and large US tech firms.

Despite their lack of very large tech companies, UK and European markets were among the strongest performers over the 12-month period. This was driven by a combination of nervousness around US policy, concerns around valuations in US equity markets, and a range of other factors. For example, the UK market is home to many commodities firms (businesses that buy, sell, trade or manages raw materials) that could benefit from electrification, AI and a shortage of supply. Germany announced significant fiscal stimulus over the year, which could potentially support economic growth in the Eurozone overall.

PORTFOLIO ACTIVITY

As discussed in the Interim Report, we made some changes to the investment team managing the sub-fund's equity portfolio over the year. The portfolio includes an allocation to UK equities and one to global ex-UK equities. Following a review of the investment team and the investment approach that was applied to the global ex-UK equity allocation, we decided to make some changes. Neil Birrell, lead fund manager, and Benji Dawes, UK equity fund manager, took over from Duncan Goodwin. They continue to work alongside fund manager Luke Smith and investment analyst Tina Shah.

These changes to the team afforded the global equity team the opportunity to refocus and clarify their investment process. The team now concentrate on identifying high quality businesses that have competitive advantages which could enable them to lead in fast growing industries.

This new strategy led to the team changing around 30% of the global ex-UK equity portfolio. There was little impact on the geographical composition of the portfolio, but there was a change to the industry sectors with an increase to holdings in information technology and communication services, with reductions to the consumer discretionary, materials and industrials sectors.

Each individual asset class portfolio in the sub-fund is actively managed, and the team are also active in managing the overall asset allocation of the funds. We cannot discuss every change, but a key change to the sub-fund's asset allocation over the period has been the reduction in the allocation to UK equities. UK equities are currently 20% of the overall equities portfolio, the lowest weighting we have had to the asset class for some time.

The UK market continues to have many attractions. It is still home to many world-leading companies, including in areas which could potentially benefit from long-term structural trends such as electrification and AI. However, we have less confidence in the short -to -medium term outlook for the UK economy. To retain international competitiveness the UK would require significant reforms, and we do not currently see any evidence that these will happen for the foreseeable future.

OUTLOOK

At the time of writing war is raging in the Middle East as the US and Israel strike the Iranian regime. The length and severity of the conflict could have a profound impact on key commodity markets, most notably oil and gas, which could drive inflation higher globally. Higher inflation could lead central banks to pause cutting interest rates, which would in turn affect the prices of many different financial assets.

We remain cautious about the next 12 months for several reasons. US equities remain very expensive versus their long-term history, with the market driven by enthusiasm about the roll out of AI technologies. World changing innovations may be a good option for investors, but history is also full of examples where excessive optimism can lead to losing money. Moreover, as the current events demonstrate, the geopolitical environment is extremely uncertain, which poses the risks of shocks to both economic growth and inflation.

Source: Premier Portfolio Managers Limited, March 2026. 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 2026. 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
SPDR MSCI All Country World UCITS ETF	4,326
Public Property Invest 4.625% 12/03/2030	1,750
NVIDIA	1,398
Tencent	1,333
Alphabet 'A'	1,228
Amazon.com	1,226
Electricite de France FRN Perpetual	1,205
UK Treasury 3.5% 22/10/2025	1,122
IG 6.125% 22/10/2030	1,100
Dexcom	1,098
Total purchases during the year were	**100,305**

Sales	Proceeds £'000
BH Macro	1,739
Microsoft	1,603
Public Property Invest 4.625% 12/03/2030	1,598
SPDR MSCI All Country World UCITS ETF	1,253
Cadence Design Systems	1,160
Vinci	1,147
Visa 'A'	1,128
UK Treasury 3.5% 22/10/2025	1,122
South West Water Finance 5.75% 11/12/2032	1,065
Tencent	1,060
Total sales during the year were	**111,961**

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 6.03% (1.83%)		
	Ireland 6.03% (1.83%)		
1,978,175	Premier Miton (Ireland) Global Dynamic Credit F GBP Hedged	2,065	2.39
14,087	SPDR MSCI All Country World UCITS ETF	3,149	3.64
		5,214	**6.03**
	United Kingdom 0.00% (0.08%)		
	DEBT SECURITIES 37.64% (32.28%)		
	Austria 0.71% (0.00%)		
EUR 400,000	Raiffeisenlandesbank Niederoesterreich-Wien FRN 06/02/2032	351	0.41
EUR 290,000	Supernova Invest 5.00% 24/06/2030	263	0.30
		614	**0.71**
	Belgium 0.94% (0.00%)		
GBP 800,000	Ageas 4.75% 01/12/2028	810	0.94
		810	**0.94**
	Bermuda 0.94% (0.95%)		
USD 972,000	RLGH Finance Bermuda 8.25% 17/07/2031	815	0.94
		815	**0.94**
	Canada 0.85% (0.21%)		
GBP 3,800,000	Canadian Imperial Bank of Commerce 0.00% 06/04/2027	251	0.29
GBP 475,000	Royal Bank of Canada FRN 01/11/2030	483	0.56
		734	**0.85**
	Cayman Islands 0.45% (0.00%)		
EUR 450,000	GACI First Investment 3.375% 14/10/2032	392	0.45
		392	**0.45**
	Czech Republic 0.49% (1.11%)		
EUR 464,000	Czechoslovak 5.25% 10/01/2031	427	0.49
		427	**0.49**
	Denmark 0.90% (0.38%)		
EUR 500,000	AL Sydbank FRN 05/03/2030	446	0.52
GBP 300,000	Orsted 2.50% 16/05/2033	249	0.29
GBP 100,000	Orsted FRN 18/02/3021	80	0.09
		775	**0.90**
	France 0.61% (0.46%)		
EUR 300,000	CCF Holding FRN 27/05/2035	272	0.31
EUR 300,000	Electricite de France 4.625% 07/05/2045	264	0.30
		536	**0.61**
	Germany 2.13% (1.82%)		
EUR 400,000	D.V.I. Deutsche Vermögens 4.875% 21/08/2030	364	0.42
EUR 600,000	Deutsche Bank FRN Perpetual	576	0.67
GBP 900,000	Deutsche Bank AG FRN Perpetual	903	1.04
		1,843	**2.13**
	Gibraltar 0.00% (0.19%)		
	Ireland 1.73% (1.35%)		
USD 947,000	ASG Finance Designated Activity 9.75% 15/05/2029	660	0.76
GBP 364,000	Flutter Treasury 6.125% 04/06/2031	366	0.42
GBP 478,000	Zurich Finance Ireland Designated Activity FRN 23/11/2052	478	0.55
		1,504	**1.73**
	Japan 0.41% (0.00%)		
EUR 400,000	Nidec 0.046% 30/03/2026	347	0.41
		347	**0.41**
	Jersey 0.39% (0.37%)		
GBP 325,000	Vantage Data Centers Jersey Borrower FRN 28/05/2039	335	0.39
		335	**0.39**
	Luxembourg 0.50% (0.87%)		
GBP 440,000	CPI Property 6.875% 05/02/2033	428	0.50
		428	**0.50**
	Netherlands 0.00% (0.55%)		
	Norway 0.82% (0.43%)		
EUR 774,000	Public Property Invest 4.625% 12/03/2030	705	0.82
		705	**0.82**
	Singapore 0.77% (0.00%)		
USD 900,000	Trafigura FRN Perpetual	672	0.77
		672	**0.77**
	Spain 0.41% (0.72%)		
EUR 400,000	NorteGas Energia Distribucion 4.125% 21/01/2033	353	0.41
		353	**0.41**
	Sweden 0.27% (0.00%)		
EUR 265,000	Hemso Fastighets FRN 18/02/2058	234	0.27
		234	**0.27**
	Switzerland 0.00% (0.18%)		
	United Arab Emirates 0.31% (0.56%)		
USD 360,000	Abu Dhabi Future Energy 4.875% 25/07/2029	272	0.31
		272	**0.31**

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United Kingdom 21.19% (20.09%)		
GBP 445,000	Anglian Water Osprey Financing 6.75% 27/08/2031	464	0.54
GBP 316,000	Aviva FRN Perpetual	338	0.39
USD 200,000	Barclays FRN Perpetual	169	0.20
GBP 1,008,000	Barclays Coco Convertible FRN Perpetual	1,090	1.26
GBP 650,000	BP Capital Markets FRN Perpetual	645	0.75
GBP 353,000	Chesnara FRN Perpetual	372	0.43
GBP 222,000	Close Brothers FRN 03/08/2036	223	0.26
GBP 650,000	Close Brothers FRN Perpetual	712	0.82
GBP 200,000	Co-Operative Bank Finance FRN 06/04/2027	200	0.23
GBP 161,000	Co-Operative Bank Finance FRN 19/09/2028	164	0.19
GBP 521,000	Co-Operative Bank Finance FRN 22/05/2034	614	0.71
GBP 598,000	Coventry Building Society FRN Perpetual	644	0.74
GBP 650,000	Direct Line Insurance FRN Perpetual	649	0.75
EUR 150,000	Drax Finco 5.875% 15/04/2029	136	0.16
GBP 290,000	Dwr Cymru Financing UK 2.50% 31/03/2036	222	0.26
EUR 541,000	IDS Financing 4.00% 01/10/2032	473	0.55
GBP 600,000	IG 3.125% 18/11/2028	576	0.67
GBP 994,000	IG 6.125% 22/10/2030	1,034	1.20
EUR 300,000	INEOS Finance 7.25% 31/03/2031	233	0.27
EUR 289,000	Ithaca Energy North Sea 5.50% 01/10/2031	260	0.30
GBP 250,000	Just 9.00% 26/10/2026	257	0.30
GBP 950,000	Kier 9.00% 15/02/2029	994	1.14
GBP 400,000	Lloyds Banking FRN Perpetual	421	0.49
GBP 720,000	LondonMetric Property 4.50% 10/12/2029	722	0.83
GBP 500,000	Nationwide Building Society FRN Perpetual	532	0.61
GBP 100,000	NatWest FRN 09/11/2028	97	0.11
GBP 400,000	NatWest FRN Perpetual	400	0.46
GBP 200,000	Newcastle Building Society FRN Perpetual	220	0.25
USD 125,000	NewCo EUR 29 11.00% 20/02/2030	91	0.11
GBP 215,000	Northumbrian Water Finance 5.375% 22/07/2032	218	0.25
GBP 500,000	OSB FRN 07/09/2028	535	0.62
GBP 600,000	Pension Insurance 8.00% 23/11/2026	611	0.71
GBP 920,000	Rothesay Life FRN Perpetual	949	1.10
GBP 375,000	Sainsbury's Bank FRN 12/03/2033	406	0.47
GBP 189,000	Saltaire Finance 4.815% 06/12/2038	190	0.22
GBP 100,000	Saturn FRN 26/02/2036	100	0.12
GBP 235,000	Shawbrook FRN Perpetual	252	0.29
GBP 825,000	South West Water Finance 5.25% 15/09/2031	836	0.96
GBP 200,000	SW Finance I 6.192% 31/03/2029	208	0.24
GBP 453,000	SW Finance I 6.875% 07/08/2032	478	0.55
GBP 210,000	SW Finance I 6.125% 19/11/2033	212	0.25
GBP 354,000	Vital Energi Midco 10.50% 13/08/2030	367	0.43
		18,314	**21.19**
	United States 2.82% (2.04%)		
USD 1,100,000	African Development Bank FRN Perpetual	821	0.95
USD 343,000	African Development Bank International FRN Perpetual	256	0.30
GBP 509,000	Alphabet 4.625% 13/11/2032	513	0.59
USD 79,000	Alphabet 4.40% 15/02/2033	59	0.07
EUR 425,000	Alphabet 4.375% 06/11/2064	359	0.42
GBP 168,000	Alphabet 6.125% 13/02/2126	172	0.20
GBP 271,000	International Business Machines 4.875% 06/02/2038	255	0.29
		2,435	**2.82**
	EQUITIES 41.58% (45.20%)		
	Austria 0.00% (0.38%)		
	Belgium 1.67% (0.71%)		
3,402	Aedifica	234	0.27
2,331	Financiere de Tubize	456	0.53
2,940	Montea	200	0.23
1,073	UCB	238	0.28
13,627	Warehouses De Pauw	310	0.36
		1,438	**1.67**
	Bermuda 0.34% (0.17%)		
85,022	Capital	127	0.15
17,342	Conduit	75	0.09
67,255	Sylvania Platinum	84	0.10
		286	**0.34**
	Brazil 0.00% (0.50%)		
	Canada 1.09% (0.88%)		
8,251	Canadian Pacific Kansas City	533	0.62
4,422	Shopify	413	0.47
		946	**1.09**
	Cayman Islands 1.72% (0.00%)		
2,390	Alibaba ADR	263	0.30
2,502	Baidu ADR	232	0.27
42,900	Nu	480	0.56
1,832	Sea	151	0.17
7,400	Tencent	364	0.42
		1,490	**1.72**
	Denmark 0.00% (0.57%)		
	Finland 0.48% (0.00%)		
48,822	Lumo Kodit	419	0.48
		419	**0.48**
	France 2.81% (4.15%)		
3,659	Argan	227	0.26
12,673	Constellium	244	0.28

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	France continued		
7,899	Covivio	431	0.51
7,438	Danone	471	0.54
717	Gaztransport & Technigaz	121	0.14
4,225	Gecina	289	0.33
4,347	Unibail Rodamco Westfield	400	0.47
1,984	Vinci	247	0.28
		2,430	**2.81**
	Germany 2.99% (1.51%)		
8,836	Knorr-Bremse	864	1.00
5,199	LEG Immobilien	322	0.37
185	Rheinmetall	272	0.31
2,730	Siemens Energy	401	0.47
27,905	TAG Immobilien	407	0.47
12,736	Vonovia	320	0.37
		2,586	**2.99**
	Greece 0.00% (0.32%)		
	Guernsey 0.50% (0.21%)		
13,328	Pollen Street	110	0.13
516,535	Taylor Maritime	320	0.37
		430	**0.50**
	Hong Kong 0.00% (0.80%)		
	India 0.48% (0.89%)		
57,697	HDFC Bank	417	0.48
		417	**0.48**
	Indonesia 0.00% (0.31%)		
	Ireland 1.09% (1.38%)		
1,797	Aon	441	0.51
860,000	Greencoat Renewables	501	0.58
		942	**1.09**
	Israel 0.10% (0.00%)		
2,152	Plus500	87	0.10
		87	**0.10**
	Italy 0.45% (0.00%)		
52,406	Banca Monte dei Paschi di Siena	391	0.45
		391	**0.45**
	Japan 1.13% (0.98%)		
14,500	IHI	297	0.34
9,200	Komatsu	330	0.38
11,700	Mitsubishi	295	0.34
1,500	Nintendo	64	0.07
		986	**1.13**
	Jersey 0.00% (0.57%)		
	Netherlands 1.91% (1.42%)		
754	ASML	808	0.93
19,092	CTP	308	0.36
9,205	Eurocommercial Properties	229	0.26
	Netherlands continued		
12,394	STMicroelectronics	310	0.36
		1,655	**1.91**
	South Korea 1.07% (0.00%)		
8,306	Samsung Electronics	926	1.07
		926	**1.07**
	Spain 0.33% (0.25%)		
21,924	Merlin Properties SOCIMI	289	0.33
		289	**0.33**
	Sweden 0.65% (0.89%)		
30,308	Castellum	297	0.34
79,118	Swedish Logistic Property	268	0.31
		565	**0.65**
	Taiwan 1.10% (0.62%)		
20,000	Taiwan Semiconductor Manufacturing	949	1.10
		949	**1.10**
	United Kingdom 8.24% (12.99%)		
27,765	AJ Bell	120	0.14
1,369	AstraZeneca	210	0.24
25,756	Auto Trader	126	0.15
2,491	BAE Systems	53	0.06
6,692	Bellway	188	0.22
64,189	British Land	264	0.31
117,303	Coats	110	0.13
2,530	Computacenter	80	0.09
57,827	Convatec	148	0.17
4,593	Cranswick	247	0.29
8,752	Derwent London	159	0.18
11,565	Drax	104	0.12
47,836	Elementis	80	0.09
3,461	Endeavour Mining	184	0.21
778	Games Workshop	140	0.17
24,159	Genuit	92	0.11
8,360	GlaxoSmithKline	181	0.21
14,611	Glencore	78	0.09
10,681	Hill & Smith	255	0.29
17,951	IG	236	0.27
6,298	IMI	182	0.21
3,670	Jet2	47	0.05
1,814	Linde	672	0.78
1,313	London Stock Exchange	116	0.13
48,497	Marks & Spencer	190	0.22
43,523	Moonpig	96	0.11
270,000	Octopus Renewables Infrastructure	144	0.17
270,000	Pantheon Infrastructure	312	0.36
74,289	Phoenix Spree Deutschland	130	0.15
2,804	Renishaw	121	0.14
19,644	Rightmove	89	0.10
1,652	Rio Tinto	122	0.14
103,588	Saga	567	0.66
24,774	Segro	207	0.24
4,816	Shell	147	0.17
236,726	Sirius Real Estate	267	0.31

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United Kingdom continued		
10,338	Softcat	117	0.14
31,465	TP ICAP	81	0.09
35,966	Trainline	70	0.09
2,457	Unilever	132	0.15
29,782	Wise	254	0.29
		7,118	**8.24**
	United States 13.43% (14.70%)		
3,626	Alphabet 'A'	828	0.96
3,348	Amazon.com	517	0.60
1,984	Arista Networks	192	0.22
1,459	Broadcom	348	0.40
1,808	Ciena	458	0.53
1,517	Cloudflare	197	0.23
3,854	Coca-Cola	230	0.27
9,800	Dexcom	541	0.62
1,454	DoorDash	195	0.23
7,802	Edwards Lifesciences	498	0.58
1,147	General Dynamics	299	0.35
444	IDEXX Laboratories	218	0.25
15,719	Interactive Brokers	870	1.00
1,031	Johnson & Johnson	186	0.22
4,073	JPMorgan Chase	925	1.07
1,028	Mastercard	393	0.46
233	MercadoLibre	301	0.35
1,816	Meta Platforms	885	1.02
8,679	NVIDIA	1,191	1.38
1,660	Philip Morris International	231	0.27
9,891	Service Corporation International	612	0.71
3,754	Solstice Advanced Materials	218	0.25
1,153	Stryker	331	0.38
2,563	UnitedHealth	545	0.63
1,671	Visa 'A'	392	0.45
		11,601	**13.43**
	INVESTMENT TRUSTS 12.40% (16.00%)		
	Guernsey 4.30% (6.11%)		
140,550	BH Macro	607	0.70
180,000	Foresight Environmental Infrastructure	127	0.15
588	Highbridge Tactical Credit[1]	–	–
200,000	ICG-Longbow Senior Secured UK Property Debt Investments	26	0.03
455,000	International Public Partnerships	605	0.70
190,000	NextEnergy Solar	96	0.11
405,000	Real Estate Credit Investments	512	0.59
880,000	Renewables Infrastructure	587	0.68
720,000	Sequoia Economic Infrastructure Income	602	0.70
23,882	Starwood European Real Estate Finance[1]	22	0.03
627,658	Tufton Oceanic Assets	531	0.61
		3,715	**4.30**
	Jersey 1.29% (2.10%)		
205,857	EJF Investments	266	0.31
255,000	Foresight Solar	161	0.19
	Jersey continued		
185,262	GCP Asset Backed Income	123	0.14
735,000	GCP Infrastructure Investments	564	0.65
		1,114	**1.29**
	Luxembourg 0.00% (0.50%)		
	United Kingdom 6.81% (7.29%)		
161,000	3i Infrastructure	576	0.67
313,733	Aquila Energy Efficiency Trust	73	0.08
840,000	BioPharma Credit	583	0.68
580,000	Cordiant Digital Infrastructure	609	0.70
40,000	Cordiant Digital Infrastructure Subscription Shares	–	–
1,005,000	Digital 9 Infrastructure	54	0.06
590,000	Gore Street Energy Storage	310	0.36
88,828	Great Portland Estates	313	0.36
619,000	Greencoat UK Wind	584	0.68
456,729	Gresham House Energy Storage	333	0.38
75,877	Helical	154	0.18
500,000	HICL Infrastructure	615	0.71
351,745	NewRiver REIT	284	0.33
386,202	RM Secured Direct Lending	236	0.27
39,771	Safestore	320	0.37
515,000	SDCL Energy Efficiency Income Trust	250	0.29
1,028,458	US Solar	237	0.27
365,000	VH Global Energy Infrastructure	274	0.32
703,084	VPC Specialty Lending Investments	90	0.10
		5,895	**6.81**
	FORWARD CURRENCY CONTRACTS 0.04% (0.58%)		
EUR (9,185,000)	Sold EUR, Bought GBP 8,044,058 for settlement on 23/04/2026	(24)	(0.03)
USD (11,820,000)	Sold USD, Bought GBP 8,785,615 for settlement on 23/04/2026	11	0.01
USD 2,740,000	Bought USD, Sold GBP 1,986,073 for settlement on 23/04/2026	48	0.06
		35	**0.04**
	FUTURES CONTRACTS 0.00% (0.01%)		
	OPTIONS 0.11% (0.00%)		
4	Option NASDAQ 100 Stock Index Call 27500 20/03/2026	–	–
(4)	Option NASDAQ 100 Stock Index Call 30000 20/03/2026	–	–
(19)	Option S&P 500 Index Put 5800 15/05/2026	(50)	(0.06)
19	Option S&P 500 Index Put 6500 15/05/2026	141	0.17
		91	**0.11**
	SWAPS -0.27% (-0.04%)		
(25,141)	EUR Receivable JPMorgan Payable 21/08/2026	–	–
25,141	EUR Receivable JPMorgan Payable 21/08/2026	–	–

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	SWAPS continued		
(33,917)	GBP Receivable Goldman Sachs Payable 03/06/2026	(122)	(0.15)
33,917	GBP Receivable Goldman Sachs Payable 03/06/2026	–	–
4,129	USD Receivable Barclays Payable 18/08/2026	–	–
(4,129)	USD Receivable Barclays Payable 18/08/2026	(2)	–
8,105	USD Receivable Barclays Payable 22/12/2026	–	–
(8,105)	USD Receivable Barclays Payable 22/12/2026	(88)	(0.10)
1,813	USD Receivable BNP Paribas Payable 07/07/2027	4	–
(1,813)	USD Receivable BNP Paribas Payable 07/07/2027	–	–
3,887	USD Receivable BNP Paribas Premier Payable 10/11/2028	–	–
(3,887)	USD Receivable BNP Paribas Premier Payable 10/11/2028	(21)	(0.02)
13,718	USD Receivable Citigroup EQ US Payable 27/01/2027	–	–
(13,718)	USD Receivable Citigroup EQ US Payable 27/01/2027	(8)	(0.01)
(1,311)	USD Receivable Citigroup Global Markets Payable 07/04/2026	–	–
1,311	USD Receivable Citigroup Global Markets Payable 07/04/2026	37	0.04
(14,494)	USD Receivable Citigroup Global Markets Payable 22/07/2026	–	–
14,494	USD Receivable Citigroup Global Markets Payable 22/07/2026	9	0.01
7,507	USD Receivable Citigroup IR Long Votality Payable 22/04/2026	–	–
(7,507)	USD Receivable Citigroup IR Long Votality Payable 22/04/2026	(12)	(0.01)
(22,482)	USD Receivable Goldman Sachs Payable 29/07/2026	(17)	(0.02)
22,482	USD Receivable Goldman Sachs Payable 29/07/2026	–	–
(28,172)	USD Receivable JPMorgan Payable 18/08/2026	–	–
28,172	USD Receivable JPMorgan Payable 18/08/2026	–	–
(5,192)	USD Receivable Merrill Lynch International Payable 22/01/2027	(9)	(0.01)
5,192	USD Receivable Merrill Lynch International Payable 22/01/2027	–	–
10,254	USD Receivable Morgan Stanley Payable 09/10/2026	–	–
(10,254)	USD Receivable Morgan Stanley Payable 09/10/2026	–	–
1,812	USD Receivable Natixis Payable 19/08/2026	1	–
(1,812)	USD Receivable Natixis Payable 19/08/2026	–	–
1,134	USD Receivable Royal Bank of Canada Payable 08/04/2026	24	0.03
(1,134)	USD Receivable Royal Bank of Canada Payable 08/04/2026	–	–
(1,832)	USD Receivable Royal Bank of Canada US Tech Index Payable 12/03/2026	(29)	(0.03)
1,832	USD Receivable Royal Bank of Canada US Tech Index Payable 12/03/2026	–	–
(1,139)	USD Receivable Societe Generale SGI Rates US Index Payable 21/05/2026	(3)	–
1,139	USD Receivable Societe Generale SGI Rates US Index Payable 21/05/2026	–	–
8,422	USD Receivable Societe Generale US Strong Balanced Payable 06/10/2026	–	–
(8,422)	USD Receivable Societe Generale US Strong Balanced Payable 06/10/2026	(1)	–
		(237)	**(0.27)**
	WARRANTS 0.66% (0.77%)		
1,506	BNP Paribas Issuance Warrant 02/06/2026	23	0.03
485	BNP Paribas Issuance Warrant 05/02/2027	112	0.13
29,092	Merrill Lynch International Warrant 18/06/2026	162	0.18
994	Merrill Lynch International Warrant 21/01/2027	68	0.08
559	Morgan Stanley International Warrant 24/03/2026	34	0.04
10,339	Morgan Stanley International Warrant 24/04/2026	33	0.04
559	Morgan Stanley International Warrant 21/05/2026	34	0.04
5,744,391	Natixis Warrant 10/12/2027	103	0.12
		569	**0.66**
	Total Value of Investments	**84,892**	**98.19**
	Net Other Assets	1,567	1.81
	Total Net Assets	**86,459**	**100.00**

Figures in brackets represent sector distribution at 28 February 2025.

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 2026

	Notes	28/02/26 £'000	28/02/26 £'000	28/02/25 £'000	28/02/25 £'000
Income					
Net capital gains	4		4,881		1,910
Revenue	5	4,689		4,656	
Expenses	6	(749)		(742)	
Interest payable and similar charges		(2)		(1)	
Net revenue before taxation		3,938		3,913	
Taxation	7	(501)		(503)	
Net revenue after taxation			3,437		3,410
Total return before distributions			8,318		5,320
Distributions	8		(3,441)		(3,431)
Change in net assets attributable to shareholders from investment activities			**4,877**		**1,889**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	Note	28/02/26 £'000	28/02/26 £'000	28/02/25 £'000	28/02/25 £'000
Opening net assets attributable to shareholders			**109,325**		**89,430**
Amounts receivable on issue of shares		43,497		39,657	
Amounts receivable on issue on cancellation of shares		(72,495)		(22,586)	
			(28,998)		17,071
Dilution levy/adjustment			32		40
Change in net assets attributable to shareholders from investment activities			4,877		1,889
Retained distributions on accumulation shares	8		1,223		895
Closing net assets attributable to shareholders			**86,459**		**109,325**

BALANCE SHEET

As at 28 February 2026

	Notes	28/02/26 £'000	28/02/25 £'000
ASSETS			
Fixed assets:			
Investments		85,278	105,913
Current assets:			
Debtors	9	1,900	2,543
Cash and bank balances	10	2,687	3,853
Total assets		**89,865**	**112,309**
LIABILITIES			
Investment liabilities		(386)	(270)
Creditors:			
Distribution payable	8	(683)	(1,197)
Other creditors	11	(2,337)	(1,517)
Total liabilities		**(3,406)**	**(2,984)**
Net assets attributable to shareholders		**86,459**	**109,325**

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)
28 May 2026

Nichola Stronach
Director (of the ACD)

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

	28/02/26 £'000	28/02/25 £'000
Non-derivative securities*	5,193	1,607
Forward currency contracts	383	418
Other currency losses	(22)	(46)
Derivative securities	(660)	(63)
Transaction charges	(21)	(13)
Capital management fee rebates	8	7
Net capital gains	**4,881**	**1,910**

*Includes realised gains of £2,707,057 and unrealised gains of £2,487,023 (2025: realised gains of £3,684,892 and unrealised losses of £2,078,212). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/26 £'000	28/02/25 £'000
Bank interest	152	334
Franked distributions	45	27
Franked PID revenue	38	40
Franked UK dividends	394	538
Interest on debt securities	2,334	2,068
Offshore interest CIS revenue	85	–
Overseas dividends	1,372	1,242
Unfranked distributions	181	290
Unfranked PID revenue	88	117
	4,689	**4,656**

6. EXPENSES

	28/02/26 £'000	28/02/25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	559	584
	559	**584**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	11	10
Safe custody fees	21	13
	32	**23**
Other expenses:		
Auditor's remuneration	18	11
Derivative charges	55	38
Electronic messaging fees	23	20
Printing fees	14	13
Registration fees	38	53
Taxation fees	10	–
	158	**135**
Total expenses	**749**	**742**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	28/02/26 £'000	28/02/25 £'000
Current tax:		
Corporation tax	438	431
Double taxation relief	(2)	(2)
Overseas capital gains tax	2	20
Overseas withholding tax	63	54
Total current tax (note 7 (b))	**501**	**503**
Deferred tax (note 7 (c))	–	–
Total taxation	**501**	**503**

(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:

	28/02/26 £'000	28/02/25 £'000
Net revenue before taxation	3,938	3,913
	3,938	**3,913**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2025: 20%)	788	783
Effects of:		
Overseas capital gains tax	2	20
Double taxation relief	(2)	(2)
Franked UK dividends and distributions not subject to taxation	(95)	(121)
Non-allowable expenses	11	–
Non-taxable overseas dividends	(266)	(232)
Overseas withholding tax	63	54
Taxation due to timing differences	–	1
Total tax charge (note 7 (a))	**501**	**503**

(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 (2025: £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:

	28/02/26 £'000	28/02/25 £'000
Interim distribution	1,304	1,471
Interim accumulation	675	429
Final distribution	683	1,197
Final accumulation	548	466
	3,210	**3,563**
Add: Revenue deducted on cancellation of shares	435	196
Deduct: Revenue received on issue of shares	(204)	(328)
Net distributions for the year	**3,441**	**3,431**
Interest payable and similar charges	2	1
	3,443	**3,432**

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

Net revenue after taxation	3,437	3,410
Expenses offset against capital	2	20
Tax relief on expenses transferred to capital	2	1
Distributions	**3,441**	**3,431**

9. DEBTORS

	28/02/26 £'000	28/02/25 £'000
Accrued revenue	839	825
Amounts receivable for issue of shares	428	451
Overseas tax recoverable	63	48
Sales awaiting settlement	570	1,219
	1,900	**2,543**

10. CASH AND BANK BALANCES

	28/02/26 £'000	28/02/25 £'000
Cash held at clearing house	1	354
Sterling	2,326	2,928
Overseas balances	360	571
	2,687	**3,853**

11. OTHER CREDITORS

	28/02/26 £'000	28/02/25 £'000
Accrued expenses	82	131
Amounts payable for cancellation of shares	1,954	303
Corporation tax payable	212	226
Currency deals awaiting settlement	–	2
Purchases awaiting settlement	89	855
	2,337	**1,517**

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 £34,062 (2025: £49,208).

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 0.00% (2025: 19.97%) 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 (2025: £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 2026, 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 £4,244,606 (2025: £5,282,159).

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 2026

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	533	–	–	533	0.62
Danish kroner	–	–	2	2	–
Euro	15,921	(8,068)	677	8,530	9.87
Hong Kong dollar	364	–	–	364	0.42
Indian rupee	418	–	–	418	0.48
Japanese yen	986	–	92	1,078	1.25
South Korean won	926	–	2	928	1.07
Swedish krone	564	–	–	564	0.65
Taiwan dollar	949	–	–	949	1.10
US dollar	23,575	(6,741)	212	17,046	19.72
	44,236	**(14,809)**	**985**	**30,412**	**35.18**
Sterling	40,621	14,844	582	56,047	64.82
Total	**84,857**	**35**	**1,567**	**86,459**	**100.00**

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**

At 28 February 2026, 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 £304,118 (2025: £281,455).

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 2026

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	–	–	533	533	–	–
Danish kroner	–	–	2	2	–	–
Euro	4,808	(6,259)	9,981	8,530	4.99	8.28
Hong Kong dollar	–	–	364	364	–	–
Indian rupee	–	–	418	418	–	–
Japanese yen	–	92	986	1,078	–	–
South Korean won	–	–	928	928	–	–
Swedish krone	–	–	564	564	–	–
Taiwan dollar	–	–	949	949	–	–
US dollar	2,044	(4,718)	19,720	17,046	7.74	4.33
	6,852	**(10,885)**	**34,445**	**30,412**		
Sterling	10,766	28,680	16,601	56,047	5.38	6.31
Total	**17,618**	**17,795**	**51,046**	**86,459**		

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**		
Sterling	8,001	41,616	31,564	81,181	5.55	5.18
Total	**14,909**	**24,874**	**69,542**	**109,325**		

[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 (2025: 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 2026, 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 £1,975,072 (2025: £2,715,380).

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.

Credit Risk	28/02/26 £'000	28/02/25 £'000
Below investment grade securities	9,042	10,610
Investment grade securities	21,550	23,191
Other investments	52,347	70,347
Unrated securities	1,953	1,495
	84,892	**105,643**

14. FINANCIAL INSTRUMENTS continued

Counterparty Risk

The types of derivatives held at the balance sheet date were options, 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	28/02/26 £'000	28/02/25 £'000
Warrants		
BNP Paribas	135	42
Citigroup	–	175
JPMorgan	–	263
Merrill Lynch International	230	–
Morgan Stanley	101	–
Natixis	103	132
Royal Bank of Canada	–	230
Options		
Chicago Board Options Exchange	91	–
Futures Contracts		
Chicago Futures Exchange	–	57
Eurex Exchange	–	(58)
London Futures Exchange	–	12
Swaps		
Barclays	(90)	(37)
BNP Paribas	(17)	(11)
Citigroup	26	47
Goldman Sachs	(139)	47
JPMorgan	–	(2)
Merrill Lynch	(9)	–
Morgan Stanley	–	(15)
Natixis	1	–
Royal Bank of Canada	(5)	9
Societe Generale	(4)	(83)
Forward Currency Contracts		
Barclays	–	626
JPMorgan	48	7
Natwest	(24)	–
Northern Trust	11	–
Total[1]	**458**	**1,441**

[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 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	12,954	2,065	22	15,041
Debt Securities	–	32,545	–	32,545
Equities	36,848	–	–	36,848
Forward Currency Contracts	–	59	–	59
Options	141	–	–	141
Swaps	–	75	–	75
Warrants	–	569	–	569
	49,943	**35,313**	**22**	**85,278**
Liabilities				
Forward Currency Contracts	–	(24)	–	(24)
Options	(50)	–	–	(50)
Swaps	–	(312)	–	(312)
	(50)	**(336)**	**–**	**(386)**

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)**

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).

14. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

Derivatives used during the year comprise options, 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	2,195,835
Shares Created	28,972
Shares Liquidated	(2,083,695)
Shares Converted	–
Closing Shares	**141,112**

Class C Shares	**Income**
Opening Shares	17,514,173
Shares Created	366,257
Shares Liquidated	(17,837,780)
Shares Converted	–
Closing Shares	**42,650**

Class D Shares	**Income**	**Accumulation**
Opening Shares	48,580,878	24,307,657
Shares Created	23,068,958	11,908,323
Shares Liquidated	(32,515,646)	(7,657,123)
Shares Converted	2,109	(1,908)
Closing Shares	**39,136,299**	**28,556,949**

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.

	28/02/26 £'000	**28/02/25 £'000**
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	100,240	87,796
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	11	–
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	54	68
Total purchase costs	**65**	**68**
Gross purchases total	**100,305**	**87,864**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	111,990	57,955
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(19)	–
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(10)	(11)
Total sales costs	**(29)**	**(11)**
Total sales net of transaction costs	**111,961**	**57,944**

[1] Excluding corporate actions

16. PORTFOLIO TRANSACTION COSTS continued

	28/02/26 %	28/02/25 %
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	0.02	–
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	0.05	0.06
Equities percentage of purchases	0.10	0.16
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 sales	–	–
Equities percentage of average NAV	0.02	–
Equities percentage of sales	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	0.01	0.01
Equities percentage of sales	0.01	0.04
Analysis of total costs percentage of average NAV:		
Commissions	0.03	–
Taxes	0.06	0.07

As at the balance sheet date, the average portfolio dealing spread was 0.46% (2025: 0.46%) based on their value at noon on 27 February 2026. 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

As at 19 May 2026, the net asset value of the sub-fund has decreased by 12.95% compared to that at 28 February 2026. This is due to a net outflow from the sub-fund of 10.90% and a net decrease of 2.05% due to unfavourable market conditions. These accounts were approved on 28 May 2026.

Class Name	NAV per share 28/02/2026	NAV per share 19/05/2026	Movement
Class B Income Shares	121.84	119.74	(1.72)%
Class C Income Shares	122.04	119.90	(1.75)%
Class D Income Shares	123.27	121.01	(1.83)%
Class D Accumulation Shares	136.09	135.49	(0.44)%

DISTRIBUTION TABLES

For the period from 1 March 2025 to 31 August 2025

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	Distribution Paid 28/10/24
Group 1	1.9315	–	1.9315	1.9404
Group 2	0.9499	0.9816	1.9315	1.9404

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	Distribution Paid 28/10/24
Group 1	2.0524	–	2.0524	2.0611
Group 2	1.2470	0.8054	2.0524	2.0611

Class D Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	Distribution Paid 28/10/24
Group 1	2.1898	–	2.1898	2.1985
Group 2	1.2020	0.9878	2.1898	2.1985

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/10/25	Amount Accumulated 28/10/24
Group 1	2.3803	–	2.3803	2.3055
Group 2	1.2198	1.1605	2.3803	2.3055

For the period from 1 September 2025 to 28 February 2026

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 26/06/26	Distribution Payable/Paid 27/06/25
Group 1	1.4705	–	1.4705	1.5424
Group 2	1.1181	0.3524	1.4705	1.5424

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 26/06/26	Distribution Payable/Paid 27/06/25
Group 1	1.5496	–	1.5496	1.6619
Group 2	1.1599	0.3897	1.5496	1.6619

Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 26/06/26	Distribution Payable/Paid 27/06/25
Group 1	1.7376	–	1.7376	1.7947
Group 2	0.9616	0.7760	1.7376	1.7947

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 26/06/26	Amount Accumulated 27/06/25
Group 1	1.9181	–	1.9181	1.9168
Group 2	1.0610	0.8571	1.9181	1.9168

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

	28/02/26 £'000	28/02/25 £'000
Assets		
Total Return Swaps	75	159
	75	**159**
Liabilities		
Total Return Swaps	(303)	(204)
	(303)	**(204)**

TRS Counterparties

	28/02/26 £'000	28/02/25 £'000
Assets		
BNP Paribas	4	11
Citigroup	46	91
Goldman Sachs International	–	47
Natixis	1	–
Royal Bank of Canada	24	9
Societe Generale	–	1
	75	**159**
Liabilities		
Barclays	(90)	(37)
BNP Paribas	(21)	(22)
Citigroup	(20)	(44)
Goldman Sachs International	(139)	–
JPMorgan	–	(2)
Morgan Stanley	–	(15)
Royal Bank of Canada	(29)	–
Societe Generale	(4)	(84)
	(303)	**(204)**

Aggregate Data

By Maturity	28/02/26 £'000	28/02/25 £'000
Assets		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	–
31 days to 90 days	61	–
91 days to 365 days	10	116
More than 365 days	4	43
	75	**159**
Liabilities		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	(29)	(36)
31 days to 90 days	(15)	(132)
91 days to 365 days	(238)	(36)
More than 365 days	(21)	–
	(303)	**(204)**

By Currency	28/02/26 £'000	28/02/25 £'000
Assets		
Japanese yen	–	11
Sterling	–	43
US dollar	75	105
	75	**159**
Liabilities		
Euro	–	(23)
Sterling	(122)	–
US dollar	(181)	(181)
	(303)	**(204)**

By Country of Counterparty	28/02/26 £'000	28/02/25 £'000
Assets		
Japan	–	11
United Kingdom	–	43
USA	75	105
	75	**159**
Liabilities		
Europe	–	(23)
United Kingdom	(122)	–
USA	(181)	(181)
	(303)	**(204)**

Return and Cost Analysis

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

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 2026

Class B Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	141.89	137.26	132.12
Return before operating charges*	13.15	9.23	9.60
Operating charges	(1.73)	(1.66)	(1.49)
Return after operating charges*	11.42	7.57	8.11
Distributions on income shares	(2.81)	(2.94)	(2.97)
Closing net asset value per share	150.50	141.89	137.26
* after direct transaction costs of**:	0.14	0.16	0.03
Performance			
Return after charges	8.05%	5.52%	6.14%
Other Information			
Closing net asset value (£'000)	224	6,825	8,530
Closing number of shares	148,926	4,810,265	6,213,891
Operating charges†	1.19%	1.15%	1.15%
Direct transaction costs	0.10%	0.11%	0.02%
Prices			
Highest share price	152.70	148.20	139.20
Lowest share price	130.50	137.40	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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2026

Class C Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	142.28	137.64	132.43
Return before operating charges*	12.61	9.25	9.68
Operating charges	(1.37)	(1.30)	(1.17)
Return after operating charges*	11.24	7.95	8.51
Distributions on income shares	(2.61)	(3.31)	(3.30)
Closing net asset value per share	150.91	142.28	137.64
* after direct transaction costs of**:	0.14	0.16	0.03
Performance			
Return after charges	7.90%	5.78%	6.43%
Other Information			
Closing net asset value (£'000)	148	26,007	26,204
Closing number of shares	98,032	18,279,836	19,038,757
Operating charges†	0.94%	0.90%	0.90%
Direct transaction costs	0.10%	0.11%	0.02%
Prices			
Highest share price	152.90	148.70	139.70
Lowest share price	130.90	137.80	121.90

** 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 D Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	143.12	138.45	133.09
Return before operating charges*	12.88	9.32	9.86
Operating charges	(1.03)	(0.95)	(0.85)
Return after operating charges*	11.85	8.37	9.01
Distributions on income shares	(3.18)	(3.70)	(3.65)
Closing net asset value per share	151.79	143.12	138.45
* after direct transaction costs of**:	0.15	0.16	0.03
Performance			
Return after charges	8.28%	6.05%	6.77%
Other Information			
Closing net asset value (£'000)	46,392	40,100	35,405
Closing number of shares	30,564,038	28,018,247	25,572,374
Operating charges†	0.69%	0.65%	0.65%
Direct transaction costs	0.10%	0.11%	0.02%
Prices			
Highest share price	154.20	149.80	140.70
Lowest share price	131.70	138.70	122.60

** 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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2026

Class D Accumulation Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	153.39	144.69	135.08
Return before operating charges*	13.82	9.70	10.49
Operating charges	(1.11)	(1.00)	(0.88)
Return after operating charges*	12.71	8.70	9.61
Distributions	(3.39)	(3.89)	(3.74)
Distributions on accumulation shares	3.39	3.89	3.74
Closing net asset value per share	166.10	153.39	144.69
* after direct transaction costs of**:	0.16	0.17	0.03
Performance			
Return after charges	8.29%	6.01%	7.11%
Other Information			
Closing net asset value (£'000)	22,157	17,370	6,745
Closing number of shares	13,339,414	11,323,960	4,662,483
Operating charges†	0.69%	0.65%	0.65%
Direct transaction costs	0.10%	0.11%	0.02%
Prices			
Highest share price	167.40	158.60	145.50
Lowest share price	141.10	144.90	126.80

** 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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

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

The SRRI has changed from 5 to 4 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 2026 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
56.58%	70%	83.14%	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 8.01% (Class D Income shares) over the period, compared to the IA Flexible sector, which returned 15.23%.

MARKET REVIEW

What a year it has been in financial markets. Trump announced tariffs on key trading partners in April which led to sharp price declines in equity markets, and volatility across bond (a market where governments and companies borrow money by selling bonds and investors lend it to them by buying those bonds) and currency markets. Once Trump announced a pause in tariffs, global equity markets rose strongly, with the US equity market supported by continued investor interest in artificial intelligence ('AI') and large US tech firms.

Despite their lack of very large tech companies, UK and European markets were among the strongest performers over the 12-month period. This was driven by a combination of nervousness around US policy, concerns around valuations in US equity markets, and a range of other factors. For example, the UK market is home to many commodities firms (businesses that buy, sell, trade or manages raw materials) that could benefit from electrification, AI and a shortage of supply. Germany announced significant fiscal stimulus over the year, which could potentially support economic growth in the Eurozone overall.

PORTFOLIO ACTIVITY

As discussed in the Interim Report, we made some changes to the investment team managing the sub-fund's equity portfolio over the year. The portfolio includes an allocation to UK equities and one to global ex-UK equities. Following a review of the investment team and the investment approach that was applied to the global ex-UK equity allocation, we decided to make some changes. Neil Birrell, lead fund manager, and Benji Dawes, UK equity fund manager, took over from Duncan Goodwin. They continue to work alongside fund manager Luke Smith and investment analyst Tina Shah.

These changes to the team afforded the global equity team the opportunity to refocus and clarify their investment process. The team now concentrate on identifying high quality businesses that have competitive advantages which could enable them to lead in fast growing industries.

This new strategy led to the team changing around 30% of the global ex-UK equity portfolio. There was little impact on the geographical composition of the portfolio, but there was a change to the industry sectors with an increase to holdings in information technology and communication services, with reductions to the consumer discretionary, materials and industrials sectors.

Each individual asset class portfolio in the sub-fund is actively managed, and the team are also active in managing the overall asset allocation of the funds. We cannot discuss every change, but a key change to the sub-fund's asset allocation over the period has been the reduction in the allocation to UK equities. UK equities are currently 20% of the overall equities portfolio, the lowest weighting we have had to the asset class for some time.

The UK market continues to have many attractions. It is still home to many world-leading companies, including in areas which could potentially benefit from long-term structural trends such as electrification and AI. However, we have less confidence in the short -to -medium term outlook for the UK economy. To retain international competitiveness the UK would require significant reforms, and we do not currently see any evidence that these will happen for the foreseeable future.

OUTLOOK

At the time of writing war is raging in the Middle East as the US and Israel strike the Iranian regime. The length and severity of the conflict could have a profound impact on key commodity markets, most notably oil and gas, which could drive inflation higher globally. Higher inflation could lead central banks to pause cutting interest rates, which would in turn affect the prices of many different financial assets.

We remain cautious about the next 12 months for several reasons. US equities remain very expensive versus their long-term history, with the market driven by enthusiasm about the roll out of AI technologies. World changing innovations may be a good option for investors, but history is also full of examples where excessive optimism can lead to losing money. Moreover, as the current events demonstrate, the geopolitical environment is extremely uncertain, which poses the risks of shocks to both economic growth and inflation.

Source: Premier Portfolio Managers Limited, March 2026. 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 2026. 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
SPDR MSCI All Country World UCITS ETF	5,273	Microsoft	2,689
NVIDIA	2,452	Visa 'A'	2,080
Tencent	2,273	Cadence Design Systems	1,946
Amazon.com	2,171	Tencent	1,929
Alphabet 'A'	2,122	Broadcom	1,836
Dexcom	1,882	Alphabet 'A'	1,792
STMicroelectronics	1,656	ASML	1,747
Interactive Brokers	1,628	Vinci	1,738
CTS Eventim	1,414	BH Macro	1,521
Roper Technologies	1,413	Hong Kong Exchanges & Clearing	1,445
Total purchases during the year were	**111,466**	**Total sales during the year were**	**130,660**

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 6.89% (0.00%)		
	Ireland 6.89% (0.00%)		
21,232	SPDR MSCI All Country World UCITS ETF	4,746	6.89
		4,746	**6.89**
	DEBT SECURITIES 10.55% (13.85%)		
	Austria 0.35% (0.00%)		
EUR 100,000	Raiffeisenlandesbank Niederoesterreich-Wien FRN 06/02/2032	88	0.13
EUR 166,000	Supernova Invest 5.00% 24/06/2030	150	0.22
		238	**0.35**
	Belgium 0.15% (0.00%)		
GBP 100,000	Ageas 4.75% 01/12/2028	101	0.15
		101	**0.15**
	Bermuda 0.37% (0.68%)		
USD 300,000	RLGH Finance Bermuda 8.25% 17/07/2031	252	0.37
		252	**0.37**
	Canada 0.46% (0.23%)		
GBP 3,300,000	Canadian Imperial Bank of Commerce 0.00% 06/04/2027	218	0.31
GBP 100,000	Royal Bank of Canada FRN 01/11/2030	102	0.15
		320	**0.46**
	Cayman Islands 0.13% (0.00%)		
EUR 100,000	GACI First Investment 3.375% 14/10/2032	87	0.13
		87	**0.13**
	Czech Republic 0.14% (0.36%)		
EUR 102,000	Czechoslovak 5.25% 10/01/2031	94	0.14
		94	**0.14**
	Denmark 0.38% (0.28%)		
EUR 200,000	AL Sydbank FRN 05/03/2030	179	0.26
GBP 100,000	Orsted FRN 18/02/3021	80	0.12
		259	**0.38**
	France 0.13% (0.28%)		
EUR 100,000	CCF Holding FRN 27/05/2035	91	0.13
		91	**0.13**
	Germany 0.70% (0.96%)		
EUR 200,000	D.V.I. Deutsche Vermögens 4.875% 21/08/2030	182	0.26
GBP 300,000	Deutsche Bank AG FRN Perpetual	301	0.44
		483	**0.70**
	Gibraltar 0.00% (0.23%)		
	Ireland 0.40% (0.25%)		
USD 279,000	ASG Finance Designated Activity 9.75% 15/05/2029	195	0.28
GBP 84,000	Flutter Treasury 6.125% 04/06/2031	84	0.12
		279	**0.40**
	Jersey 0.26% (0.25%)		
GBP 175,000	Vantage Data Centers Jersey Borrower FRN 28/05/2039	180	0.26
		180	**0.26**
	Luxembourg 0.22% (0.30%)		
GBP 156,000	CPI Property 6.875% 05/02/2033	152	0.22
		152	**0.22**
	Netherlands 0.00% (0.37%)		
	Norway 0.13% (0.28%)		
EUR 100,000	Public Property Invest 4.625% 12/03/2030	91	0.13
		91	**0.13**
	Spain 0.13% (0.00%)		
EUR 100,000	NorteGas Energia Distribucion 4.125% 21/01/2033	88	0.13
		88	**0.13**
	Sweden 0.13% (0.00%)		
EUR 100,000	Hemso Fastighets FRN 18/02/2058	88	0.13
		88	**0.13**
	United Arab Emirates 0.00% (0.17%)		
	United Kingdom 5.29% (8.74%)		
GBP 107,000	Anglian Water Osprey Financing 6.75% 27/08/2031	112	0.16
GBP 200,000	Aviva FRN Perpetual	214	0.31
GBP 200,000	Barclays Coco Convertible FRN Perpetual	217	0.31
GBP 100,000	BP Capital Markets FRN Perpetual	99	0.14
GBP 100,000	Close Brothers FRN 03/08/2036	101	0.15
GBP 200,000	Close Brothers FRN Perpetual	219	0.31
GBP 122,000	Co-Operative Bank Finance FRN 22/05/2034	144	0.21
GBP 200,000	Coventry Building Society FRN Perpetual	215	0.31
GBP 200,000	Direct Line Insurance FRN Perpetual	200	0.29
EUR 100,000	Drax Finco 5.875% 15/04/2029	90	0.13
GBP 130,000	Dwr Cymru Financing UK 2.50% 31/03/2036	100	0.15
EUR 123,000	IDS Financing 4.00% 01/10/2032	107	0.16
GBP 225,000	IG 3.125% 18/11/2028	216	0.31
GBP 134,000	IG 6.125% 22/10/2030	139	0.20
EUR 100,000	INEOS Finance 7.25% 31/03/2031	78	0.11
EUR 100,000	Ithaca Energy North Sea 5.50% 01/10/2031	90	0.13

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United Kingdom continued		
GBP 100,000	Kier 9.00% 15/02/2029	105	0.15
GBP 176,000	LondonMetric Property 4.50% 10/12/2029	176	0.26
USD 125,000	NewCo EUR 29 11.00% 20/02/2030	91	0.13
GBP 100,000	Northumbrian Water Finance 5.375% 22/07/2032	101	0.15
GBP 100,000	OSB FRN 07/09/2028	107	0.16
GBP 100,000	Rothesay Life FRN Perpetual	103	0.15
GBP 75,000	Sainsbury's Bank FRN 12/03/2033	81	0.12
GBP 100,000	South West Water Finance 5.25% 15/09/2031	101	0.15
GBP 100,000	SW Finance I 6.192% 31/03/2029	104	0.15
GBP 109,000	SW Finance I 6.875% 07/08/2032	115	0.17
GBP 100,000	SW Finance I 6.125% 19/11/2033	101	0.15
GBP 116,000	Vital Energi Midco 10.50% 13/08/2030	120	0.17
		3,646	**5.29**
	United States 1.18% (0.47%)		
USD 400,000	African Development Bank FRN Perpetual	298	0.42
USD 200,000	African Development Bank International FRN Perpetual	149	0.22
GBP 178,000	Alphabet 4.625% 13/11/2032	180	0.26
USD 28,000	Alphabet 4.40% 15/02/2033	21	0.03
GBP 168,000	Alphabet 6.125% 13/02/2126	172	0.25
		820	**1.18**
	EQUITIES 73.53% (73.97%)		
	Austria 0.00% (0.71%)		
	Belgium 2.58% (0.68%)		
3,576	Aedifica	246	0.36
3,484	Financiere de Tubize	680	0.98
3,571	Montea	243	0.35
1,614	UCB	358	0.52
11,154	Warehouses De Pauw	254	0.37
		1,781	**2.58**
	Bermuda 0.66% (0.40%)		
137,348	Capital	205	0.30
28,884	Conduit	126	0.18
99,256	Sylvania Platinum	124	0.18
		455	**0.66**
	Brazil 0.00% (0.92%)		
	Canada 2.07% (1.61%)		
12,344	Canadian Pacific Kansas City	796	1.15
6,763	Shopify	633	0.92
		1,429	**2.07**
	Cayman Islands 3.18% (0.00%)		
3,430	Alibaba ADR	377	0.55
3,590	Baidu ADR	333	0.48
62,800	Nu	702	1.02
2,818	Sea	232	0.34
	Cayman Islands continued		
11,100	Tencent	546	0.79
		2,190	**3.18**
	Denmark 0.00% (1.03%)		
	Finland 0.66% (0.00%)		
53,399	Lumo Kodit	458	0.66
		458	**0.66**
	France 4.49% (5.91%)		
4,439	Argan	275	0.40
19,407	Constellium	374	0.54
7,825	Covivio	427	0.62
11,124	Danone	705	1.02
1,004	Gaztransport & Technigaz	169	0.25
4,652	Gecina	318	0.46
4,977	Unibail Rodamco Westfield	458	0.66
2,966	Vinci	370	0.54
		3,096	**4.49**
	Germany 4.99% (1.37%)		
13,202	Knorr-Bremse	1,291	1.87
4,975	LEG Immobilien	309	0.45
278	Rheinmetall	409	0.59
4,113	Siemens Energy	604	0.88
32,687	TAG Immobilien	478	0.69
13,929	Vonovia	349	0.51
		3,440	**4.99**
	Greece 0.00% (0.59%)		
	Guernsey 0.34% (0.00%)		
380,727	Taylor Maritime	236	0.34
		236	**0.34**
	Hong Kong 0.00% (1.39%)		
	India 0.91% (1.57%)		
86,743	HDFC Bank	628	0.91
		628	**0.91**
	Indonesia 0.00% (0.57%)		
	Ireland 1.47% (2.01%)		
2,705	Aon	663	0.97
595,000	Greencoat Renewables	347	0.50
		1,010	**1.47**
	Israel 0.20% (0.00%)		
3,361	Plus500	136	0.20
		136	**0.20**
	Italy 0.85% (0.00%)		
78,262	Banca Monte dei Paschi di Siena	583	0.85
		583	**0.85**
	Japan 2.14% (1.74%)		
21,800	IHI	446	0.65

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Japan continued		
13,900	Komatsu	499	0.72
17,600	Mitsubishi	443	0.64
2,100	Nintendo	90	0.13
		1,478	**2.14**
	Jersey 0.00% (0.40%)		
	Netherlands 3.34% (1.99%)		
1,134	ASML	1,215	1.76
23,013	CTP	371	0.54
10,232	Eurocommercial Properties	255	0.37
18,418	STMicroelectronics	461	0.67
		2,302	**3.34**
	South Korea 2.02% (0.00%)		
12,475	Samsung Electronics	1,391	2.02
		1,391	**2.02**
	Spain 0.49% (0.24%)		
25,482	Merlin Properties SOCIMI	336	0.49
		336	**0.49**
	Sweden 0.87% (1.37%)		
34,883	Castellum	342	0.50
75,710	Swedish Logistic Property	256	0.37
		598	**0.87**
	Taiwan 2.13% (1.14%)		
31,000	Taiwan Semiconductor Manufacturing	1,471	2.13
		1,471	**2.13**
	United Kingdom 14.80% (21.82%)		
40,718	AJ Bell	176	0.26
1,765	AstraZeneca	271	0.39
37,721	Auto Trader	184	0.27
4,014	BAE Systems	85	0.12
11,324	Bellway	317	0.46
88,075	British Land	363	0.53
137,654	Coats	129	0.19
4,961	Computacenter	156	0.23
71,063	Convatec	182	0.26
69,703	Costain	131	0.19
5,589	Cranswick	300	0.44
11,024	Derwent London	200	0.29
13,259	Drax	119	0.17
66,107	Elementis	111	0.16
3,536	Endeavour Mining	188	0.27
1,638	Games Workshop	294	0.43
23,115	Genuit	88	0.13
11,094	GlaxoSmithKline	240	0.35
21,858	Glencore	117	0.17
51,587	Hammerson	191	0.28
13,404	Hill & Smith	320	0.46
27,538	IG	361	0.52
10,333	IMI	299	0.43
5,954	Jet2	76	0.11
2,720	Linde	1,006	1.45
	United Kingdom continued		
1,323	London Stock Exchange	116	0.17
77,681	Marks & Spencer	305	0.44
76,015	Moonpig	167	0.24
190,000	Octopus Renewables Infrastructure	101	0.15
190,000	Pantheon Infrastructure	219	0.32
63,325	Phoenix Spree Deutschland	111	0.16
3,472	Renishaw	150	0.22
31,632	Rightmove	144	0.21
2,014	Rio Tinto	149	0.22
154,271	Saga	843	1.22
30,089	Segro	252	0.37
8,062	Shell	246	0.36
302,078	Sirius Real Estate	340	0.49
12,792	Softcat	145	0.21
53,303	TP ICAP	138	0.20
48,141	Trainline	94	0.14
35,730	Tristel	145	0.21
3,951	Unilever	213	0.31
48,572	Wise	415	0.60
		10,197	**14.80**
	United States 25.34% (26.51%)		
5,411	Alphabet 'A'	1,235	1.79
5,002	Amazon.com	772	1.12
3,064	Arista Networks	296	0.43
2,182	Broadcom	521	0.76
2,567	Ciena	651	0.94
2,454	Cloudflare	318	0.46
5,874	Coca-Cola	351	0.51
15,840	Dexcom	875	1.27
2,308	DoorDash	309	0.45
11,780	Edwards Lifesciences	751	1.09
1,759	General Dynamics	458	0.66
673	IDEXX Laboratories	330	0.48
23,312	Interactive Brokers	1,290	1.87
1,547	Johnson & Johnson	280	0.41
6,063	JPMorgan Chase	1,378	2.00
1,524	Mastercard	582	0.84
354	MercadoLibre	457	0.66
2,706	Meta Platforms	1,320	1.92
12,833	NVIDIA	1,762	2.57
2,530	Philip Morris International	352	0.51
14,441	Service Corporation International	895	1.30
5,749	Solstice Advanced Materials	334	0.48
1,785	Stryker	512	0.74
3,973	UnitedHealth	846	1.23
2,502	Visa 'A'	588	0.85
		17,463	**25.34**
	INVESTMENT TRUSTS 11.35% (9.71%)		
	Guernsey 3.70% (3.40%)		
94,180	BH Macro	407	0.59
130,000	Foresight Environmental Infrastructure	92	0.13
226	Highbridge Tactical Credit[1]	–	–
315,000	International Public Partnerships	419	0.61
137,372	NextEnergy Solar	69	0.10

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Guernsey continued		
280,000	Real Estate Credit Investments	354	0.51
630,000	Renewables Infrastructure	421	0.61
495,000	Sequoia Economic Infrastructure Income	414	0.60
21,943	Starwood European Real Estate Finance[1]	20	0.03
425,695	Tufton Oceanic Assets	360	0.52
		2,556	**3.70**
	Jersey 1.14% (1.00%)		
139,006	EJF Investments	179	0.26
175,000	Foresight Solar	110	0.16
159,460	GCP Asset Backed Income	106	0.15
514,022	GCP Infrastructure Investments	395	0.57
		790	**1.14**
	Luxembourg 0.00% (0.37%)		
	United Kingdom 6.51% (4.94%)		
113,000	3i Infrastructure	404	0.59
267,830	Aquila Energy Efficiency Trust	63	0.09
575,000	BioPharma Credit	399	0.58
400,000	Cordiant Digital Infrastructure	420	0.61
37,500	Cordiant Digital Infrastructure Subscription Shares	–	–
605,000	Digital 9 Infrastructure	32	0.05
390,000	Gore Street Energy Storage	205	0.30
98,467	Great Portland Estates	347	0.50
447,000	Greencoat UK Wind	422	0.61
301,729	Gresham House Energy Storage	220	0.32
52,757	Helical	107	0.16
345,000	HICL Infrastructure	424	0.62
408,944	NewRiver REIT	330	0.48
250,000	RM Secured Direct Lending	153	0.22
36,802	Safestore	296	0.43
360,000	SDCL Energy Efficiency Income Trust	175	0.25
763,698	US Solar	176	0.26
315,000	VH Global Energy Infrastructure	236	0.34
550,000	VPC Specialty Lending Investments	71	0.10
		4,480	**6.51**
	FORWARD CURRENCY CONTRACTS 0.08% (0.75%)		
EUR (6,635,000)	Sold EUR, Bought GBP 5,810,814 for settlement on 23/04/2026	(17)	(0.02)
USD (15,070,000)	Sold USD, Bought GBP 11,201,288 for settlement on 23/04/2026	14	0.02
USD 3,501,000	Bought USD, Sold GBP 2,537,679 for settlement on 23/04/2026	61	0.08
		58	**0.08**
	FUTURES CONTRACTS 0.00% (0.01%)		
	OPTIONS 0.11% (0.00%)		
4	Option NASDAQ 100 Stock Index Call 27500 20/03/2026	–	–
(4)	Option NASDAQ 100 Stock Index Call 30000 20/03/2026	–	–
	OPTIONS continued		
(18)	Option S&P 500 Index Put 5800 15/05/2026	(47)	(0.07)
18	Option S&P 500 Index Put 6500 15/05/2026	132	0.18
		85	**0.11**
	SWAPS -0.27% (-0.02%)		
(23,191)	EUR Receivable JPMorgan Payable 18/08/2026	–	–
23,191	EUR Receivable JPMorgan Payable 18/08/2026	–	–
(28,308)	GBP Receivable Goldman Sachs Payable 03/06/2026	(102)	(0.15)
28,308	GBP Receivable Goldman Sachs Payable 03/06/2026	–	–
(6,612)	USD Receivable Barclays Bank Payable 22/12/2026	(72)	(0.10)
6,612	USD Receivable Barclays Bank Payable 22/12/2026	–	–
3,806	USD Receivable Barclays Payable 18/08/2026	–	–
(3,806)	USD Receivable Barclays Payable 18/08/2026	(2)	–
1,655	USD Receivable BNP Paribas Payable 07/07/2027	4	0.01
(1,655)	USD Receivable BNP Paribas Payable 07/07/2027	–	–
1,030	USD Receivable Citigroup Citi Commodities Payable 07/04/2026	29	0.04
(1,030)	USD Receivable Citigroup Citi Commodities Payable 07/04/2026	–	–
6,099	USD Receivable Citigroup Citi Commodities Payable 22/04/2026	–	–
(6,099)	USD Receivable Citigroup Citi Commodities Payable 22/04/2026	(10)	(0.01)
13,528	USD Receivable Citigroup Citi Commodities Payable 22/07/2026	8	0.01
(13,528)	USD Receivable Citigroup Citi Commodities Payable 22/07/2026	–	–
(11,208)	USD Receivable Citigroup Citi Commodities Payable 27/01/2027	(7)	(0.01)
11,208	USD Receivable Citigroup Citi Commodities Payable 27/01/2027	–	–
(20,983)	USD Receivable Goldman Sachs Payable 29/07/2026	(15)	(0.02)
20,983	USD Receivable Goldman Sachs Payable 29/07/2026	–	–
25,987	USD Receivable JPMorgan Payable 18/08/2026	–	–
(25,987)	USD Receivable JPMorgan Payable 18/08/2026	–	–
4,210	USD Receivable Merrill Lynch International Payable 22/01/2027	–	–
(4,210)	USD Receivable Merrill Lynch International Payable 22/01/2027	(7)	(0.01)
(9,547)	USD Receivable Morgan Stanley Payable 09/10/2026	–	–
9,547	USD Receivable Morgan Stanley Payable 09/10/2026	–	–

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	SWAPS continued		
1,655	USD Receivable Natixis Payable 19/08/2026	1	–
(1,655)	USD Receivable Natixis Payable 19/08/2026	–	–
960	USD Receivable Royal Bank of Canada Payable 08/04/2026	20	0.03
(960)	USD Receivable Royal Bank of Canada Payable 08/04/2026	–	–
(1,508)	USD Receivable Royal Bank of Canada US Tech Index Payable 12/03/2026	(24)	(0.03)
1,508	USD Receivable Royal Bank of Canada US Tech Index Payable 12/03/2026	–	–
(7,920)	USD Receivable Societe Generale Payable 06/10/2026	(1)	–
7,920	USD Receivable Societe Generale Payable 06/10/2026	–	–
(951)	USD Receivable Societe Generale SGI Rates Payable 21/05/2026	(3)	–
951	USD Receivable Societe Generale SGI Rates Payable 21/05/2026	–	–
3,621	USD Recievable BNP Paribas Payable 10/11/2028	–	–
(3,621)	USD Recievable BNP Paribas Payable 10/11/2028	(19)	(0.03)
		(200)	**(0.27)**
	WARRANTS 0.67% (0.74%)		
1,230	BNP Paribas Issuance Warrant 02/06/2026	19	0.03
397	BNP Paribas Issuance Warrant 05/02/2027	92	0.13
23,568	Merrill Lynch International Warrant 18/06/2026	131	0.18
806	Merrill Lynch International Warrant 21/01/2027	55	0.08
457	Morgan Stanley International Warrant 24/03/2026	28	0.04
9,751	Morgan Stanley International Warrant 24/04/2026	32	0.05
457	Morgan Stanley International Warrant 21/05/2026	28	0.04
4,630,348	Natixis Warrant 10/12/2027	83	0.12
		468	**0.67**
	Total Value of Investments	**70,930**	**102.91**
	Net Other Liabilities	(2,009)	(2.91)
	Total Net Assets	**68,921**	**100.00**

Figures in brackets represent sector distribution at 28 February 2025.

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 2026

	Notes	28/02/26 £'000	28/02/26 £'000	28/02/25 £'000	28/02/25 £'000
Income					
Net capital gains	4		4,973		2,398
Revenue	5	2,793		2,805	
Expenses	6	(713)		(685)	
Interest payable and similar charges		(2)		(1)	
Net revenue before taxation		2,078		2,119	
Taxation	7	(146)		(65)	
Net revenue after taxation			1,932		2,054
Total return before distributions			6,905		4,452
Distributions	8		(1,974)		(2,044)
Change in net assets attributable to shareholders from investment activities			**4,931**		**2,408**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	Note	28/02/26 £'000	28/02/26 £'000	28/02/25 £'000	28/02/25 £'000
Opening net assets attributable to shareholders			**90,302**		**76,884**
Amounts receivable on issue of shares		61,868		29,825	
Amounts payable on cancellation of shares		(88,856)		(19,205)	
			(26,988)		10,620
Dilution levy/adjustment			73		42
Change in net assets attributable to shareholders from investment activities			4,931		2,408
Retained distributions on accumulation shares	8		603		348
Closing net assets attributable to shareholders			**68,921**		**90,302**

BALANCE SHEET

As at 28 February 2026

	Notes	28/02/26 £'000	28/02/25 £'000
ASSETS			
Fixed assets:			
Investments		71,256	89,608
Current assets:			
Debtors	9	681	1,556
Cash and bank balances	10	937	999
Total assets		**72,874**	**92,163**
LIABILITIES			
Investment liabilities		(326)	(204)
Creditors:			
Bank overdrafts	11	(62)	(91)
Distribution payable on income shares	8	(371)	(660)
Other creditors	12	(3,194)	(906)
Total liabilities		**(3,953)**	**(1,861)**
Net assets attributable to shareholders		**68,921**	**90,302**

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)

Nicola Stronach
Director (of the ACD)

28 May 2026

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

	28/02/26 £'000	28/02/25 £'000
Non-derivative securities*	5,013	2,117
Forward currency contracts	600	344
Other currency losses	(33)	(39)
Derivative securities	(584)	(10)
Transaction charges	(24)	(15)
Capital management fee rebates	1	1
Net capital gains	**4,973**	**2,398**

* Includes realised gains of £3,974,680 and unrealised gains of £1,038,456 (2025: realised gains of £5,959,281 and unrealised losses of £3,840,949). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/26 £'000	28/02/25 £'000
Bank interest	95	140
Franked distributions	32	20
Franked PID revenue	37	32
Franked UK dividends	482	692
Interest on debt securities	682	789
Management fee rebates	1	1
Overseas dividends	1,262	1,001
Unfranked distributions	107	38
Unfranked PID revenue	95	92
	2,793	**2,805**

6. EXPENSES

	28/02/26 £'000	28/02/25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	513	534
	513	**534**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	9
Safe custody fees	24	15
	33	**24**
Other expenses:		
Auditor's remuneration	18	11
Derivative charges	53	38
Electronic messaging fees	21	18
Printing fees	12	12
Registration fees	53	48
Taxation fees	10	–
	167	**127**
Total expenses	**713**	**685**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	28/02/26 £'000	28/02/25 £'000
Current tax:		
Corporation tax	29	–
Double taxation relief	(2)	–
Overseas capital gains tax	2	30
Overseas withholding tax	77	75
Total current tax (note 7 (b))	**106**	**105**
Deferred tax (note 7 (c))	40	(40)
Total taxation	**146**	**65**

(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:

	28/02/26 £'000	28/02/25 £'000
Net revenue before taxation	2,078	2,119
	2,078	**2,119**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2025: 20%)	416	424
Effects of:		
Overseas capital gains tax	2	30
Double taxation relief	(2)	(1)
Expenses not utilised in the year	(40)	(82)
Franked UK dividends and distributions not subject to taxation	(110)	(149)
Non-allowable expenses	11	–
Non-taxable overseas dividends	(248)	(192)
Overseas withholding tax	77	75
Total tax charge (note 7 (a))	**106**	**105**

(c) Deferred tax

Provision at the start of the year	(40)	–
Deferred tax charge in the year	40	(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 £nil (2025: £40,418) in relation to surplus tax losses.

8. DISTRIBUTIONS

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

	28/02/26 £'000	28/02/25 £'000
Interim distribution	912	1,099
Interim accumulation	432	180
Final distribution	371	660
Final accumulation	171	168
	1,886	**2,107**
Add: Revenue deducted on cancellation of shares	319	111
Deduct: Revenue received on issue of shares	(231)	(174)
Net distributions for the year	**1,974**	**2,044**
Interest payable and similar charges	2	1
	1,976	**2,045**

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

Net revenue after taxation	1,932	2,054
Expenses offset against capital	2	30
Deferred tax in capital	40	(40)
Distributions	**1,974**	**2,044**

9. DEBTORS

	28/02/26 £'000	28/02/25 £'000
Accrued revenue	243	333
Amounts receivable for issue of shares	191	297
Deferred tax asset	–	40
Overseas tax recoverable	55	42
PID income tax recoverable	–	2
Sales awaiting settlement	192	842
	681	**1,556**

10. CASH AND BANK BALANCES

	28/02/26 £'000	28/02/25 £'000
Cash held at clearing house	1	152
Sterling	804	508
Overseas balances	132	339
	937	**999**

11. BANK OVERDRAFTS

	28/02/26 £'000	28/02/25 £'000
Sterling	–	91
US dollar	62	–
	62	**91**

12. OTHER CREDITORS

	28/02/26 £'000	28/02/25 £'000
Accrued expenses	80	125
Amounts payable for cancellation of shares	2,945	266
Corporation tax payable	26	–
Currency deals awaiting settlement	–	1
Purchases awaiting settlement	143	514
	3,194	**906**

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 £27,711 (2025: £44,823).

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% (2025: 34.86%) 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 (2025: £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 2026, 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 £3,546,523 (2025: £4,470,202).

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 2026

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	797	–	–	797	1.16
Danish kroner	–	–	3	3	0.01
Euro	13,473	(5,828)	226	7,871	11.42
Hong Kong dollar	546	–	–	546	0.79
Indian rupee	628	–	–	628	0.91
Japanese yen	1,478	–	82	1,560	2.26
South Korean won	1,391	–	3	1,394	2.02
Swedish krone	598	–	–	598	0.87
Taiwan dollar	1,471	–	–	1,471	2.13
US dollar	29,077	(8,589)	(19)	20,469	29.70
	49,459	**(14,417)**	**295**	**35,337**	**51.27**
Sterling	21,413	14,475	(2,304)	33,584	48.73
Total	**70,872**	**58**	**(2,009)**	**68,921**	**100.00**

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**

15. FINANCIAL INSTRUMENTS continued

At 28 February 2026, 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 £353,385 (2025: £316,648).

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 2026

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	–	–	797	797	–	–
Danish kroner	–	–	3	3	–	–
Euro	1,058	(5,335)	12,148	7,871	4.49	5.07
Hong Kong dollar	–	–	546	546	–	–
Indian rupee	–	–	628	628	–	–
Japanese yen	–	82	1,478	1,560	–	–
South Korean won	–	–	1,394	1,394	–	–
Swedish krone	–	–	598	598	–	–
Taiwan dollar	–	–	1,471	1,471	–	–
US dollar	558	(8,201)	28,112	20,469	8.59	4.46
	1,616	**(13,454)**	**47,175**	**35,337**		
Sterling	2,397	17,643	13,544	33,584	5.10	11.63
Total	**4,013**	**4,189**	**60,719**	**68,921**		

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**		
Sterling	2,343	29,248	27,046	58,637	6.01	4.06
Total	**4,955**	**9,099**	**76,248**	**90,302**		

[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 2026, 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 £424,880 (2025: £1,313,954).

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	28/02/26 £'000	28/02/25 £'000
Below investment grade securities	2,099	4,280
Investment grade securities	4,741	7,560
Other investments	63,661	76,899
Unrated securities	429	665
	70,930	**89,404**

15. FINANCIAL INSTRUMENTS continued

Counterparty Risk

The types of derivatives held at the balance sheet date were total return swaps, warrants, options, 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	28/02/26 £'000	28/02/25 £'000
Warrants		
BNP Paribas	111	33
Citigroup	–	144
JPMorgan	–	219
Merrill Lynch	186	–
Morgan Stanley	88	–
Natixis	83	106
Royal Bank of Canada	–	187
Options		
Chicago Board Options Exchange	85	–
Futures Contracts		
Chicago Futures Exchange	–	30
Eurex Exchange	–	(25)
London Futures Exchange	–	4
Swaps		
Barclays	(74)	(31)
BNP Paribas	(15)	(9)
Citigroup	20	41
Goldman Sachs	(117)	38
JPMorgan	–	(2)
Merrill Lynch	(7)	–
Morgan Stanley	–	(13)
Natixis	1	–
Royal Bank of Canada	(4)	7
Societe Generale	(4)	(71)
Forward Currency Contracts		
Barclays	–	666
JPMorgan	61	9
NatWest	(17)	–
Northern Trust	14	–
Total[1]	**411**	**1,333**

[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 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	11,783	–	20	11,803
Debt Securities	–	7,269	–	7,269
Equities	51,447	–	–	51,447
Forward Currency Contracts	–	75	–	75
Options	132	–	–	132
Swaps	–	62	–	62
Warrants	–	468	–	468
	63,362	**7,874**	**20**	**71,256**
Liabilities				
Forward Currency Contracts	–	(17)	–	(17)
Options	(47)	–	–	(47)
Swaps	–	(262)	–	(262)
	(47)	**(279)**	**–**	**(326)**

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)**

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).

15. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

Derivatives used during the year comprise forward foreign currency contracts, options, 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	4,810,265
Shares Created	49,258
Shares Liquidated	(4,710,597)
Shares Converted	–
Closing Shares	**148,926**

Class C Shares	**Income**
Opening Shares	18,279,836
Shares Created	1,259,838
Shares Liquidated	(19,438,112)
Shares Converted	(3,530)
Closing Shares	**98,032**

Class D Shares	**Income**	**Accumulation**
Opening Shares	28,018,247	11,323,959
Shares Created	25,910,216	13,549,390
Shares Liquidated	(23,372,732)	(11,529,459)
Shares Converted	8,307	(4,476)
Closing Shares	**30,564,038**	**13,339,414**

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.

	28/02/26 £'000	**28/02/25 £'000**
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	111,346	71,832
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	23	17
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	97	63
Total purchase costs	**120**	**80**
Gross purchases total	**111,466**	**71,912**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	130,704	55,934
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(28)	(12)
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(16)	(5)
Total sales costs	**(44)**	**(17)**
Total sales net of transaction costs	**130,660**	**55,917**

[1] Excluding corporate actions

17. PORTFOLIO TRANSACTION COSTS continued

	28/02/26 %	28/02/25 %
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	0.03	0.02
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	0.11	0.07
Equities percentage of purchases	0.11	0.12
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	0.03	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	0.02	0.01
Equities percentage of sales	0.01	0.01
Analysis of total costs percentage of average NAV:		
Commissions	0.06	0.03
Taxes	0.13	0.08

As at the balance sheet date, the average portfolio dealing spread was 0.38% (2025: 0.37%) based on their value at noon on 27 February 2026. 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

As at 19 May 2026, the net asset value of the sub-fund has decreased by 15.09% compared to that at 28 February 2026. This is due to a net outflow from the sub-fund of 14.55% and a net decrease of 0.54% due to unfavourable market conditions. These accounts were approved on 28 May 2026.

Class Name	NAV per share 28/02/2026	NAV per share 19/05/2026	Movement
Class B Income Shares	151.66	151.58	(0.05)%
Class C Income Shares	151.89	152.04	0.10%
Class D Income Shares	153.29	153.01	(0.18)%
Class D Accumulation Shares	166.42	167.44	0.61%

DISTRIBUTION TABLES

For the period from 1 March 2025 to 31 August 2025

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	28/10/24
Group 1	1.9332	–	1.9332	1.9192
Group 2	0.8752	1.0580	1.9332	1.9192

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	28/10/24
Group 1	1.9292	–	1.9292	2.1071
Group 2	1.2116	0.7176	1.9292	2.1071

Class D Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	28/10/24
Group 1	1.9711	–	1.9711	2.3028
Group 2	1.0453	0.9258	1.9711	2.3028

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/10/25	28/10/24
Group 1	2.1128	–	2.1128	2.4080
Group 2	0.6976	1.4152	2.1128	2.4080

For the period from 1 September 2025 to 28 February 2026

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 26/06/26	27/06/25
Group 1	0.8779	–	0.8779	1.0207
Group 2	0.8779	–	0.8779	1.0207

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 26/06/26	27/06/25
Group 1	0.6844	–	0.6844	1.2053
Group 2	0.4003	0.2841	0.6844	1.2053

Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 26/06/26	27/06/25
Group 1	1.2085	–	1.2085	1.3950
Group 2	0.4919	0.7166	1.2085	1.3950

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 26/06/26	27/06/25
Group 1	1.2814	–	1.2814	1.4814
Group 2	0.7040	0.5774	1.2814	1.4814

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

	28/02/26 £'000	28/02/25 £'000
Assets		
Total Return Swaps	62	132
	62	**132**
Liabilities		
Total Return Swaps	(262)	(172)
	(262)	**(172)**

TRS Counterparties

	28/02/26 £'000	28/02/25 £'000
Assets		
BNP Paribas	4	9
Citigroup	37	77
Goldman Sachs International	–	38
Natixis	1	–
Royal Bank of Canada	20	7
Societe Generale	–	1
	62	**132**
Liabilities		
Barclays	(74)	(31)
BNP Paribas	(19)	(18)
Citigroup	(17)	(36)
Goldman Sachs International	(117)	–
JPMorgan	–	(2)
Merrill Lynch	(7)	–
Morgan Stanley	–	(13)
Royal Bank of Canada	(24)	–
Societe Generale	(4)	(72)
	(262)	**(172)**

Aggregate Data

By Maturity	28/02/26 £'000	28/02/25 £'000
Assets		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	–
31 days to 90 days	49	–
91 days to 365 days	9	97
More than 365 days	4	35
	62	**132**
Liabilities		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	(24)	(30)
31 days to 90 days	(13)	(113)
91 days to 365 days	(206)	(29)
More than 365 days	(19)	–
	(262)	**(172)**

By Currency	28/02/26 £'000	28/02/25 £'000
Assets		
Japanese yen	–	9
Sterling	–	35
US dollar	62	88
	62	**132**
Liabilities		
Euro	–	(19)
Sterling	(102)	–
US dollar	(160)	(153)
	(262)	**(172)**

By Country of Counterparty	28/02/26 £'000	28/02/25 £'000
Assets		
Japan	–	9
United Kingdom	–	35
USA	62	88
	62	**132**
Liabilities		
Europe	–	(19)
United Kingdom	(102)	–
USA	(160)	(153)
	(262)	**(172)**

Return and Cost Analysis

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

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 2026

Class B Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	196.83	191.31	188.91
Return before operating charges*	18.63	12.73	9.63
Operating charges	(2.18)	(2.13)	(1.95)
Return after operating charges*	16.45	10.60	7.68
Distributions on income shares	(4.69)	(5.08)	(5.28)
Closing net asset value per share	208.59	196.83	191.31
* after direct transaction costs of**:	0.21	0.17	0.10
Performance			
Return after charges	8.36%	5.54%	4.07%
Other Information			
Closing net asset value (£'000)	5,788	17,072	19,675
Closing number of shares	2,774,776	8,673,319	10,284,571
Operating charges†	1.07%	1.06%	1.06%
Direct transaction costs	0.10%	0.09%	0.05%
Prices			
Highest share price	211.70	206.70	195.00
Lowest share price	182.90	192.30	172.70

** 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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2026

Class D Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	197.70	192.15	189.67
Return before operating charges*	18.53	12.60	9.72
Operating charges	(1.17)	(1.13)	(1.04)
Return after operating charges*	17.36	11.47	8.68
Distributions on income shares	(5.53)	(5.92)	(6.20)
Closing net asset value per share	209.53	197.70	192.15
* after direct transaction costs of**:	0.21	0.17	0.10
Performance			
Return after charges	8.78%	5.97%	4.58%
Other Information			
Closing net asset value (£'000)	294,655	377,808	392,313
Closing number of shares	140,629,832	191,103,040	204,174,367
Operating charges†	0.57%	0.56%	0.56%
Direct transaction costs	0.10%	0.09%	0.05%
Prices			
Highest share price	212.80	208.00	196.30
Lowest share price	183.70	193.20	173.50

** 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.

Class D Accumulation Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	214.71	202.69	192.96
Return before operating charges*	20.19	13.23	10.80
Operating charges	(1.29)	(1.21)	(1.07)
Return after operating charges*	18.90	12.02	9.73
Distributions	(6.05)	(6.29)	(6.41)
Distributions on accumulation shares	6.05	6.29	6.41
Closing net asset value per share	233.61	214.71	202.69
* after direct transaction costs of**:	0.23	0.18	0.10
Performance			
Return after charges	8.80%	5.93%	5.04%
Other Information			
Closing net asset value (£'000)	74,529	55,872	32,439
Closing number of shares	31,902,792	26,022,537	16,004,196
Operating charges†	0.57%	0.56%	0.56%
Direct transaction costs	0.10%	0.09%	0.05%
Prices			
Highest share price	234.80	221.70	204.30
Lowest share price	199.60	203.80	180.70

** 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.

PREMIER MITON DIVERSIFIED GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

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

The SRRI remains the same from the last reporting period.

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 2026 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
51.15%	70%	75.03%	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 8.66% (Class D income shares) over the period, compared to the IA Mixed Investment 40-85% shares sector, which returned 14.48%.

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

What a year it has been in financial markets. Trump announced tariffs on key trading partners in April which led to sharp price declines in equity markets, and volatility across bond (a market where governments and companies borrow money by selling bonds and investors lend it to them by buying those bonds) and currency markets. Once Trump announced a pause in tariffs, global equity markets rose strongly, with the US equity market supported by continued investor interest in artificial intelligence (AI) and large US tech firms.

Despite their lack of very large tech companies, UK and European markets were among the strongest performers over the 12-month period. This was driven by a combination of nervousness around US policy, concerns around valuations in US equity markets, and a range of other factors. For example, the UK market is home to many commodities firms (businesses that buy, sell, trade or manages raw materials) that could benefit from electrification, AI and a shortage of supply. Germany announced significant fiscal stimulus over the year, which could potentially support economic growth in the Eurozone overall.

PORTFOLIO ACTIVITY

As discussed in the Interim Report, we made some changes to the investment team managing the sub-fund's equity portfolio over the year. The portfolio includes an allocation to UK equities and one to global ex-UK equities. Following a review of the investment team and the investment approach that was applied to the global ex-UK equity allocation, we decided to make some changes. Neil Birrell, lead fund manager, and Benji Dawes, UK equity fund manager, took over from Duncan Goodwin. They continue to work alongside fund manager Luke Smith and investment analyst Tina Shah.

These changes to the team afforded the global equity team the opportunity to refocus and clarify their investment process. The team now concentrate on identifying high quality businesses that have competitive advantages which could enable them to lead in fast growing industries.

This new strategy led to the team changing around 30% of the global ex-UK equity portfolio. There was little impact on the geographical composition of the portfolio, but there was a change to the industry sectors with an increase to holdings in information technology and communication services, with reductions to the consumer discretionary, materials and industrials sectors.

Each individual asset class portfolio in the sub-fund is actively managed, and the team are also active in managing the overall asset allocation of the funds. We cannot discuss every change, but a key change to the sub-fund's asset allocation over the period has been the reduction in the allocation to UK equities. UK equities are currently 19% of the overall equities portfolio, the lowest weighting we have had to the asset class for some time.

The UK market continues to have many attractions. It is still home to many world-leading companies, including in areas which could potentially benefit from long-term structural trends such as electrification and AI. However, we have less confidence in the short -to -medium term outlook for the UK economy. To retain international competitiveness the UK would require significant reforms, and we do not currently see any evidence that these will happen for the foreseeable future.

OUTLOOK

At the time of writing, war is raging in the Middle East as the US and Israel strike the Iranian regime. The length and severity of the conflict could have a profound impact on key commodity markets, most notably oil and gas, which could drive inflation higher globally. Higher inflation could lead central banks to pause cutting interest rates, which would in turn affect the prices of many different financial assets.

We remain cautious about the next 12 months for several reasons. US equities remain very expensive versus their long-term history, with the market driven by enthusiasm about the roll out of AI technologies. World changing innovations may be a good option for investors, but history is also full of examples where excessive optimism can lead to losing money. Moreover, as the current events demonstrate, the geopolitical environment is extremely uncertain, which poses the risks of shocks to both economic growth and inflation.

Source: Premier Portfolio Managers Limited, March 2026. 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 2026. 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
SPDR MSCI All Country World UCITS ETF	22,598	Microsoft	10,085
NVIDIA	9,278	Visa 'A'	7,346
Tencent	8,396	Cadence Design Systems	7,149
Amazon.com	7,961	Vinci	7,066
Alphabet 'A'	7,944	BH Macro	6,741
Dexcom	6,948	Tencent	6,469
STMicroelectronics	6,118	Broadcom	6,273
Interactive Brokers	6,061	ASML	6,246
Siemens Energy	5,431	Hong Kong Exchanges & Clearing	5,880
Knorr-Bremse	5,323	United Rentals	5,879
Total purchases during the year were	**429,324**	**Total sales during the year were**	**497,152**

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 7.96% (2.06%)		
	Ireland 7.96% (1.83%)		
8,211,160	Premier Miton (Ireland) Global Dynamic Credit F GBP Hedged	8,572	2.29
95,203	SPDR MSCI All Country World UCITS ETF	21,279	5.67
		29,851	**7.96**
	United Kingdom 0.00% (0.23%)		
	DEBT SECURITIES 17.90% (14.25%)		
	Austria 0.41% (0.00%)		
EUR 1,000,000	Raiffeisenlandesbank Niederoesterreich-Wien FRN 06/02/2032	878	0.23
EUR 754,000	Supernova Invest 5.00% 24/06/2030	684	0.18
		1,562	**0.41**
	Belgium 0.57% (0.00%)		
GBP 2,100,000	Ageas 4.75% 01/12/2028	2,126	0.57
		2,126	**0.57**
	Bermuda 0.75% (0.73%)		
USD 3,361,000	RLGH Finance Bermuda 8.25% 17/07/2031	2,820	0.75
		2,820	**0.75**
	Canada 0.74% (0.26%)		
GBP 18,900,000	Canadian Imperial Bank of Commerce 0.00% 06/04/2027	1,249	0.33
GBP 1,500,000	Royal Bank of Canada FRN 01/11/2030	1,527	0.41
		2,776	**0.74**
	Cayman Islands 0.22% (0.00%)		
EUR 950,000	GACI First Investment 3.375% 14/10/2032	828	0.22
		828	**0.22**
	Czech Republic 0.25% (0.37%)		
EUR 1,029,000	Czechoslovak 5.25% 10/01/2031	947	0.25
		947	**0.25**
	Denmark 0.52% (0.29%)		
EUR 1,700,000	AL Sydbank FRN 05/03/2030	1,518	0.41
GBP 500,000	Orsted FRN 18/02/3021	398	0.11
		1,916	**0.52**
	France 0.17% (0.26%)		
EUR 700,000	CCF Holding FRN 27/05/2035	634	0.17
		634	**0.17**
	Germany 1.26% (0.97%)		
EUR 1,000,000	D.V.I. Deutsche Vermögens 4.875% 21/08/2030	911	0.24
EUR 1,800,000	Deutsche Bank FRN Perpetual	1,729	0.46
	Germany continued		
GBP 2,100,000	Deutsche Bank AG FRN Perpetual	2,107	0.56
		4,747	**1.26**
	Gibraltar 0.00% (0.08%)		
	Ireland 0.58% (0.31%)		
USD 1,755,000	ASG Finance Designated Activity 9.75% 15/05/2029	1,223	0.33
GBP 930,000	Flutter Treasury 6.125% 04/06/2031	935	0.25
		2,158	**0.58**
	Japan 0.23% (0.00%)		
EUR 1,000,000	Nidec 0.046% 30/03/2026	866	0.23
		866	**0.23**
	Jersey 0.24% (0.28%)		
GBP 875,000	Vantage Data Centers Jersey Borrower FRN 28/05/2039	901	0.24
		901	**0.24**
	Luxembourg 0.25% (0.35%)		
GBP 946,000	CPI Property 6.875% 05/02/2033	920	0.25
		920	**0.25**
	Netherlands 0.00% (0.49%)		
	Norway 0.51% (0.29%)		
EUR 2,094,000	Public Property Invest 4.625% 12/03/2030	1,908	0.51
		1,908	**0.51**
	Singapore 0.30% (0.00%)		
USD 1,500,000	Trafigura FRN Perpetual	1,119	0.30
		1,119	**0.30**
	Spain 0.21% (0.00%)		
EUR 900,000	NorteGas Energia Distribucion 4.125% 21/01/2033	794	0.21
		794	**0.21**
	Sweden 0.11% (0.00%)		
EUR 482,000	Hemso Fastighets FRN 18/02/2058	425	0.11
		425	**0.11**
	United Arab Emirates 0.19% (0.10%)		
USD 961,000	Abu Dhabi Future Energy 4.875% 25/07/2029	727	0.19
		727	**0.19**
	United Kingdom 9.24% (9.02%)		
GBP 1,050,000	Anglian Water Osprey Financing 6.75% 27/08/2031	1,095	0.29
GBP 969,000	Aviva FRN Perpetual	1,038	0.28
GBP 2,084,000	Barclays Coco Convertible FRN Perpetual	2,256	0.60
GBP 1,390,000	BP Capital Markets FRN Perpetual	1,380	0.37
GBP 830,000	Chesnara FRN Perpetual	874	0.23
GBP 487,000	Close Brothers FRN 03/08/2036	490	0.13

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United Kingdom continued		
GBP 1,300,000	Close Brothers FRN Perpetual	1,423	0.38
GBP 300,000	Co-Operative Bank Finance FRN 06/04/2027	300	0.08
GBP 1,768,000	Co-Operative Bank Finance FRN 22/05/2034	2,084	0.56
GBP 901,000	Coventry Building Society FRN Perpetual	971	0.26
GBP 950,000	Direct Line Insurance FRN Perpetual	948	0.25
EUR 413,000	Drax Finco 5.875% 15/04/2029	373	0.10
GBP 620,000	Dwr Cymru Financing UK 2.50% 31/03/2036	476	0.13
EUR 785,000	IDS Financing 4.00% 01/10/2032	686	0.18
GBP 1,225,000	IG 3.125% 18/11/2028	1,175	0.31
GBP 1,865,000	IG 6.125% 22/10/2030	1,941	0.52
EUR 750,000	INEOS Finance 7.25% 31/03/2031	582	0.16
EUR 557,000	Ithaca Energy North Sea 5.50% 01/10/2031	500	0.13
GBP 1,450,000	Kier 9.00% 15/02/2029	1,517	0.40
GBP 600,000	Lloyds Banking FRN Perpetual	631	0.17
GBP 1,501,000	LondonMetric Property 4.50% 10/12/2029	1,505	0.40
GBP 1,500,000	Nationwide Building Society FRN Perpetual	1,596	0.43
GBP 800,000	NatWest FRN Perpetual	800	0.21
GBP 464,000	Newcastle Building Society FRN Perpetual	510	0.14
USD 500,000	NewCo 11.00% 20/02/2030	366	0.10
GBP 468,000	Northumbrian Water Finance 5.375% 22/07/2032	474	0.13
GBP 900,000	OSB FRN 07/09/2028	963	0.26
GBP 1,900,000	Rothesay Life FRN Perpetual	1,961	0.52
GBP 750,000	Sainsbury's Bank FRN 12/03/2033	811	0.22
GBP 1,873,000	South West Water Finance 5.25% 15/09/2031	1,897	0.51
GBP 600,000	SW Finance I 6.192% 31/03/2029	623	0.17
GBP 1,053,000	SW Finance I 6.875% 07/08/2032	1,110	0.30
GBP 433,000	SW Finance I 6.125% 19/11/2033	438	0.12
GBP 711,000	Vital Energi Midco 10.50% 13/08/2030	735	0.20
		34,529	**9.24**
	United States 1.15% (0.45%)		
USD 1,800,000	African Development Bank FRN Perpetual	1,344	0.36
USD 818,000	African Development Bank USD FRN Perpetual	610	0.16
GBP 1,090,000	Alphabet 4.625% 13/11/2032	1,099	0.29
USD 169,000	Alphabet 4.40% 15/02/2033	126	0.03
EUR 950,000	Alphabet 4.375% 06/11/2064	802	0.21
GBP 377,000	Alphabet 6.125% 13/02/2126	387	0.10
		4,368	**1.15**
	EQUITIES 61.87% (66.19%)		
	Austria 0.00% (0.59%)		
	Belgium 2.30% (0.95%)		
18,995	Aedifica	1,307	0.35
15,648	Financiere de Tubize	3,058	0.82
	Belgium continued		
18,887	Montea	1,284	0.34
7,263	UCB	1,609	0.43
58,881	Warehouses De Pauw	1,341	0.36
		8,599	**2.30**
	Bermuda 0.54% (0.36%)		
580,053	Capital	867	0.23
132,660	Conduit	577	0.15
468,212	Sylvania Platinum	585	0.16
		2,029	**0.54**
	Brazil 0.00% (0.76%)		
	Canada 1.72% (1.34%)		
55,923	Canadian Pacific Kansas City	3,610	0.96
30,487	Shopify	2,851	0.76
		6,461	**1.72**
	Cayman Islands 1.80% (0.00%)		
291,000	Nu	3,254	0.87
12,811	Sea	1,055	0.28
49,600	Tencent	2,438	0.65
		6,747	**1.80**
	China 0.88% (0.00%)		
15,771	Alibaba ADR	1,733	0.46
16,745	Baidu ADR	1,555	0.42
		3,288	**0.88**
	Denmark 0.00% (0.86%)		
	Finland 0.65% (0.00%)		
283,734	Lumo Kodit	2,435	0.65
		2,435	**0.65**
	France 3.92% (5.80%)		
20,797	Argan	1,288	0.34
86,014	Constellium	1,656	0.44
42,181	Covivio	2,301	0.61
50,226	Danone	3,182	0.85
4,554	Gaztransport & Technigaz	767	0.20
22,996	Gecina	1,574	0.42
24,966	Unibail Rodamco Westfield	2,298	0.61
13,437	Vinci	1,675	0.45
		14,741	**3.92**
	Germany 4.41% (1.97%)		
59,910	Knorr-Bremse	5,854	1.56
30,214	LEG Immobilien	1,879	0.50
1,252	Rheinmetall	1,841	0.49
18,513	Siemens Energy	2,720	0.73
160,275	TAG Immobilien	2,344	0.63
74,012	Vonovia	1,857	0.50
		16,495	**4.41**

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Greece 0.00% (0.49%)		
	Guernsey 0.47% (0.33%)		
64,915	Pollen Street	534	0.14
2,002,776	Taylor Maritime	1,242	0.33
		1,776	**0.47**
	Hong Kong 0.00% (1.16%)		
	India 0.75% (1.31%)		
390,569	HDFC Bank	2,828	0.75
		2,828	**0.75**
	Indonesia 0.00% (0.48%)		
	Ireland 1.30% (1.93%)		
12,105	Aon	2,968	0.79
3,262,500	Greencoat Renewables	1,904	0.51
		4,872	**1.30**
	Israel 0.14% (0.00%)		
12,667	Plus500	511	0.14
		511	**0.14**
	Italy 0.70% (0.00%)		
354,354	Banca Monte dei Paschi di Siena	2,641	0.70
		2,641	**0.70**
	Japan 1.79% (1.47%)		
98,500	IHI	2,017	0.54
62,800	Komatsu	2,253	0.60
79,300	Mitsubishi	1,998	0.53
10,300	Nintendo	441	0.12
		6,709	**1.79**
	Jersey 0.00% (0.40%)		
	Netherlands 2.94% (1.93%)		
5,107	ASML	5,471	1.46
133,364	CTP	2,153	0.57
52,339	Eurocommercial Properties	1,303	0.35
83,873	STMicroelectronics	2,101	0.56
		11,028	**2.94**
	South Korea 1.67% (0.00%)		
56,185	Samsung Electronics	6,264	1.67
		6,264	**1.67**
	Spain 0.44% (0.33%)		
125,922	Merlin Properties SOCIMI	1,662	0.44
		1,662	**0.44**
	Sweden 0.87% (1.30%)		
172,419	Castellum	1,687	0.45
460,353	Swedish Logistic Property	1,558	0.42
		3,245	**0.87**
	Taiwan 1.73% (0.95%)		
137,000	Taiwan Semiconductor Manufacturing	6,502	1.73
		6,502	**1.73**
	United Kingdom 11.91% (19.43%)		
201,404	AJ Bell	872	0.23
8,081	AstraZeneca	1,239	0.33
188,142	Auto Trader	918	0.25
22,492	BAE Systems	479	0.13
47,057	Bellway	1,319	0.35
373,152	British Land	1,537	0.41
788,983	Coats	739	0.20
22,048	Computacenter	695	0.19
350,483	Convatec	896	0.24
25,314	Cranswick	1,359	0.36
47,564	Derwent London	862	0.23
46,252	Drax	414	0.11
320,825	Elementis	537	0.14
18,602	Endeavour Mining	990	0.26
6,505	Games Workshop	1,168	0.31
101,963	Genuit	389	0.10
50,031	GlaxoSmithKline	1,083	0.29
108,181	Glencore	578	0.15
60,196	Hill & Smith	1,436	0.38
130,366	IG	1,710	0.46
45,788	IMI	1,325	0.35
26,053	Jet2	332	0.09
12,265	Linde	4,539	1.21
6,715	London Stock Exchange	591	0.16
366,064	Marks & Spencer	1,437	0.38
345,840	Moonpig	759	0.20
1,050,000	Octopus Renewables Infrastructure	561	0.15
1,050,000	Pantheon Infrastructure	1,213	0.32
370,863	Phoenix Spree Deutschland	647	0.17
18,369	Renishaw	795	0.21
126,923	Rightmove	576	0.15
9,592	Rio Tinto	709	0.19
702,365	Saga	3,842	1.03
132,309	Segro	1,107	0.30
33,462	Shell	1,021	0.27
1,401,997	Sirius Real Estate	1,579	0.42
66,765	Softcat	754	0.20
233,714	TP ICAP	603	0.16
195,195	Trainline	382	0.10
16,483	Unilever	888	0.24
214,148	Wise	1,828	0.49
		44,708	**11.91**
	United States 20.94% (22.05%)		
24,807	Alphabet 'A'	5,662	1.51
22,516	Amazon.com	3,476	0.93
13,136	Arista Networks	1,270	0.34
9,756	Broadcom	2,330	0.62
12,328	Ciena	3,124	0.83
10,751	Cloudflare	1,394	0.37
26,201	Coca-Cola	1,566	0.42
65,371	Dexcom	3,609	0.96

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United States continued		
10,053	DoorDash	1,347	0.36
52,318	Edwards Lifesciences	3,336	0.89
7,908	General Dynamics	2,058	0.55
3,018	IDEXX Laboratories	1,480	0.40
105,955	Interactive Brokers	5,865	1.56
6,962	Johnson & Johnson	1,259	0.34
27,448	JPMorgan Chase	6,239	1.66
6,872	Mastercard	2,625	0.70
1,569	MercadoLibre	2,026	0.54
12,273	Meta Platforms	5,985	1.60
58,923	NVIDIA	8,088	2.16
11,285	Philip Morris International	1,571	0.42
66,528	Service Corporation International	4,122	1.10
25,479	Solstice Advanced Materials	1,480	0.40
7,633	Stryker	2,188	0.58
17,473	UnitedHealth	3,720	0.99
11,282	Visa 'A'	2,653	0.71
		78,473	**20.94**
	INVESTMENT TRUSTS 11.34% (16.23%)		
	Bermuda 0.00% (0.00%)		
786,345	Blue Capital Alternative Income[1]	–	–
		–	**–**
	Guernsey 3.76% (6.09%)		
531,940	BH Macro	2,298	0.61
700,000	Foresight Environmental Infrastructure	495	0.13
230,526	Highbridge Multi Strategy Assented[1]	–	–
3,210	Highbridge Tactical Credit[1]	–	–
1,760,000	International Public Partnerships	2,341	0.62
719,646	NextEnergy Solar	363	0.10
1,525,000	Real Estate Credit Investments	1,929	0.51
3,470,000	Renewables Infrastructure	2,318	0.62
2,750,000	Sequoia Economic Infrastructure Income	2,299	0.61
86,724	Starwood European Real Estate Finance[1]	79	0.02
2,383,893	Tufton Oceanic Assets	2,018	0.54
		14,140	**3.76**
	Jersey 1.13% (2.08%)		
763,046	EJF Investments	984	0.26
950,000	Foresight Solar	599	0.16
730,650	GCP Asset Backed Income	484	0.13
2,850,000	GCP Infrastructure Investments	2,189	0.58
		4,256	**1.13**
	Luxembourg 0.00% (0.46%)		
	United Kingdom 6.45% (7.60%)		
625,000	3i Infrastructure	2,234	0.60
1,148,586	Aquila Energy Efficiency Trust	269	0.07
3,213,840	BioPharma Credit	2,229	0.59
2,203,333	Cordiant Digital Infrastructure	2,314	0.62

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United Kingdom continued		
287,500	Cordiant Digital Infrastructure Subscription Shares	–	–
4,850,000	Digital 9 Infrastructure	259	0.07
2,300,000	Gore Street Energy Storage	1,210	0.32
418,530	Great Portland Estates	1,473	0.39
2,460,000	Greencoat UK Wind	2,321	0.62
1,797,742	Gresham House Energy Storage	1,312	0.35
464,510	Helical	943	0.25
1,900,000	HICL Infrastructure	2,333	0.62
1,975,477	NewRiver REIT	1,594	0.43
1,398,613	RM Secured Direct Lending	853	0.23
186,418	Safestore	1,501	0.40
1,950,000	SDCL Energy Efficiency Income Trust	947	0.25
4,188,901	US Solar	964	0.26
1,475,000	VH Global Energy Infrastructure	1,106	0.30
2,288,279	VPC Specialty Lending Investments	294	0.08
		24,156	**6.45**
	FORWARD CURRENCY CONTRACTS 0.06% (0.70%)		
EUR (37,970,000)	Sold EUR, Bought GBP 33,253,443 for settlement on 23/04/2026	(99)	(0.03)
USD (69,050,000)	Sold USD, Bought GBP 51,323,751 for settlement on 23/04/2026	63	0.02
USD 16,093,000	Bought USD, Sold GBP 11,664,917 for settlement on 23/04/2026	282	0.07
		246	**0.06**
	FUTURES CONTRACTS 0.00% (0.01%)		
	OPTIONS 0.10% (0.00%)		
17	Option NASDAQ 100 Stock Index Call 27500 20/03/2026	2	–
(17)	Option NASDAQ 100 Stock Index Call 3000 20/03/2026	–	–
(80)	Option S&P 500 Index Put 5800 15/05/2026	(209)	(0.06)
80	Option S&P 500 Index Put 6500 15/05/2026	589	0.16
		382	**0.10**
	SWAPS -0.26% (-0.05%)		
(101,568)	EUR Receivable JPMorgan Payable 18/08/2026	–	–
101,568	EUR Receivable JPMorgan Payable 18/08/2026	–	–
(139,062)	GBP Receivable Goldman Sachs Payable 03/06/2026	(499)	(0.13)
139,062	GBP Receivable Goldman Sachs Payable 03/06/2026	–	–
91,427	USD Receivable Goldman Sachs International Payable 29/07/2026	–	–
(91,427)	USD Receivable Goldman Sachs International Payable 29/07/2026	(67)	(0.02)
(22,173)	USD Receivable Bank of America Payable 22/01/2027	(39)	(0.01)
22,173	USD Receivable Bank of America Payable 22/01/2027	–	–

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	SWAPS continued		
16,671	USD Receivable Barclays Payable 18/08/2026	–	–
(16,671)	USD Receivable Barclays Payable 18/08/2026	(8)	–
34,341	USD Receivable Barclays Payable 22/12/2026	–	–
(34,341)	USD Receivable Barclays Payable 22/12/2026	(374)	(0.10)
(7,410)	USD Receivable BNP Paribas Payable 07/07/2027	–	–
7,410	USD Receivable BNP Paribas Payable 07/07/2027	17	–
15,862	USD Receivable BNP Paribas Payable 10/11/2028	–	–
(15,862)	USD Receivable BNP Paribas Payable 10/11/2028	(85)	(0.02)
(30,406)	USD Receivable Citigroup Citi IR Long Payable 22/04/2026	(50)	(0.01)
30,406	USD Receivable Citigroup Citi IR Long Payable 22/04/2026	–	–
(5,151)	USD Receivable Citigroup Global Markets Payable 07/04/2026	–	–
5,151	USD Receivable Citigroup Global Markets Payable 07/04/2026	146	0.04
(59,909)	USD Receivable Citigroup Global Markets Payable 22/07/2026	–	–
59,909	USD Receivable Citigroup Global Markets Payable 22/07/2026	36	0.01
59,299	USD Receivable Citigroup Payable 27/01/2027	–	–
(59,299)	USD Receivable Citigroup Payable 27/01/2027	(34)	(0.01)
(113,813)	USD Receivable JPMorgan Payable 18/08/2026	–	–
113,813	USD Receivable JPMorgan Payable 18/08/2026	–	–
41,723	USD Receivable Morgan Stanley Payable 09/10/2026	–	–
(41,723)	USD Receivable Morgan Stanley Payable 09/10/2026	(1)	–
(7,328)	USD Receivable Natixis Payable 19/08/2026	–	–
7,328	USD Receivable Natixis Payable 19/08/2026	4	–
4,625	USD Receivable Royal Bank of Canada Payable 08/04/2026	97	0.02
(4,625)	USD Receivable Royal Bank of Canada Payable 08/04/2026	–	–
(7,529)	USD Receivable Royal Bank of Canada US Tech Index Payable 12/03/2026	(118)	(0.03)
7,529	USD Receivable Royal Bank of Canada US Tech Index Payable 12/03/2026	–	–
4,666	USD Receivable Societe Generale SGI Rates Payable 21/05/2026	–	–
(4,666)	USD Receivable Societe Generale SGI Rates Payable 21/05/2026	(12)	–
(34,126)	USD Receivable Societe Generale US STRO Payable 06/10/2026	(5)	–
34,126	USD Receivable Societe Generale US STRO Payable 06/10/2026	–	–
		(992)	**(0.26)**
	WARRANTS 0.66% (0.80%)		
6,486	BNP Paribas Issuance Warrant 02/06/2026	100	0.03
2,093	BNP Paribas Issuance Warrant 05/02/2027	483	0.13
125,630	Merrill Lynch International Warrant 18/06/2026	696	0.18
4,294	Merrill Lynch International Warrant 21/01/2027	292	0.08
2,413	Morgan Stanley International Warrant 24/03/2026	147	0.04
42,724	Morgan Stanley International Warrant 24/04/2026	138	0.04
2,411	Morgan Stanley International Warrant 21/05/2026	148	0.04
24,516,367	Natixis Warrant 10/12/2027	441	0.12
		2,445	**0.66**
	Total Value of Investments	**373,569**	**99.63**
	Net Other Assets	1,403	0.37
	Total Net Assets	**374,972**	**100.00**

Figures in brackets represent sector distribution at 28 February 2025.

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

[1] Securities in liquidation/delisted.

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

PREMIER MITON DIVERSIFIED GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	28/02/26 £'000	28/02/26 £'000	28/02/25 £'000	28/02/25 £'000
Income					
Net capital gains	4		24,753		12,569
Revenue	5	15,438		17,467	
Expenses	6	(2,563)		(2,722)	
Interest payable and similar expenses		(13)		(6)	
Net revenue before taxation		12,862		14,739	
Taxation	7	(1,163)		(1,442)	
Net revenue after taxation			11,699		13,297
Total return before distributions			36,452		25,866
Distributions	8		(11,711)		(13,443)
Change in net assets attributable to shareholders from investment activities			**24,741**		**12,423**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	Note	28/02/26 £'000	28/02/26 £'000	28/02/25 £'000	28/02/25 £'000
Opening net assets attributable to shareholders			**450,752**		**444,427**
Amounts receivable on issue of shares		79,358		105,818	
Amounts payable on cancellation of shares		(181,869)		(113,415)	
			(102,511)		(7,597)
Dilution levy/adjustment			106		76
Change in net assets attributable to shareholders from investment activities			24,741		12,423
Retained distributions on accumulation shares	8		1,884		1,423
Closing net assets attributable to shareholders			**374,972**		**450,752**

BALANCE SHEET

As at 28 February 2026

	Notes	28/02/26 £'000	28/02/25 £'000
ASSETS			
Fixed assets:			
Investments		375,169	452,731
Current assets:			
Debtors	9	3,970	16,901
Cash and bank balances	10	7,661	6,498
Total assets		**386,800**	**476,130**
LIABILITIES			
Investments liabilities		(1,600)	(1,114)
Creditors:			
Bank overdrafts	11	–	(13,324)
Distribution payable on income shares	8	(3,180)	(4,703)
Other creditors	12	(7,048)	(6,237)
Total liabilities		**(11,828)**	**(25,378)**
Net assets attributable to shareholders		**374,972**	**450,752**

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)

Nicola Stronach
Director (of the ACD)

28 May 2026

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

	28/02/26 £'000	28/02/25 £'000
Non-derivative securities*	24,854	10,262
Forward currency contracts	2,566	2,174
Other currency gains/(losses)	49	(274)
Derivative securities	(2,733)	379
Transaction charges	(20)	(14)
Capital management fee rebates	37	42
Net capital gains	**24,753**	**12,569**

*Includes realised gains of £ 12,143,067 and unrealised gains of £ 12,711,532 (2025: realised gains of £32,290,725 and unrealised losses of £22,028,751). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/26 £'000	28/02/25 £'000
Bank interest	389	718
Franked distributions	214	122
Franked PID revenue	232	241
Franked UK dividends	2,016	3,433
Interest on debt securities	4,469	4,083
Management fee rebates	1	–
Offshore interest CIS revenue	352	–
Overseas dividends	6,606	6,838
Unfranked distributions	706	1,361
Unfranked PID revenue	453	671
	15,438	**17,467**

6. EXPENSES

	28/02/26 £'000	28/02/25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	2,215	2,405
	2,215	**2,405**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	43	43
Safe custody fees	33	49
	76	**92**
Other expenses:		
Auditor's remuneration	18	11
Derivative charges	52	47
Electronic messaging fees	50	43
Printing fees	22	27
Registration fees	120	97
Taxation fees	10	–
	272	**225**
Total expenses	**2,563**	**2,722**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	28/02/26 £'000	28/02/25 £'000
Current tax:		
Corporation tax	830	923
Double taxation relief	(10)	(17)
Overseas capital gains tax	5	138
Overseas withholding tax	339	397
Total current tax (note 7 (b))	**1,164**	**1,441**
Deferred tax (note 7 (c))	(1)	1
Total taxation	**1,163**	**1,442**

(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:

	28/02/26 £'000	28/02/25 £'000
Net revenue before taxation	12,862	14,739
	12,862	**14,739**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2025: 20%)	2,572	2,948
Effects of:		
Overseas capital gains tax	5	138
Double taxation relief	(10)	(17)
Franked UK dividends and distributions not subject to taxation	(493)	(759)
Non-allowable expenses	10	–
Non-taxable overseas dividends	(1,268)	(1,278)
Overseas withholding tax	339	397
Taxation due to timing differences	2	4
Tax effect on capital management fee rebates	7	8
Total tax charge (note 7 (a))	**1,164**	**1,441**

(c) Deferred tax

Provision at the start of the year	1	–
Deferred tax charge in the year	(1)	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 (2025: £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:

	28/02/26 £'000	28/02/25 £'000
Interim distribution	5,967	7,244
Interim accumulation	1,100	760
Final distribution	3,180	4,703
Final accumulation	784	663
	11,031	**13,370**
Add: Revenue deducted on cancellation of shares	1,175	854
Deduct: Revenue received on issue of shares	(495)	(781)
Net distributions for the year	**11,711**	**13,443**
Interest payable and similar charges	13	6
	11,724	**13,449**

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

Net revenue after taxation	11,699	13,297
Expenses offset against capital	5	138
Tax relief on expenses transferred to capital	7	8
Distributions	**11,711**	**13,443**

9. DEBTORS

	28/02/26 £'000	28/02/25 £'000
Accrued revenue	1,964	1,863
Amounts receivable for issue of shares	293	1,224
Currency deals awaiting settlement	1	–
Management fee rebates receivable	2	6
Overseas tax recoverable	390	310
Sales awaiting settlement	1,320	13,498
	3,970	**16,901**

10. CASH AND BANK BALANCES

	28/02/26 £'000	28/02/25 £'000
Cash held at clearing house	1	751
Sterling	6,779	3,537
Overseas balances	881	2,210
	7,661	**6,498**

11. BANK OVERDRAFTS

	28/02/26 £'000	28/02/25 £'000
Sterling	–	13,324
	–	**13,324**

12. OTHER CREDITORS

	28/02/26 £'000	28/02/25 £'000
Accrued expenses	226	339
Amounts payable for cancellation of shares	5,880	2,742
Corporation tax payable	366	495
Currency deals awaiting settlement	–	7
Deferred tax	–	1
Purchases awaiting settlement	576	2,653
	7,048	**6,237**

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 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 £149,104 (2025: £191,958).

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 0.02% (2025: 11.29%) 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 (2025: £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 2026, 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 £18,666,151 (2025: £22,580,834).

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 2026

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	3,610	–	–	3,610	0.96
Danish kroner	–	–	15	15	–
Euro	72,913	(33,353)	1,870	41,430	11.05
Hong Kong dollar	2,438	–	52	2,490	0.67
Indian rupee	2,828	–	–	2,828	0.76
Japanese yen	6,709	–	375	7,084	1.89
South Korean won	6,264	–	13	6,277	1.67
Swedish krone	3,246	–	–	3,246	0.87
Taiwan dollar	6,502	–	–	6,502	1.73
US dollar	136,045	(39,314)	383	97,114	25.90
	240,555	**(72,667)**	**2,708**	**170,596**	**45.50**
Sterling	132,768	72,913	(1,305)	204,376	54.50
Total	**373,323**	**246**	**1,403**	**374,972**	**100.00**

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**

At 28 February 2026, 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 £1,705,953 (2025: £1,444,467).

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 2026

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	–	–	3,610	3,610	–	–
Danish kroner	–	–	15	15	–	–
Euro	10,306	(28,268)	59,392	41,430	5.09	7.37
Hong Kong dollar	–	52	2,438	2,490	–	–
Indian rupee	–	–	2,828	2,828	–	–
Japanese yen	–	375	6,709	7,084	–	–
South Korean won	–	–	6,277	6,277	–	–
Swedish krone	–	–	3,246	3,246	–	–
Taiwan dollar	–	–	6,502	6,502	–	–
US dollar	5,262	(36,112)	127,964	97,114	7.14	4.55
	15,568	**(63,953)**	**218,981**	**170,596**		
Sterling	20,602	102,761	81,013	204,376	5.13	6.45
Total	**36,170**	**38,808**	**299,994**	**374,972**		

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**		
Sterling	13,282	126,820	166,206	306,308	5.59	3.71
Total	**27,020**	**33,572**	**390,160**	**450,752**		

[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 (2025: 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 2026, 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 £4,008,183 (2025: £6,989,753).

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.

Credit Risk	28/02/26 £'000	28/02/25 £'000
Below investment grade securities	19,165	19,784
Investment grade securities	43,927	40,895
Other investments	306,498	387,366
Unrated securities	3,979	3,572
	373,569	**451,617**

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	28/02/26 £'000	28/02/25 £'000
Warrants		
BNP Paribas	583	180
Citigroup	–	756
JPMorgan	–	1,113
Merrill Lynch International	988	–
Morgan Stanley	433	–
Natixis	441	564
Royal Bank of Canada	–	971
Options		
Chicago Board Options Exchange	382	–
Futures Contracts		
Chicago Futures Exchange	–	155
Eurex Exchange	–	(113)
London Futures Exchange	–	21
Swaps		
Barclays	(382)	(180)
BNP Paribas	(68)	(55)
Citigroup	98	217
Goldman Sachs	(566)	199
JPMorgan	–	(8)
Merrill Lynch International	(39)	–
Morgan Stanley	(1)	(65)
Natixis	4	–
Royal Bank of Canada	(21)	39
Societe Generale	(17)	(396)
Forward Currency Contracts		
Barclays	–	3,130
JPMorgan	345	40
NatWest	(99)	–
Total[1]	**2,081**	**6,568**

[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 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	59,958	8,572	79	68,609
Debt Securities	–	67,071	–	67,071
Equities	235,808	–	–	235,808
Forward Currency Contracts	–	345	–	345
Options	591	–	–	591
Swaps	–	300	–	300
Warrants	–	2,445	–	2,445
	296,357	**78,733**	**79**	**375,169**
Liabilities				
Forward Currency Contracts	–	(99)	–	(99)
Options	(209)	–	–	(209)
Swaps	–	(1,292)	–	(1,292)
	(209)	**(1,391)**	**–**	**(1,600)**

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)**

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).

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	8,673,319
Shares Created	210,652
Shares Liquidated	(6,078,070)
Shares Converted	(31,125)
Closing Shares	**2,774,776**

Class D Shares	**Income**	**Accumulation**
Opening Shares	191,103,040	26,022,537
Shares Created	23,107,620	14,287,676
Shares Liquidated	(73,350,127)	(8,647,734)
Shares Converted	(230,701)	240,313
Closing Shares	**140,629,832**	**31,902,792**

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.

	28/02/26 £'000	**28/02/25 £'000**
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	428,943	335,052
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	68	78
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	313	307
Total purchase costs	**381**	**385**
Gross purchases total	**429,324**	**335,437**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	497,316	313,490
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(109)	(64)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(55)	(21)
Total sales costs	**(164)**	**(85)**
Total sales net of transaction costs	**497,152**	**313,405**

[1] Excluding corporate actions

17. PORTFOLIO TRANSACTION COSTS continued

	28/02/26 %	28/02/25 %
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	0.02
Equities percentage of purchases	0.02	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	0.07
Equities percentage of purchases	0.10	0.13
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 sales	–	–
Equities percentage of average NAV	0.03	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	0.01	–
Equities percentage of sales	0.01	0.01
Analysis of total costs percentage of average NAV:		
Commissions	0.04	0.03
Taxes	0.09	0.07

As at the balance sheet date, the average portfolio dealing spread was 0.39% (2025: 0.42%) based on their value at noon on 27 February 2026. 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

As at 19 May 2026, the net asset value of the sub-fund has decreased by 10.65% compared to that at 28 February 2026. This is due to a net outflow from the sub-fund of 9.79% and a net decrease of 0.86% due to unfavourable market conditions. These accounts were approved on 28 May 2026.

Class Name	NAV per share 28/02/2026	NAV per share 19/05/2026	Movement
Class B Income Shares	210.77	209.72	(0.50)%
Class D Income Shares	212.13	210.85	(0.60)%
Class D Accumulation Shares	234.03	235.06	0.44%

DISTRIBUTION TABLES

For the period from 1 March 2025 to 31 August 2025

Interim dividend distribution in pence per share

Class B Income Shares

			Distribution Paid	
	Net Income	**Equalisation**	**28/10/25**	**28/10/24**
Group 1	2.8834	–	2.8834	3.1261
Group 2	1.4178	1.4656	2.8834	3.1261

Class D Income Shares

			Distribution Paid	
	Net Income	**Equalisation**	**28/10/25**	**28/10/24**
Group 1	3.3090	–	3.3090	3.5496
Group 2	1.7293	1.5797	3.3090	3.5496

Class D Accumulation Shares

			Amount Accumulated	
	Net Income	**Equalisation**	**28/10/25**	**28/10/24**
Group 1	3.5910	–	3.5910	3.7475
Group 2	1.5470	2.0440	3.5910	3.7475

For the period from 1 September 2025 to 28 February 2026

Final dividend distribution in pence per share

Class B Income Shares

			Distribution Payable/Paid	
	Net Income	**Equalisation**	**26/06/26**	**27/06/25**
Group 1	1.8062	–	1.8062	1.9553
Group 2	1.1771	0.6291	1.8062	1.9553

Class D Income Shares

			Distribution Payable/Paid	
	Net Income	**Equalisation**	**26/06/26**	**27/06/25**
Group 1	2.2254	–	2.2254	2.3721
Group 2	1.4512	0.7742	2.2254	2.3721

Class D Accumulation Shares

			Amount Accumulated	
	Net Income	**Equalisation**	**26/06/26**	**27/06/25**
Group 1	2.4568	–	2.4568	2.5460
Group 2	1.3971	1.0597	2.4568	2.5460

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

	28/02/26 £'000	28/02/25 £'000
Assets		
Total Return Swaps	300	717
	300	**717**
Liabilities		
Total Return Swaps	(1,292)	(966)
	(1,292)	**(966)**

Concentration Data

Collateral issuers for TRS counterparties as at 28 February 2026:

Collateral issuer	28/02/26 £'000	28/02/25 £'000
Eurex Exchange	290	–
Goldman Sachs	370	–
JPMorgan	20	–
Royal Bank of Canada	–	110
Societe Generale	–	340
	680	**450**

TRS Counterparties

	28/02/26 £'000	28/02/25 £'000
Assets		
BNP Paribas	17	50
Citigroup	182	422
Goldman Sachs	–	199
Natixis	4	–
Royal Bank of Canada	97	39
Societe Generale	–	7
	300	**717**
Liabilities		
Barclays	(382)	(180)
BNP Parabas	(85)	(105)
Citigroup	(84)	(205)
Goldman Sachs	(566)	–
JPMorgan	–	(8)
Merrill Lynch International	(39)	–
Morgan Stanley	(1)	(65)
Royal Bank of Canada	(118)	–
Societe Generale	(17)	(403)
	(1,292)	**(966)**

Aggregate Data

By Type of Collateral	28/02/26 £'000	28/02/25 £'000
Cash	680	450
	680	**450**

By Maturity	28/02/26 £'000	28/02/25 £'000
Assets		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	6
31 days to 90 days	243	17
91 days to 365 days	40	512
More than 365 days	17	182
	300	**717**
Liabilities		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	(118)	(176)
31 days to 90 days	(62)	(651)
91 days to 365 days	(1,027)	(139)
More than 365 days	(85)	–
	(1,292)	**(966)**

Aggregate Data

By Currency	28/02/26 £'000	28/02/25 £'000
Assets		
Japanese yen	–	50
Sterling	–	182
US dollar	300	485
	300	**717**
Liabilities		
Euro	–	(108)
Sterling	(499)	–
US dollar	(793)	(858)
	(1,292)	**(966)**

By Country of Counterparty	28/02/26 £'000	28/02/25 £'000
Assets		
Japan	–	50
United Kingdom	–	182
USA	300	485
	300	**717**
Liabilities		
Europe	–	(108)
United Kingdom	(499)	–
USA	(793)	(858)
	(1,292)	**(966)**

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 2026:

Custodian	28/02/26 £'000	28/02/25 £'000
Eurex Exchange	290	–
Goldman Sachs	370	–
JPMorgan	20	–
Royal Bank of Canada	–	110
Societe Generale	–	340
	680	**450**

Return and Cost Analysis

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

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 2026

Class B Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	99.02	95.73	100.33
Return before operating charges*	13.01	9.15	1.05
Operating charges	(1.18)	(1.14)	(1.10)
Return after operating charges*	11.83	8.01	(0.05)
Distributions on income shares	(4.79)	(4.72)	(4.55)
Closing net asset value per share	106.06	99.02	95.73
* after direct transaction costs of**:	0.06	0.04	0.02
Performance			
Return after charges	11.95%	8.37%	(0.05)%
Other Information			
Closing net asset value (£'000)	1,321	6,313	6,947
Closing number of shares	1,245,884	6,375,866	7,257,144
Operating charges†	1.16%	1.13%	1.14%
Direct transaction costs	0.06%	0.04%	0.02%
Prices			
Highest share price	108.70	103.90	101.30
Lowest share price	94.63	96.17	92.19

** 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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2026

Class D Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	102.77	98.96	103.23
Return before operating charges*	13.44	9.36	1.06
Operating charges	(0.71)	(0.66)	(0.64)
Return after operating charges*	12.73	8.70	0.42
Distributions on income shares	(4.98)	(4.89)	(4.69)
Closing net asset value per share	110.52	102.77	98.96
* after direct transaction costs of**:	0.07	0.04	0.02
Performance			
Return after charges	12.39%	8.79%	0.41%
Other Information			
Closing net asset value (£'000)	81,659	82,533	84,262
Closing number of shares	73,886,010	80,309,214	85,150,757
Operating charges†	0.66%	0.63%	0.64%
Direct transaction costs	0.06%	0.04%	0.02%
Prices			
Highest share price	113.30	107.70	104.20
Lowest share price	98.25	99.41	95.15

** 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.

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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

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	116.58	107.14	106.47
Return before operating charges*	15.43	10.16	1.34
Operating charges	(0.81)	(0.72)	(0.67)
Return after operating charges*	14.62	9.44	0.67
Distributions	(5.71)	(5.34)	(4.89)
Distributions on accumulation shares	5.71	5.34	4.89
Closing net asset value per share	131.20	116.58	107.14
* after direct transaction costs of**:	0.08	0.04	0.02
Performance			
Return after charges	12.54%	8.81%	0.63%
Other Information			
Closing net asset value (£'000)	11,190	7,121	3,977
Closing number of shares	8,529,156	6,108,090	3,711,750
Operating charges†	0.66%	0.63%	0.64%
Direct transaction costs	0.06%	0.04%	0.02%
Prices			
Highest share price	131.40	118.30	109.70
Lowest share price	111.50	107.60	99.88

** 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)

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

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

The SRRI remains the same from the last reporting period.

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 2026 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
36.70%	70%	50.45%	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 Investment Adviser 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 12.36% (Class D Income shares) over the period, compared to the IA Mixed Investment 20-60% Shares sector, which returned 12.31%.

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

What a year it has been in financial markets. Trump announced tariffs on key trading partners in April, which led to sharp price declines in equity markets, and volatility across bond (a market where governments and companies borrow money by selling bonds and investors lend it to them by buying those bonds) and currency markets. Once Trump announced a pause in tariffs, global equity markets rose strongly, with the US equity market supported by continued investor interest in artificial intelligence ('AI') and large US tech firms. Despite their lack of very large tech companies, UK and European markets were among the stronger performers over the 12-month period. This was driven by a combination of nervousness around US policy, concerns around valuations in US equity markets, and a range of other factors. For example, the UK market is home to many commodities firms that may benefit from electrification, AI and a shortage of commodities supply. Germany also announced significant fiscal stimulus over the year which could potentially support economic growth in the Eurozone overall.

PORTFOLIO ACTIVITY

As discussed in the Interim Report, we made some changes to the investment team managing the sub-fund's equity portfolio over the year. The portfolio includes an allocation to UK equities and one to global ex-UK equities. Following a review of the investment team and the investment approach that was applied to the global ex-UK equity allocation, we decided to make some changes. Neil Birrell, lead fund manager, and Benji Dawes, UK equity fund manager, took over from Duncan Goodwin. They continue to work alongside fund manager Luke Smith and investment analyst Tina Shah.

We made a few notable changes to the portfolio's overall asset allocation in the period. The sub-fund's objective is to provide income together with the potential for capital growth over the long-term, and so we pay careful attention to the income that we expect each asset to generate. For most of the year, there was no need to significantly alter the asset allocation in pursuit of the sub-fund's objective, although we keep the sub-fund's overall asset allocation under constant review.

We have added several holdings to the global ex-UK equities allocation over the period. Procter & Gamble and Philip Morris were both added to the portfolio. Both are consumer staples firms whose products tend to be bought by consumers in both good and bad economic conditions. This makes them a potential reliable source of dividend income. Key firms in the energy sector added to the allocation included Kinder Morgan and Enbridge. Both operate a range of pipeline and energy storage facilities.

South Korean technology firm Samsung was another addition to the portfolio and has so far been a positive contributor after AI demand supported a very significant increase in the price of the computer memory that Samsung manufactures. Looking at the equities portfolio overall, exposure to consumer staples, energy and commodities helped the portfolio remain resilient towards the end of the period as investors became increasingly concerned about the impact of AI on technology businesses.

All of the other asset class portfolios continued to be actively managed throughout the period. For example, within the property shares portfolio the split of the portfolio in international versus UK property shares was adjusted in line with the changing opportunity set. The bond portfolio took advantage of new issuers coming to market through the 12 months. There was also extensive activity across the alternatives and UK equities allocations.

OUTLOOK

At the time of writing, war is raging in the Middle East as the US and Israel strike the Iranian regime. The length and severity of the conflict could have a profound impact on key commodity markets (a marketplace where raw materials such as oil, metals, and agricultural products are bought and sold, either directly or through financial contracts), most notably oil and gas, which could drive inflation higher globally. Higher inflation could lead central banks to pause cutting interest rates, which would in turn affect the prices of many different financial assets.

We remain cautious about the next 12 months for several reasons. US equities remain very expensive versus their long-term history, with the market driven by enthusiasm about the roll out of AI technologies. World changing innovations may be a good option for investors, but history is also full of examples where excessive optimism can lead to losing money. Moreover, as the current events demonstrate, the geopolitical environment is extremely uncertain, which poses the risks of shocks to both economic growth and inflation.

Source: Premier Portfolio Managers Limited, March 2026. 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 2026. 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
Public Property Invest 4.625% 12/03/2030	1,696
Veolia Environment	998
UK Treasury 3.5% 22/10/2025	998
INEOS Finance 7.25% 31/03/2031	978
Procter & Gamble	946
Royal Bank of Canada FRN 01/11/2030	906
IG 6.125% 22/10/2030	883
Taiwan Semiconductor Manufacturing	813
Arkema	795
South West Water Finance 5.25% 15/09/2031	784
Total purchases during the year were	**75,551**

Sales	Proceeds £'000
Public Property Invest 4.625% 12/03/2030	1,418
Kering	1,123
Home Depot	1,020
UK Treasury 3.5% 22/10/2025	998
Telecom Plus	988
Colgate-Palmolive	966
Gilead Sciences	939
Weyerhaeuser	886
South West Water Finance 5.75% 11/12/2032	806
AbbVie	771
Total sales during the year were	**69,084**

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 3.72% (3.51%)		
	Ireland 3.72% (3.51%)		
3,354,375	Premier Miton (Ireland) Global Dynamic Credit F GBP Hedged	3,502	3.72
		3,502	**3.72**
	DEBT SECURITIES 31.33% (28.67%)		
	Austria 0.61% (0.00%)		
EUR 400,000	Raiffeisenlandesbank Niederoesterreich-Wien FRN 06/02/2032	351	0.37
EUR 246,000	Supernova Invest 5.00% 24/06/2030	223	0.24
		574	**0.61**
	Belgium 0.75% (0.00%)		
GBP 700,000	Ageas 4.75% 01/12/2028	709	0.75
		709	**0.75**
	Bermuda 0.85% (1.09%)		
USD 953,000	RLGH Finance Bermuda 8.25% 17/07/2031	799	0.85
		799	**0.85**
	Canada 0.97% (0.00%)		
GBP 900,000	Royal Bank of Canada FRN 01/11/2030	916	0.97
		916	**0.97**
	Czech Republic 0.29% (0.79%)		
EUR 295,000	Czechoslovak 5.25% 10/01/2031	271	0.29
		271	**0.29**
	Denmark 0.81% (0.43%)		
EUR 400,000	AL Sydbank FRN 05/03/2030	357	0.38
GBP 300,000	Orsted 2.50% 16/05/2033	249	0.26
GBP 200,000	Orsted FRN 18/02/3021	159	0.17
		765	**0.81**
	France 0.38% (0.43%)		
EUR 200,000	CCF Holding FRN 27/05/2035	181	0.19
EUR 200,000	Electricite de France 4.625% 07/05/2045	176	0.19
		357	**0.38**
	Germany 1.74% (1.70%)		
EUR 600,000	D.V.I. Deutsche Vermögens 4.875% 21/08/2030	546	0.58
EUR 400,000	Deutsche Bank FRN Perpetual	384	0.41
GBP 700,000	Deutsche Bank AG FRN Perpetual	702	0.75
		1,632	**1.74**
	Gibraltar 0.00% (0.12%)		
	Ireland 1.48% (0.69%)		
USD 982,000	ASG Finance Designated Activity 9.75% 15/05/2029	684	0.73
	Ireland continued		
GBP 402,000	Flutter Treasury 6.125% 04/06/2031	404	0.43
GBP 300,000	Zurich Finance Ireland Designated Activity FRN 23/11/2052	300	0.32
		1,388	**1.48**
	Japan 0.37% (0.00%)		
EUR 400,000	Nidec 0.046% 30/03/2026	347	0.37
		347	**0.37**
	Jersey 0.30% (0.37%)		
GBP 275,000	Vantage Data Centers Jersey Borrower FRN 28/05/2039	283	0.30
		283	**0.30**
	Luxembourg 0.45% (0.80%)		
GBP 440,000	CPI Property 6.875% 05/02/2033	428	0.45
		428	**0.45**
	Netherlands 0.00% (0.26%)		
	Norway 0.81% (0.43%)		
EUR 840,000	Public Property Invest 4.625% 12/03/2030	765	0.81
		765	**0.81**
	Saudi Arabia 0.32% (0.00%)		
EUR 350,000	GACI First Investment 3.375% 14/10/2032	305	0.32
		305	**0.32**
	Singapore 0.55% (0.00%)		
USD 700,000	Trafigura FRN Perpetual	522	0.55
		522	**0.55**
	Spain 0.37% (1.03%)		
EUR 400,000	NorteGas Energia Distribucion 4.125% 21/01/2033	353	0.37
		353	**0.37**
	Sweden 0.25% (0.00%)		
EUR 271,000	Hemso Fastighets FRN 18/02/2058	239	0.25
		239	**0.25**
	Switzerland 0.00% (0.23%)		
	United Arab Emirates 0.31% (0.77%)		
USD 388,000	Abu Dhabi Future Energy 4.875% 25/07/2029	294	0.31
		294	**0.31**
	United Kingdom 17.12% (18.20%)		
GBP 376,000	Anglian Water Osprey Financing 6.75% 27/08/2031	392	0.42
GBP 266,000	Aviva FRN Perpetual	285	0.30
USD 200,000	Barclays FRN Perpetual	169	0.18
GBP 790,000	Barclays Coco Convertible FRN Perpetual	855	0.91
GBP 560,000	BP Capital Markets FRN Perpetual	556	0.59

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United Kingdom continued		
GBP 308,000	Chesnara FRN Perpetual	324	0.34
GBP 222,000	Close Brothers FRN 03/08/2036	223	0.24
GBP 650,000	Close Brothers FRN Perpetual	712	0.76
GBP 100,000	Co-Operative Bank Finance FRN 06/04/2027	100	0.11
GBP 156,000	Co-Operative Bank Finance FRN 19/09/2028	159	0.17
GBP 557,000	Co-Operative Bank Finance FRN 22/05/2034	656	0.70
GBP 498,000	Coventry Building Society FRN Perpetual	536	0.57
GBP 525,000	Direct Line Insurance FRN Perpetual	524	0.56
EUR 100,000	Drax Finco 5.875% 15/04/2029	90	0.10
GBP 280,000	Dwr Cymru Financing UK 2.50% 31/03/2036	215	0.23
EUR 330,000	IDS Financing 4.00% 01/10/2032	288	0.31
GBP 500,000	IG 3.125% 18/11/2028	480	0.51
GBP 879,000	IG 6.125% 22/10/2030	915	0.97
EUR 325,000	INEOS Finance 7.25% 31/03/2031	252	0.27
EUR 221,000	Ithaca Energy North Sea 5.50% 01/10/2031	198	0.21
GBP 250,000	Just 9.00% 26/10/2026	257	0.27
GBP 700,000	Kier 9.00% 15/02/2029	732	0.78
GBP 500,000	Lloyds Banking FRN Perpetual	526	0.56
GBP 774,000	LondonMetric Property 4.50% 10/12/2029	776	0.82
GBP 400,000	Nationwide Building Society FRN Perpetual	426	0.45
GBP 300,000	NatWest FRN Perpetual	300	0.32
GBP 200,000	Newcastle Building Society FRN Perpetual	220	0.23
USD 250,000	NewCo EUR 29 11.00% 20/02/2030	183	0.19
GBP 196,000	Northumbrian Water Finance 5.375% 22/07/2032	198	0.21
GBP 450,000	OSB FRN 07/09/2028	482	0.51
GBP 600,000	Pension Insurance 8.00% 23/11/2026	611	0.65
GBP 950,000	Rothesay Life FRN Perpetual	981	1.04
GBP 350,000	Sainsbury's Bank FRN 12/03/2033	379	0.40
GBP 155,000	Saltaire Finance 4.815% 06/12/2038	156	0.16
GBP 100,000	Saturn FRN 26/02/2036	100	0.11
GBP 773,000	South West Water Finance 5.25% 15/09/2031	783	0.83
GBP 100,000	SW Finance I 6.192% 31/03/2029	104	0.11
GBP 476,000	SW Finance I 6.875% 07/08/2032	502	0.53
GBP 189,000	SW Finance I 6.125% 19/11/2033	191	0.20
GBP 275,000	Vital Energi Midco 10.50% 13/08/2030	284	0.30
		16,120	**17.12**
	United States 2.60% (1.33%)		
USD 1,100,000	African Development Bank FRN Perpetual	821	0.87
USD 334,000	African Development Bank International FRN Perpetual	249	0.26
GBP 509,000	Alphabet 4.625% 13/11/2032	513	0.54
USD 79,000	Alphabet 4.40% 15/02/2033	59	0.06

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United States continued		
EUR 425,000	Alphabet 4.375% 06/11/2064	359	0.38
GBP 100,000	Alphabet 6.125% 13/02/2126	103	0.11
GBP 376,000	International Business Machines 4.875% 06/02/2038	354	0.38
		2,458	**2.60**
	EQUITIES 52.11% (50.51%)		
	Austria 1.19% (0.99%)		
12,488	Erste Bank	1,119	1.19
		1,119	**1.19**
	Belgium 2.10% (1.52%)		
4,889	Aedifica	337	0.36
8,700	KBC	879	0.93
6,148	Montea	418	0.44
15,252	Warehouses De Pauw	347	0.37
		1,981	**2.10**
	Bermuda 1.72% (0.74%)		
183,758	Conduit	799	0.85
657,230	Sylvania Platinum	822	0.87
		1,621	**1.72**
	Canada 0.33% (0.00%)		
6,574	TC Energy	307	0.33
		307	**0.33**
	Finland 0.15% (0.00%)		
16,852	Lumo Kodit	145	0.15
		145	**0.15**
	France 5.57% (5.06%)		
5,031	Argan	312	0.33
7,554	Covivio	412	0.44
11,831	Danone	750	0.80
3,836	Gaztransport & Technigaz	646	0.69
5,533	Gecina	379	0.40
12,731	Mercialys	137	0.15
3,829	Unibail-Rodamco-Westfield	352	0.37
25,906	Veolia Environnement	812	0.86
11,526	Vinci	1,437	1.53
		5,237	**5.57**
	Germany 1.13% (1.73%)		
5,452	LEG Immobilien	339	0.36
22,072	TAG Immobilien	323	0.34
16,137	Vonovia	405	0.43
		1,067	**1.13**
	Greece 0.80% (0.86%)		
49,158	Hellenic Telecommunications Organization	751	0.80
		751	**0.80**
	Guernsey 1.52% (0.71%)		
71,055	Foresight	293	0.31

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Guernsey continued		
450,000	Foresight Environmental Infrastructure	318	0.34
59,275	Pollen Street	487	0.52
530,036	Taylor Maritime	329	0.35
		1,427	**1.52**
	Hong Kong 0.81% (0.33%)		
19,100	Hong Kong Exchanges & Clearing	759	0.81
		759	**0.81**
	Indonesia 0.68% (0.85%)		
3,718,600	Bank Rakyat Indonesia Persero	642	0.68
		642	**0.68**
	Ireland 0.70% (0.79%)		
1,127,500	Greencoat Renewables	658	0.70
		658	**0.70**
	Israel 0.39% (0.00%)		
9,000	Plus500	363	0.39
		363	**0.39**
	Italy 0.41% (0.00%)		
51,367	Banca Monte dei Paschi di Siena	383	0.41
		383	**0.41**
	Japan 0.86% (1.16%)		
44,600	Sekisui House	810	0.86
		810	**0.86**
	Netherlands 0.62% (0.99%)		
12,292	Eurocommercial Properties	306	0.32
16,679	NSI	279	0.30
		585	**0.62**
	South Korea 1.21% (0.00%)		
10,191	Samsung Electronics	1,136	1.21
		1,136	**1.21**
	Spain 0.37% (0.37%)		
26,129	Merlin Properties SOCIMI	345	0.37
		345	**0.37**
	Taiwan 1.06% (0.00%)		
21,000	Taiwan Semiconductor Manufacturing	997	1.06
		997	**1.06**
	United Kingdom 20.69% (20.65%)		
12,839	Admiral	378	0.40
112,487	AJ Bell	487	0.52
3,663	AstraZeneca	561	0.60
9,937	BAE Systems	211	0.22
53,883	Barratt Developments	197	0.21
22,045	Bellway	618	0.66
63,858	British Land	263	0.28
188,899	Capital	282	0.30
12,247	Computacenter	386	0.41
200,000	Costain	377	0.40
9,994	Cranswick	537	0.57
8,597	Derwent London	156	0.16
47,956	Drax	429	0.46
159,441	Elementis	267	0.28
7,211	Endeavour Mining	384	0.41
181,811	FRP Advisory	224	0.24
4,440	Games Workshop	797	0.85
68,358	Genuit	261	0.28
39,241	GlaxoSmithKline	850	0.90
51,308	Glencore	274	0.29
36,305	Hill & Smith	866	0.92
74,584	IG	979	1.04
26,824	IMI	776	0.82
63,815	Keystone Law	348	0.37
134,590	Legal & General	370	0.39
169,332	Marks & Spencer	665	0.71
920,000	Octopus Renewables Infrastructure	491	0.52
342,000	Pantheon Infrastructure	395	0.42
112,599	Ramsdens	462	0.49
50,000	RDL Realisation[2]	4	–
43,425	Rightmove	197	0.21
6,445	Rio Tinto	476	0.51
169,716	Sabre Insurance	233	0.25
32,364	Segro	271	0.29
299,062	Serica Energy	718	0.76
17,053	Shell	520	0.55
350,160	Sirius Real Estate	394	0.42
754,866	Social Housing Reit	586	0.62
35,592	Softcat	402	0.43
178,560	TP ICAP	461	0.49
62,331	Tristel	252	0.27
12,020	Unilever	648	0.69
43,013	Wise	367	0.39
209,862	XPS Pensions	655	0.69
		19,475	**20.69**
	United States 9.80% (13.76%)		
3,149	AbbVie	525	0.56
4,609	American Tower	633	0.67
2,178	Amgen	614	0.65
1,545	Broadcom	369	0.39
19,271	Coca-Cola	1,152	1.22
5,125	Colgate-Palmolive	371	0.39
7,054	Enbridge	274	0.29
1,914	General Dynamics	498	0.53
5,872	Gilead Sciences	627	0.67
2,180	Johnson & Johnson	394	0.42
3,693	JPMorgan Chase	839	0.89
12,615	Kinder Morgan	310	0.33
11,311	MetLife	638	0.68
5,098	Philip Morris International	710	0.75
2,381	Procter & Gamble	289	0.31
2,700	Union Pacific	532	0.56
2,168	UnitedHealth	462	0.49
		9,237	**9.80**

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	INVESTMENT TRUSTS 13.19% (13.15%)		
	Bermuda 0.00% (0.00%)		
	Guernsey 3.87% (4.27%)		
530,000	International Public Partnerships	705	0.75
180,000	NextEnergy Solar	91	0.10
380,000	Real Estate Credit Investments	481	0.51
940,000	Renewables Infrastructure	628	0.67
885,000	Sequoia Economic Infrastructure Income	740	0.79
28,975	Starwood European Real Estate Finance[1]	27	0.03
619,096	Tufton Oceanic Assets	524	0.56
382,827	TwentyFour Income	430	0.46
		3,626	**3.87**
	Jersey 1.34% (1.87%)		
201,382	EJF Investments	260	0.28
300,000	Foresight Solar	189	0.20
201,940	GCP Asset Backed Income	134	0.14
885,000	GCP Infrastructure Investments	680	0.72
		1,263	**1.34**
	Luxembourg 0.00% (0.45%)		
	United Kingdom 7.98% (6.56%)		
171,000	3i Infrastructure	611	0.65
1,021,952	BioPharma Credit	709	0.75
570,000	Cordiant Digital Infrastructure	598	0.63
990,000	Digital 9 Infrastructure	53	0.06
520,000	Gore Street Energy Storage	274	0.29
700,000	Greencoat UK Wind	660	0.70
411,184	Gresham House Energy Storage	300	0.32
88,734	Helical	180	0.19
570,000	HICL Infrastructure	700	0.74
629,282	NewRiver REIT	508	0.54
449,875	Primary Health Properties	483	0.51
388,247	RM Secured Direct Lending	237	0.25
30,349	Safestore	244	0.26
587,000	SDCL Energy Efficiency Income Trust	285	0.30
449,716	Target Healthcare REIT	485	0.51
2,330,929	US Solar	537	0.57
784,594	VH Global Energy Infrastructure	588	0.62
653,360	VPC Specialty Lending Investments	84	0.09
		7,536	**7.98**
	FORWARD CURRENCY CONTRACTS 0.01% (0.56%)		
EUR (10,590,000)	Sold EUR, Bought GBP 9,274,531 for settlement on 23/04/2026	(28)	(0.03)
USD (6,900,000)	Sold USD, Bought GBP 5,128,659 for settlement on 23/04/2026	6	0.01
USD 1,502,000	Bought USD, Sold GBP 1,088,716 for settlement on 23/04/2026	27	0.03
		5	**0.01**

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OPTIONS 0.10% (0.00%)		
4	Option NASDAQ 100 Stock Index Call 27500 20/03/2026	–	–
(4)	Option NASDAQ 100 Stock Index Call 30000 20/03/2026	–	–
(19)	Option S&P 500 Index Put 5800 15/05/2026	(50)	(0.05)
19	Option S&P 500 Index Put 6500 15/05/2026	140	0.15
		90	**0.10**
	SWAPS -0.26% (-0.05%)		
(22,865)	EUR Receivable JPMorgan Payable 18/08/2026	–	–
22,865	EUR Receivable JPMorgan Payable 18/08/2026	–	–
30,222	GBP Receivable Goldman Sachs Payable 03/06/2026	–	–
(30,222)	GBP Receivable Goldman Sachs Payable 03/06/2026	(109)	(0.12)
(3,751)	USD Receivable Barclays Payable 18/08/2026	(2)	–
3,751	USD Receivable Barclays Payable 18/08/2026	–	–
(8,319)	USD Receivable Barclays Payable 22/12/2026	(90)	(0.10)
8,319	USD Receivable Barclays Payable 22/12/2026	–	–
1,655	USD Receivable BNP Paribas Payable 07/07/2027	4	–
(1,655)	USD Receivable BNP Paribas Payable 07/07/2027	–	–
(3,803)	USD Receivable BNP Paribas Payable 10/11/2028	(20)	(0.02)
3,803	USD Receivable BNP Paribas Payable 10/11/2028	–	–
(1,124)	USD Receivable Citigroup Citi Eq Payable 07/04/2026	–	–
1,124	USD Receivable Citigroup Citi Eq Payable 07/04/2026	32	0.03
(13,528)	USD Receivable Citigroup Citi Eq Payable 22/07/2026	–	–
13,528	USD Receivable Citigroup Citi Eq Payable 22/07/2026	8	0.01
14,512	USD Receivable Citigroup Citi Eq Payable 27/01/2027	–	–
(14,512)	USD Receivable Citigroup Citi Eq Payable 27/01/2027	(8)	(0.01)
6,705	USD Receivable Citigroup IR Long Payable 22/04/2026	–	–
(6,705)	USD Receivable Citigroup IR Long Payable 22/04/2026	(11)	(0.01)
(20,484)	USD Receivable Goldman Sachs Payable 29/07/2026	(15)	(0.02)
20,484	USD Receivable Goldman Sachs Payable 29/07/2026	–	–
25,622	USD Receivable JPMorgan Payable 18/08/2026	–	–
(25,622)	USD Receivable JPMorgan Payable 18/08/2026	–	–

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	SWAPS continued		
5,473	USD Receivable Merrill Lynch International Payable 22/01/2027	–	–
(5,473)	USD Receivable Merrill Lynch International Payable 22/01/2027	(10)	(0.01)
(10,607)	USD Receivable Morgan Stanley International Payable 09/10/2026	–	–
10,607	USD Receivable Morgan Stanley International Payable 09/10/2026	–	–
(1,655)	USD Receivable Natixis Payable 19/08/2026	–	–
1,655	USD Receivable Natixis Payable 19/08/2026	1	–
1,618	USD Receivable Royal Bank of Canada US TEC Payable 12/03/2026	–	–
(1,618)	USD Receivable Royal Bank of Canada US TEC Payable 12/03/2026	(25)	(0.03)
1,047	USD Receivable Royal Bank of Canada US TEC Payable 08/04/2026	22	0.02
(1,047)	USD Receivable Royal Bank of Canada US TEC Payable 08/04/2026	–	–
1,015	USD Receivable Societe Generale SGI RATES Payable 21/05/2026	–	–
(1,015)	USD Receivable Societe Generale SGI RATES Payable 21/05/2026	(3)	–
8,624	USD Receivable Societe Generale US STRO Payable 06/10/2026	–	–
(8,624)	USD Receivable Societe Generale US STRO Payable 06/10/2026	(1)	–
		(227)	**(0.26)**
	WARRANTS 0.64% (0.78%)		
1,578	BNP Paribas Issuance Warrant 02/06/2026	24	0.03
533	BNP Paribas Issuance Warrant 05/02/2027	123	0.13
31,892	Merrill Lynch International Warrant 18/06/2026	177	0.19
1,090	Merrill Lynch International Warrant 21/01/2027	74	0.08
590	Morgan Stanley International Warrant 24/03/2026	36	0.04
10,215	Morgan Stanley International Warrant 24/04/2026	33	0.03
590	Morgan Stanley International Warrant 21/05/2026	36	0.04
5,178,442	Natixis Warrant 10/12/2027	93	0.10
		596	**0.64**

Total Value of Investments	**94,961**	**100.84**
Net Other Liabilities	(790)	(0.84)
Total Net Assets	**94,171**	**100.00**

Figures in brackets represent sector distribution at 28 February 2025.

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 INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	28/02/26 £'000	28/02/26 £'000	28/02/25 £'000	28/02/25 £'000
Income					
Net capital gains	4		7,571		4,191
Revenue	5	5,277		5,294	
Expenses	6	(658)		(651)	
Interest payable and similar charges		(2)		–	
Net revenue before taxation		4,617		4,643	
Taxation	7	(493)		(488)	
Net revenue after taxation			4,124		4,155
Total return before distributions			11,695		8,346
Distributions	8		(4,655)		(4,678)
Change in net assets attributable to shareholders from investment activities			**7,040**		**3,668**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	Note	28/02/26 £'000	28/02/26 £'000	28/02/25 £'000	28/02/25 £'000
Opening net assets attributable to shareholders			**95,967**		**95,186**
Amounts receivable on issue of shares		39,505		25,913	
Amounts payable on cancellation of shares		(48,838)		(29,131)	
			(9,333)		(3,218)
Dilution levy/adjustment			38		27
Change in net assets attributable to shareholders from investment activities			7,040		3,668
Retained distributions on accumulation shares	8		459		304
Closing net assets attributable to shareholders			**94,171**		**95,967**

BALANCE SHEET

As at 28 February 2026

	Notes	28/02/26 £'000	28/02/25 £'000
ASSETS			
Fixed assets:			
Investments		95,333	93,490
Current assets:			
Debtors	9	1,581	2,070
Cash and bank balances	10	2,528	4,408
Total assets		**99,442**	**99,968**
LIABILITIES			
Investment liabilities		(372)	(280)
Creditors:			
Distribution payable on income shares	8	(1,939)	(2,149)
Other creditors	11	(2,960)	(1,572)
Total liabilities		**(5,271)**	**(4,001)**
Net assets attributable to shareholders		**94,171**	**95,967**

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)

Nicola Stronach
Director (of the ACD)

28 May 2026

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

	28/02/26 £'000	28/02/25 £'000
Non-derivative securities*	8,108	4,014
Forward currency contracts	188	456
Other currency gains/(losses)	18	(42)
Derivative securities	(693)	(200)
Derivative charges	(49)	(39)
Transaction charges	(14)	(10)
Capital management fee rebates	13	12
Net capital gains	**7,571**	**4,191**

* Includes realised gains of £1,121,029 and unrealised gains of £6,986,050 (2025: realised gains of £1,937,225 and unrealised gains of £2,076,149). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/26 £'000	28/02/25 £'000
Bank interest	134	164
Franked distributions	56	25
Franked PID revenue	61	50
Franked UK dividends	742	1,017
Interest on debt securities	1,865	1,816
Offshore interest CIS revenue	144	38
Overseas dividends	1,914	1,654
Unfranked distributions	190	365
Unfranked PID revenue	171	165
	5,277	**5,294**

6. EXPENSES

	28/02/26 £'000	28/02/25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	517	534
	517	**534**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	10	10
Safe custody fees	16	8
	26	**18**
Other expenses:		
Administration fees	6	–
Auditor's remuneration	18	11
Electronic messaging fees	21	19
Printing fees	11	14
Registration fees	59	55
	115	**99**
Total expenses	**658**	**651**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	28/02/26 £'000	28/02/25 £'000
Current tax:		
Corporation tax	385	389
Double taxation relief	(4)	(4)
Overseas withholding tax	111	103
Total current tax (note 7 (b))	**492**	**488**
Deferred tax (note 7 (c))	1	–
Total taxation	**493**	**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:

	28/02/26 £'000	28/02/25 £'000
Net revenue before taxation	4,617	4,643
	4,617	**4,643**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2025: 20%)	923	929
Effects of:		
Double taxation relief	(4)	(4)
Franked UK dividends and distributions not subject to taxation	(172)	(219)
Non-taxable overseas dividends	(368)	(325)
Overseas withholding tax	111	103
Taxation due to timing differences	(1)	2
Tax effect on capital management fee rebates	3	2
Total tax charge (note 7 (a))	**492**	**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 £1,366 (2025: £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:

	28/02/26 £'000	28/02/25 £'000
First interim distribution	687	735
First interim accumulation	59	40
Second interim distribution	690	717
Second interim accumulation	70	46
Third interim distribution	661	708
Third interim accumulation	77	52
Final distribution	1,939	2,149
Final accumulation	253	166
	4,436	**4,613**
Add: Revenue deducted on cancellation of shares	752	413
Deduct: Revenue received on issue of shares	(533)	(348)
Net distributions for the year	**4,655**	**4,678**
Interest payable and similar charges	2	–
	4,657	**4,678**

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

Net revenue after taxation	4,124	4,155
Expenses offset against capital	660	651
Tax relief on expenses transferred to capital	(129)	(128)
Distributions	**4,655**	**4,678**

9. DEBTORS

	28/02/26 £'000	28/02/25 £'000
Accrued revenue	847	713
Amounts receivable for issue of shares	157	253
Overseas tax recoverable	123	92
Sales awaiting settlement	454	1,012
	1,581	**2,070**

10. CASH AND BANK BALANCES

	28/02/26 £'000	28/02/25 £'000
Cash held at clearing house	2	317
Sterling	2,084	3,554
Overseas balances	442	537
	2,528	**4,408**

11. OTHER CREDITORS

	28/02/26 £'000	28/02/25 £'000
Accrued expenses	85	119
Amounts payable for cancellation of shares	2,489	456
Corporation tax payable	188	194
Currency deals awaiting settlement	–	2
Deferred tax	1	–
Purchases awaiting settlement	197	801
	2,960	**1,572**

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 £37,905 (2025: £41,766).

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 0.12% (2025: 16.78%) 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 (2025: £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 2026, 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 £4,748,070 (2025: £4,660,494).

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 2026

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	581	–	3	584	0.62
Euro	17,957	(9,302)	623	9,278	9.85
Hong Kong dollar	759	–	6	765	0.82
Indonesian rupiah	642	–	–	642	0.68
Japanese yen	810	–	96	906	0.96
South Korean won	1,136	–	3	1,139	1.21
Taiwan dollar	997	–	–	997	1.06
US dollar	15,316	(4,007)	303	11,612	12.33
	38,198	**(13,309)**	**1,034**	**25,923**	**27.53**
Sterling	56,758	13,314	(1,824)	68,248	72.47
Total	**94,956**	**5**	**(790)**	**94,171**	**100.00**

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**

At 28 February 2026, 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 £259,228 (2025: £201,988).

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 2026

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	–	–	584	584	–	–
Euro	4,413	(7,861)	12,726	9,278	5.07	8.18
Hong Kong dollar	–	6	759	765	–	–
Indonesian rupiah	–	–	642	642	–	–
Japanese yen	–	82	824	906	–	–
South Korean won	–	–	1,139	1,139	–	–
Taiwan dollar	–	–	997	997	–	–
US dollar	2,355	(2,058)	11,315	11,612	7.93	4.28
	6,768	**(9,831)**	**28,986**	**25,923**		
Sterling	9,639	25,822	32,787	68,248	5.46	6.02
Total	**16,407**	**15,991**	**61,773**	**94,171**		

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**		
Sterling	6,160	35,534	34,074	75,768	5.37	3.96
Total	**11,466**	**20,993**	**63,508**	**95,967**		

[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 (2025: 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 2026, 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 £1,801,825 (2025: £1,579,363).

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	28/02/26 £'000	28/02/25 £'000
Below investment grade securities	7,844	7,916
Investment grade securities	20,372	18,910
Other investments	65,436	65,694
Unrated securities	1,309	690
	94,961	**93,210**

Counterparty Risk

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

14. FINANCIAL INSTRUMENTS continued

Counterparty Risk

The types of derivatives held at the balance sheet date were options, 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	28/02/26 £'000	28/02/25 £'000
Warrants		
BNP Paribas	147	40
Citigroup	–	160
JPMorgan	–	232
Merrill Lynch	251	–
Morgan Stanley	105	–
Natixis	93	119
Royal Bank of Canada	–	203
Options		
Chicago Board Options Exchange	90	–
Futures Contracts		
Chicago Futures Exchange	–	50
Eurex Exchange	–	(59)
London Futures Exchange	–	9
Swaps		
Barclays	(92)	(39)
BNP Paribas	(16)	(12)
Citigroup	21	47
Goldman Sachs	(123)	42
JPMorgan	–	(2)
Merrill Lynch	(10)	–
Morgan Stanley	–	(14)
Natixis	1	–
Royal Bank of Canada	(3)	9
Societe Generale	(4)	(88)
Forward Currency Contracts		
Barclays	–	533
JPMorgan	5	4
Total[1]	**465**	**1,234**

[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 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	12,056	3,502	27	15,585
Debt Securities	–	29,525	–	29,525
Equities	49,383	–	4	49,387
Forward Currency Contracts	–	33	–	33
Options	140	–	–	140
Swaps	–	67	–	67
Warrants	–	596	–	596
	61,579	**33,723**	**31**	**95,333**
Liabilities				
Forward Currency Contracts	–	(28)	–	(28)
Options	(50)	–	–	(50)
Swaps	–	(294)	–	(294)
	(50)	**(322)**	**–**	**(372)**

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)**

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).

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	6,375,866
Shares Created	270,986
Shares Liquidated	(5,400,968)
Shares Converted	–
Closing Shares	**1,245,884**

Class D Shares	**Income**	**Accumulation**
Opening Shares	80,309,214	6,108,090
Shares Created	32,419,680	4,326,637
Shares Liquidated	(38,842,884)	(1,905,571)
Shares Converted	–	–
Closing Shares	**73,886,010**	**8,529,156**

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.

	28/02/26 £'000	**28/02/25 £'000**
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	75,466	61,598
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	8	7
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	77	42
Total purchase costs	**85**	**49**
Gross purchases total	**75,551**	**61,647**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	69,098	59,230
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(10)	(10)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(4)	(3)
Total sales costs	**(14)**	**(13)**
Total sales net of transaction costs	**69,084**	**59,217**

[1] Excluding corporate actions

16. PORTFOLIO TRANSACTION COSTS continued

	28/02/26 %	28/02/25 %
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	0.08	0.04
Equities percentage of purchases	0.25	0.17
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 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	0.08	0.04

As at the balance sheet date, the average portfolio dealing spread was 0.49% (2025: 0.43%) based on their value at noon on 27 February 2026. 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

As at 19 May 2026, the net asset value of the sub-fund has decreased by 7.30% compared to that at 28 February 2026. This is due to a net outflow from the sub-fund of 3.84% and a net decrease of 3.46% due to unfavourable market conditions. These accounts were approved on 28 May 2026.

Class Name	NAV per share 28/02/2026	NAV per share 19/05/2026	Movement
Class B Income Shares	108.79	104.97	(3.51)%
Class D Income Shares	113.37	109.48	(3.43)%
Class D Accumulation Shares	131.50	129.96	(1.17)%

DISTRIBUTION TABLES

For the period from 1 March 2025 to 31 May 2025

First interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/07/25	26/07/24
Group 1	0.7700	–	0.7700	0.7730
Group 2	–	0.7700	0.7700	0.7730

Class D Income Shares

	Net Income	Equalisation	Distribution Paid 28/07/25	26/07/24
Group 1	0.8000	–	0.8000	0.8000
Group 2	0.0455	0.7545	0.8000	0.8000

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/07/25	26/07/24
Group 1	0.9080	–	0.9080	0.8660
Group 2	–	0.9080	0.9080	0.8660

For the period from 1 June 2025 to 31 August 2025

Second interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	28/10/24
Group 1	0.7690	–	0.7690	0.7720
Group 2	–	0.7690	0.7690	0.7720

Class D Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	28/10/24
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 28/10/25	28/10/24
Group 1	0.9140	–	0.9140	0.8730
Group 2	–	0.9140	0.9140	0.8730

For the period from 1 September 2025 to 30 November 2025

Third interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/26	28/01/25
Group 1	0.7680	–	0.7680	0.7710
Group 2	–	0.7680	0.7680	0.7710

Class D Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/26	28/01/25
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 28/01/26	28/01/25
Group 1	0.9210	–	0.9210	0.8790
Group 2	–	0.9210	0.9210	0.8790

For the period from 1 December 2025 to 28 February 2026

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/26	28/04/25
Group 1	2.4813	–	2.4813	2.4007
Group 2	0.1124	2.3689	2.4813	2.4007

Class D Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/26	28/04/25
Group 1	2.5831	–	2.5831	2.4854
Group 2	0.6145	1.9686	2.5831	2.4854

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/04/26	28/04/25
Group 1	2.9658	–	2.9658	2.7249
Group 2	0.8465	2.1193	2.9658	2.7249

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

	28/02/26 £'000	28/02/25 £'000
Assets		
Total Return Swaps	67	155
	67	**155**
Liabilities		
Total Return Swaps	(293)	(212)
	(293)	**(212)**

TRS Counterparties

	28/02/26 £'000	28/02/25 £'000
Assets		
BNP Paribas	4	11
Citigroup	40	92
Goldman Sachs International	–	42
Natixis	1	–
Royal Bank of Canada	22	9
Societe Generale	–	1
	67	**155**
Liabilities		
Barclays Bank	(92)	(39)
BNP Paribas	(20)	(23)
Citigroup	(19)	(45)
JPMorgan	–	(2)
Merril Lynch	(10)	–
Morgan Stanley	–	(14)
Royal Bank of Canada	(25)	–
Societe Generale	(4)	(89)
	(293)	**(212)**

Aggregate Data

By Maturity	28/02/26 £'000	28/02/25 £'000
Assets		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	–
31 days to 90 days	54	–
91 days to 365 days	9	117
More than 365 days	4	38
	67	**155**
Liabilities		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	(25)	(38)
31 days to 90 days	(14)	(141)
91 days to 365 days	(234)	(33)
More than 365 days	(20)	–
	(293)	**(212)**

By Currency	28/02/26 £'000	28/02/25 £'000
Assets		
Japanese yen	–	11
Sterling	–	38
US dollar	67	106
	67	**155**
Liabilities		
Euro	–	(24)
GBP	(108)	–
US dollar	(185)	(188)
	(293)	**(212)**

By Country of Counterparty	28/02/26 £'000	28/02/25 £'000
Assets		
Japan	–	11
United Kingdom	–	38
USA	67	106
	67	**155**
Liabilities		
Europe	–	(24)
United Kingdom	(108)	–
USA	(185)	(188)
	(293)	**(212)**

Return and Cost Analysis

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

FUND INFORMATION

The Comparative Tables on pages 110 to 112 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 2026

Class B Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	249.89	244.44	253.86
Return before operating charges*	45.63	21.70	6.73
Operating charges	(3.52)	(3.41)	(3.31)
Return after operating charges*	42.11	18.29	3.42
Distributions on income shares	(13.18)	(12.84)	(12.84)
Closing net asset value per share	278.82	249.89	244.44
* after direct transaction costs of**:	0.04	0.01	–
Performance			
Return after charges	16.85%	7.48%	1.35%
Other Information			
Closing net asset value (£'000)	7,211	6,963	4,782
Closing number of shares	2,586,161	2,786,336	1,956,353
Operating charges†	1.34%	1.35%	1.35%
Direct transaction costs	0.01%	–	–
Prices			
Highest share price	280.90	258.90	254.50
Lowest share price	240.90	244.60	232.50

** 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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2026

Class B Accumulation Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	293.23	272.67	268.69
Return before operating charges*	54.77	24.45	7.56
Operating charges	(4.21)	(3.89)	(3.58)
Return after operating charges*	50.56	20.56	3.98
Distributions	(15.76)	(14.59)	(13.86)
Distributions on accumulation shares	15.76	14.59	13.86
Closing net asset value per share	343.79	293.23	272.67
* after direct transaction costs of**:	0.04	0.01	–
Performance			
Return after charges	17.24%	7.54%	1.48%
Other Information			
Closing net asset value (£'000)	7,865	7,353	2,128
Closing number of shares	2,287,790	2,507,378	780,256
Operating charges†	1.34%	1.35%	1.35%
Direct transaction costs	0.01%	–	–
Prices			
Highest share price	342.70	297.00	276.30
Lowest share price	282.60	272.80	252.80

** 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.

Class C Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	260.19	253.89	263.01
Return before operating charges*	47.32	22.41	6.87
Operating charges	(2.98)	(2.89)	(2.80)
Return after operating charges*	44.34	19.52	4.07
Distributions on income shares	(13.58)	(13.22)	(13.19)
Closing net asset value per share	290.95	260.19	253.89
* after direct transaction costs of**:	0.04	0.01	–
Performance			
Return after charges	17.04%	7.69%	1.55%
Other Information			
Closing net asset value (£'000)	197,029	197,483	237,060
Closing number of shares	67,720,100	75,900,276	93,372,680
Operating charges†	1.09%	1.10%	1.10%
Direct transaction costs	0.01%	–	–
Prices			
Highest share price	293.10	269.20	263.70
Lowest share price	250.90	254.00	241.30

** 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.

COMPARATIVE TABLES continued

For the financial year ended 28 February 2026

Class C Accumulation Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	411.54	381.94	375.61
Return before operating charges*	76.52	34.02	10.40
Operating charges	(4.80)	(4.42)	(4.07)
Return after operating charges*	71.72	29.60	6.33
Distributions	(21.88)	(20.26)	(19.21)
Distributions on accumulation shares	21.88	20.26	19.21
Closing net asset value per share	483.26	411.54	381.94
* after direct transaction costs of**:	0.06	0.01	–
Performance			
Return after charges	17.43%	7.75%	1.69%
Other Information			
Closing net asset value (£'000)	256,756	270,968	337,791
Closing number of shares	53,130,413	65,842,853	88,441,932
Operating charges†	1.09%	1.10%	1.10%
Direct transaction costs	0.01%	–	–
Prices			
Highest share price	481.80	416.70	386.90
Lowest share price	396.80	382.20	353.90

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

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

The SRRI remains the same from the last reporting period.

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 2026 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	**Max. Limit**	**Actual**	**Max. Limit**
0%	20%	0%	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 equity markets (company shares) and bond markets have performed well, helping the Premier Miton Multi-Asset Distribution Fund generate a total return of 16.62% (C Income share class), as compared to the Investment Association Mixed Investment 20-60% Shares sector, which returned 12.31%. Bonds 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. The price of bonds will vary, and the investment terms of bonds will also vary.

The sub-fund benefited from exposure to the strong-performing UK equity market, with additional contribution from the allocation to overseas equity markets that in some cases were even stronger than the UK. At the same time, the sub-fund continued to generate an attractive level of income, which is its primary aim, along with capital growth.

MARKET REVIEW

It was a very good period for global equity markets, with UK equities in particular performing well. UK large companies led the way, with small and medium-sized companies only trailing slightly. Global equities were supported by ongoing resilience in economic growth, while there were a number of cuts in interest rates as inflation continued to decline. European equities also performed well, led by expectations for higher defence and infrastructure spending. Japanese, Asian ex-Japan and Emerging Market equities also produced strong returns, though US equities noticeably lagged due to concerns over high share prices in technology and artificial intelligence ('AI') companies. It was a volatile start to the period as the US imposed a series of tariffs in early April which were higher than expected and led to a fall in share prices, though the tariffs were quickly reversed and the markets recovered. With interest rates being cut in the UK, the US and Europe, and inflation falling, so bond markets also performed reasonably well, though they lagged equities by some way. In November, the UK Budget was announced, and while there had been plenty of rumours ahead of this, it was broadly well-received by the UK government bond (gilt) market, with the fiscal headroom being larger than anticipated. Corporate bonds (bonds issued by companies) performed reasonably over the year, performing slightly better than gilts. The cuts in UK interest rates over the year, taking the base rate to 3.75%, helped to underpin the UK commercial property market, with the sub-fund's holdings here performing well. Towards the end of the period both oil and gold prices rose due to geopolitical concerns over the Middle East.

PORTFOLIO ACTIVITY

Over the period as a whole, the sub-fund's equity allocation rose slightly due to market movements, while the bond and property allocations were reduced, with exposure to Alternatives and cash increased. Early in the period, in response to the German government's announcement to meaningfully increase spending on defence and infrastructure, we did increase the European equity exposure as greater fiscal spend should provide significant support to the German economy. Hence, we added the Polar Capital Funds - European ex-UK Income Fund, which has a focus on larger cash generative companies. In April we took advantage of the volatility in equity markets after the US tariffs were announced, adding to UK, European and Japanese equities, while simultaneously reducing exposure to gilts and high-quality corporate bonds that had performed well. Within our equity exposure, the Polar Capital Global Convertibles Fund had fared well, but we decided to switch this position to a sister fund, run by the same team, with an absolute return approach (which aims to generate a positive return in all market conditions), this being the Polar Capital Funds - Global Absolute Return, which will be held in our Alternatives allocation. More recently, we took further profits by selling some of the strong performing UK and international equity holdings.

Within bonds, the allocation to gilts was reduced, while we also continued to further reduce our exposure to high yield bonds by selling out completely from TwentyFour Dynamic Bond 'I', with proceeds switched into existing holdings such as M&G and MI TwentyFour Investment Funds – Asset Backed Opportunities 'I'. We also topped up our exposure to high quality bonds by adding to M&G Corporate Bond 'I'. While the Medalist Partners Total Return 'I', which invests in US Mortgage-Backed Securities, had performed very well for us over a number of years, we sold this position, leading to a reduction in the Specialist Bond weighting.

In property, following a takeover, proceeds were received for Care REIT (a care homes operator), which we used to add a new holding. Having been former happy holders of LondonMetric Property, we revisited this fund following an improved dividend growth outlook. Following the merger of Assura by its peer Primary Health Properties (also held), these holdings were consolidated. The property allocation was further reduced after Empiric Student Property merged into Unite.

Within the sub-fund's Alternatives holdings, we added a social infrastructure fund, International Public Partnerships. Exposure to Alternatives was further increased as we added HICL Infrastructure, which aims to offers investors stable, sustainable long-term returns from a diversified portfolio of investments in core infrastructure that is critical to the functioning of society.

OUTLOOK

While the outlook for global economic data had appeared to be reasonably robust, the recent US and Israel missile strikes on Iran may upend this benign outlook, with oil prices jumping sharply higher and equities selling off. At the time of writing, the oil price has come off its highs and equity markets have staged some recovery, but the immediate outlook for the conflict, and hence for oil prices, remains highly uncertain. Given the rise in oil prices, and the outlook for higher inflation, bond markets have also weakened, while there is also a reduced chance of cuts in interest rates in the US and the UK. Notwithstanding recent events in the Middle East, we continue to favour UK equities that we believe still offer a very good income yield, even if they do experience some volatility as a result of market movements. European equities could receive a boost from Germany's infrastructure and defence spending. We remain cautious on bonds with a longer date to maturity, preferring bonds with a shorter maturity date where there is little reduction in the overall yield earnt. We believe selected UK commercial property opportunities remain appealing with attractive yields, while we remain alert to opportunities within Alternatives that help aid diversification, while still contributing to the overall income profile of the portfolio.

Source: Premier Portfolio Managers Limited, March 2026. 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 28 February 2026. 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
M&G Corporate Bond 'I'	11,000
Polar Capital Funds - European ex-UK Income	10,025
LondonMetric Property	9,732
International Public Partnerships	9,032
M&G Investment Grade	4,650
HICL Infrastructure	3,526
Premier Miton Corporate Bond Monthly Income 'C'	3,000
CIFC Long/Short Credit 'C'	2,500
Real Estate Credit Investments	2,485
Goldman Sachs Access UK Gilts 1-10 Year UCITS ETF	2,002
Total purchases during the year were	**75,924**

Sales	Proceeds £'000
Royal London Sterling Credit	10,850
Assura	8,806
Primary Health Properties	8,801
Impact Healthcare REIT	8,586
Medalist Partners Total Return 'I'	7,797
TwentyFour Dynamic Bond 'I'	7,376
Goldman Sachs Access UK Gilts 1-10 Year UCITS ETF	6,400
CIFC Long/Short Credit 'C'	6,000
Allianz UK Equity Income	5,980
Franklin UK Equity Income 'W'	5,915
Total sales during the year were	**146,992**

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 78.79% (79.84%)		
	Alternatives 3.42% (4.17%)		
8,022,836	Atlantic House Uncorrelated Strategies	8,151	1.74
7,098	CIFC Long/Short Credit 'C'	6,776	1.45
9,547	Polar Capital Funds - Global Absolute Return	1,087	0.23
		16,014	**3.42**
	Bonds 26.35% (27.72%)		
13,285	Allianz Emerging Markets Select Bond	14,464	3.09
20,650,646	BNY Mellon Emerging Markets Debt Total Return	15,315	3.27
45,767,002	M&G Corporate Bond 'I'	16,421	3.50
134,555	M&G Investment Grade	13,712	2.92
8,837,223	MI TwentyFour Investment Funds - Asset Backed Opportunities 'I'	8,938	1.91
626,880	Ninety One Multi-Asset Credit Income	11,641	2.48
54,623	Plenum Insurance Capital	6,523	1.39
21,722,371	Premier Miton Corporate Bond Monthly Income 'C'	16,216	3.46
12,267,677	Premier Miton Financials Capital Securities 'C'	12,587	2.69
4,257,639	Royal London Sterling Credit	5,356	1.14
144,152	Vanguard UK Gilt UCITS ETF	2,354	0.50
		123,527	**26.35**
	Emerging Markets - Equities 2.60% (2.51%)		
672,669	Pacific North of South Emerging Markets All Cap Equity	12,200	2.60
		12,200	**2.60**
	Europe - Equities 5.94% (4.07%)		
2,965,772	Montanaro European Income	7,272	1.55
916,006	Polar Capital Funds - European ex-UK Income	10,388	2.21
7,393,712	VT Downing European Unconstrained Income 'F'	10,213	2.18
		27,873	**5.94**
	Far East - Equities 4.23% (4.09%)		
4,395,451	Fidelity Investment Funds ICVI - Asian Dividend	10,017	2.14
57,020	Prusik Asian Equity Income 'B'	9,813	2.09
		19,830	**4.23**
	Global - Convertibles 0.00% (1.01%)		
	Global - Equities 4.47% (4.63%)		
7,972,189	FTF ClearBridge Global Infrastructure Income 'S'	10,364	2.21
13,440,676	Premier Miton Global Sustainable Optimum Income 'S'	10,619	2.26
		20,983	**4.47**
	Japan - Equities 3.17% (3.06%)		
630,907	Chikara Japan Income & Growth	14,842	3.17
		14,842	**3.17**
	United Kingdom - Equities 28.61% (28.58%)		
15,861,635	Allianz UK Equity Income	22,208	4.73
14,440,054	Downing Small & Mid-cap Income	16,308	3.48
10,209,542	Franklin UK Equity Income 'W'	21,328	4.55
1,744,468	Jupiter UK Multi Cap Income 'W'	21,219	4.52
5,183,303	Man GLG UK Income	9,133	1.95
7,333,786	Montanaro UK Income	14,191	3.03
6,505,071	Premier Miton Monthly Income 'C'	15,287	3.26
14,790,099	Premier Miton Optimum Income 'C'	14,484	3.09
		134,158	**28.61**
	INVESTMENT TRUSTS 19.87% (19.96%)		
	Alternatives 2.82% (0.74%)		
2,925,013	HICL Infrastructure	3,592	0.76
7,250,000	International Public Partnerships	9,642	2.06
		13,234	**2.82**
	Bonds 3.15% (4.77%)		
151,973	Goldman Sachs Access UK Gilts 1-10 Year UCITS ETF	6,625	1.42
270,623	Starwood European Real Estate Finance[1]	248	0.05
7,000,000	TwentyFour Income	7,868	1.68
		14,741	**3.15**
	Property 13.90% (14.45%)		
5,000,000	LondonMetric Property	10,630	2.27
10,000,665	Picton Property Income	8,771	1.87
18,800,000	Primary Health Properties	20,191	4.31
5,500,000	Real Estate Credit Investments	6,958	1.48
10,750,812	Target Healthcare REIT	11,589	2.47
1,396,396	Unite	7,031	1.50
		65,170	**13.90**
	Total Value of Investments	**462,572**	**98.66**
	Net Other Assets	6,289	1.34
	Total Net Assets	**468,861**	**100.00**

Figures in brackets represent sector distribution at 28 February 2025.

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 MULTI-ASSET DISTRIBUTION FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2026

	Notes	28/02/26 £'000	28/02/26 £'000	28/02/25 £'000	28/02/25 £'000
Income					
Net capital gains	4		55,616		19,385
Revenue	5	25,445		30,230	
Expenses	6	(3,755)		(4,498)	
Interest payable and similar charges		(4)		–	
Net revenue before taxation		21,686		25,732	
Taxation	7	(2,335)		(2,876)	
Net revenue after taxation			19,351		22,856
Total return before distributions			74,967		42,241
Distributions	8		(23,402)		(27,571)
Change in net assets attributable to shareholders from investment activities			**51,565**		**14,670**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	Note	28/02/26 £'000	28/02/26 £'000	28/02/25 £'000	28/02/25 £'000
Opening net assets attributable to shareholders			**482,767**		**603,558**
Amounts receivable on issue of shares		29,528		35,504	
Amounts payable on cancellation of shares		(107,912)		(186,244)	
			(78,384)		(150,740)
Dilution levy/adjustment			23		18
Change in net assets attributable to shareholders from investment activities			51,565		14,670
Retained distributions on accumulation shares	8		12,890		15,260
Unclaimed distributions			–		1
Closing net assets attributable to shareholders			**468,861**		**482,767**

BALANCE SHEET

As at 28 February 2026

	Notes	28/02/26 £'000	28/02/25 £'000
ASSETS			
Fixed assets:			
Investments		462,572	481,810
Current assets:			
Debtors	9	3,439	3,845
Cash and bank balances	10	6,432	3,080
Total assets		**472,443**	**488,735**
LIABILITIES			
Creditors:			
Bank overdrafts	11	–	(615)
Distribution payable on income shares	8	(2,126)	(2,485)
Other creditors	12	(1,456)	(2,868)
Total liabilities		**(3,582)**	**(5,968)**
Net assets attributable to shareholders		**468,861**	**482,767**

The notes on pages 117 to 121 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.

Gregor Craig
Director (of the ACD)

Nichola Stronach
Director (of the ACD)

28 May 2026

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

	28/02/26 £'000	28/02/25 £'000
Non-derivative securities*	54,548	18,019
Other currency (losses)/gains	(21)	2
Transaction charges	(9)	(11)
Capital management fee rebates	1,098	1,375
Net capital gains	**55,616**	**19,385**

*Includes realised losses of £4,601,495 and unrealised gains of £58,857,680 (2025: realised losses of £15,936,473 and unrealised gains of £33,717,594). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/26 £'000	28/02/25 £'000
Bank interest	235	164
Franked distributions	6,885	8,337
Franked PID revenue	1,041	584
Franked UK dividends	9	–
Offshore dividend CIS revenue	1,980	2,666
Offshore interest CIS revenue	5,865	5,345
Overseas dividends	1,988	2,161
Unfranked distributions	4,190	6,705
Unfranked PID revenue	3,252	4,268
	25,445	**30,230**

6. EXPENSES

	28/02/26 £'000	28/02/25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	3,538	4,215
Management fee rebates	–	20
	3,538	**4,235**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	44	49
Safe custody fees	15	13
	59	**62**
Other expenses:		
Administration fees	(2)	–
Auditor's remuneration	13	11
Electronic messaging fees	37	40
Printing fees	21	27
Registration fees	97	123
Subsidy fees	(8)	–
	158	**201**
Total expenses	**3,755**	**4,498**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	28/02/26 £'000	28/02/25 £'000
Current tax:		
Corporation tax	2,274	2,879
Double taxation relief	(3)	(1)
Irrecoverable CIS income tax	3	1
Overseas withholding tax	–	(3)
Total current tax (note 7 (b))	**2,274**	**2,876**
Deferred tax (note 7 (c))	61	–
Total taxation	**2,335**	**2,876**

(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:

	28/02/26 £'000	28/02/25 £'000
Net revenue before taxation	21,686	25,732
	21,686	**25,732**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2025: 20%)	4,337	5,146
Effects of:		
Double taxation relief	(3)	(1)
Franked UK dividends and distributions not subject to taxation	(1,983)	(2,318)
Irrecoverable income tax	3	1
Non-taxable overseas dividends	(239)	(237)
Overseas withholding tax	–	(3)
Taxation due to timing differences	(61)	13
Tax effect on capital management fee rebates	220	275
Total tax charge (note 7 (a))	**2,274**	**2,876**

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	61	–
Provision at the end of the year	**61**	**–**

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 (2025: £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:

	28/02/26 £'000	28/02/25 £'000
First interim distribution	2,332	2,759
First interim accumulation	3,082	3,891
Second interim distribution	2,998	3,249
Second interim accumulation	3,919	4,458
Third interim distribution	2,466	2,619
Third interim accumulation	3,163	3,569
Final distribution	2,126	2,485
Final accumulation	2,726	3,342
	22,812	**26,372**
Add: Revenue deducted on cancellation of shares	820	1,480
Deduct: Revenue received on issue of shares	(230)	(281)
Net distributions for the year	**23,402**	**27,571**
Interest payable and similar charges	4	–
	23,406	**27,571**

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

Net revenue after taxation	19,351	22,856
Expenses offset against capital	3,759	4,478
Equalisation on underlying funds	292	238
Equalisation uplift on shares conversions	–	(1)
Distributions	**23,402**	**27,571**

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

	28/02/26 £'000	28/02/25 £'000
Accrued revenue	2,061	2,086
Amounts receivable for issue of shares	1,243	386
Corporation tax prepayment	–	917
Management fee rebates receivable	128	206
Prepaid expenses	7	–
Sales awaiting settlement	–	250
	3,439	**3,845**

10. CASH AND BANK BALANCES

	28/02/26 £'000	28/02/25 £'000
Sterling	6,168	2,798
Overseas balances	264	282
	6,432	**3,080**

11. BANK OVERDRAFTS

	28/02/26 £'000	28/02/25 £'000
Sterling	–	615
	–	**615**

12. OTHER CREDITORS

	28/02/26 £'000	28/02/25 £'000
Accrued expenses	326	409
Amounts payable for cancellation of shares	973	2,459
Corporation tax payable	96	–
Deferred tax	61	–
	1,456	**2,868**

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 116. 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 £270,928 (2025: £296,801).

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 0.01% (2025: 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 (2025: £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 2026, 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 £23,128,576 (2025: £24,090,481).

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 115, shows that 2.15% (2025: 2.12%) of the sub-fund's investments were denominated in a foreign currency while nil% (2025: nil%) of the sub-fund's portfolio consists of forward currency FX contracts.

Currency exposure as at 28 February 2026

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	9,813	264	10,077	2.15
	9,813	**264**	**10,077**	**2.15**
Sterling	452,759	6,025	458,784	97.85
Total	**462,572**	**6,289**	**468,861**	**100.00**

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**

At 28 February 2026, 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 £100,774 (2025: £102,107).

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, 29.49% (2025: 32.56%) of the Portfolio of Investments was held in bond funds.

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk continued

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.

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 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	95,250	367,074	248	462,572
	95,250	**367,074**	**248**	**462,572**

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**

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 B Shares	Income	Accumulation
Opening Shares	2,786,336	2,507,378
Shares Created	90,528	17,966
Shares Liquidated	(290,703)	(237,554)
Shares Converted	–	–
Closing Shares	**2,586,161**	**2,287,790**

Class C Shares	Income	Accumulation
Opening Shares	75,900,276	65,842,853
Shares Created	6,575,526	2,614,193
Shares Liquidated	(14,750,151)	(15,329,953)
Shares Converted	(5,551)	3,320
Closing Shares	**67,720,100**	**53,130,413**

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 112. 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 122 to 123.

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 112.

	28/02/26 £'000	28/02/25 £'000
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	75,839	111,495
Commissions:		
CIS total value paid	–	–
Equities total value paid	11	4
Taxes:		
CIS total value paid	–	–
Equities total value paid	74	13
Total purchase costs	**85**	**17**
Gross purchases total	**75,924**	**111,512**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	146,998	240,875
Commissions:		
CIS total value paid	–	(5)
Equities total value paid	(5)	(7)
Taxes:		
CIS total value paid	–	–
Equities total value paid	(1)	–
Total sales costs	**(6)**	**(12)**
Total sales net of transaction costs	**146,992**	**240,863**

[1] Excluding corporate actions

	28/02/26 %	28/02/25 %
Analysis of total purchase costs:		
Commissions:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	–
Equities percentage of purchases	0.04	0.02
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.02	–
Equities percentage of purchases	0.26	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	0.01	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	0.02	–

As at the balance sheet date, the average portfolio dealing spread was 0.06% (2025: 0.09%) based on their value at noon on 27 February 2026. 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

As at 19 May 2026, the net asset value of the sub-fund has decreased by 5.98% compared to that at 28 February 2026. This is due to a net outflow from the sub-fund of 2.40% and a net decrease of 3.58% due to unfavourable market conditions. These accounts were approved on 28 May 2026.

Class Name	NAV per share 28/02/2026	NAV per share 19/05/2026	Movement
Class B Income Shares	280.92	270.91	(3.56)%
Class B Accumulation Shares	342.77	334.06	(2.54)%
Class C Income Shares	293.10	282.82	(3.51)%
Class C Accumulation Shares	481.82	469.77	(2.50)%

DISTRIBUTION TABLES

For the period from 1 March 2025 to 31 May 2025

First interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/07/25	26/07/24
Group 1	2.9913	–	2.9913	2.9653
Group 2	0.7923	2.1990	2.9913	2.9653

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/07/25	26/07/24
Group 1	3.5104	–	3.5104	3.3076
Group 2	2.3978	1.1126	3.5104	3.3076

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/07/25	26/07/24
Group 1	3.0733	–	3.0733	3.0467
Group 2	0.5570	2.5163	3.0733	3.0467

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/07/25	26/07/24
Group 1	4.8609	–	4.8609	4.5834
Group 2	1.4838	3.3771	4.8609	4.5834

For the period from 1 June 2025 to 31 August 2025

Second interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	28/10/24
Group 1	3.9143	–	3.9143	3.6955
Group 2	1.3972	2.5171	3.9143	3.6955

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/10/25	28/10/24
Group 1	4.6461	–	4.6461	4.1710
Group 2	3.1006	1.5455	4.6461	4.1710

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	28/10/24
Group 1	4.0358	–	4.0358	3.8083
Group 2	1.6311	2.4047	4.0358	3.8083

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/10/25	28/10/24
Group 1	6.4559	–	6.4559	5.7961
Group 2	3.6002	2.8557	6.4559	5.7961

For the period from 1 September 2025 to 30 November 2025

Third interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/26	28/01/25
Group 1	3.3420	–	3.3420	3.1076
Group 2	0.9792	2.3628	3.3420	3.1076

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/01/26	28/01/25
Group 1	4.0267	–	4.0267	3.5584
Group 2	1.1560	2.8707	4.0267	3.5584

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/26	28/01/25
Group 1	3.4396	–	3.4396	3.1994
Group 2	1.1744	2.2652	3.4396	3.1994

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/01/26	28/01/25
Group 1	5.5843	–	5.5843	4.9392
Group 2	1.9835	3.6008	5.5843	4.9392

For the period from 1 December 2025 to 28 February 2026

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/26	28/04/25
Group 1	2.9315	–	2.9315	3.0687
Group 2	0.9731	1.9584	2.9315	3.0687

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/04/26	28/04/25
Group 1	3.5779	–	3.5779	3.5575
Group 2	2.3996	1.1783	3.5779	3.5575

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/26	28/04/25
Group 1	3.0269	–	3.0269	3.1613
Group 2	1.4372	1.5897	3.0269	3.1613

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/04/26	28/04/25
Group 1	4.9760	–	4.9760	4.9402
Group 2	1.9509	3.0251	4.9760	4.9402

FUND INFORMATION

The Comparative Tables on pages 124 and 125 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 2026

Class B Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	230.76	217.73	219.57
Return before operating charges*	56.41	20.95	6.19
Operating charges	(3.93)	(3.43)	(3.28)
Return after operating charges*	52.48	17.52	2.91
Distributions on income shares	(4.97)	(4.49)	(4.75)
Closing net asset value per share	278.27	230.76	217.73
* after direct transaction costs of**:	–	(0.02)	0.05
Performance			
Return after charges	22.74%	8.05%	1.33%
Other Information			
Closing net asset value (£'000)	3,329	3,387	3,485
Closing number of shares	1,196,458	1,467,967	1,600,823
Operating charges†	1.59%	1.51%	1.53%
Direct transaction costs	–	(0.01)%	0.02%
Prices			
Highest share price	279.70	237.50	223.70
Lowest share price	213.40	217.00	203.40

** 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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2026

Class C Income Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	231.05	218.00	219.84
Return before operating charges*	56.53	20.99	6.19
Operating charges	(3.32)	(2.87)	(2.74)
Return after operating charges*	53.21	18.12	3.45
Distributions on income shares	(5.60)	(5.07)	(5.29)
Closing net asset value per share	278.66	231.05	218.00
* after direct transaction costs of**:	–	(0.02)	0.05
Performance			
Return after charges	23.03%	8.31%	1.57%
Other Information			
Closing net asset value (£'000)	14,662	14,333	17,361
Closing number of shares	5,261,652	6,203,526	7,963,598
Operating charges†	1.34%	1.26%	1.28%
Direct transaction costs	–	(0.01)%	0.02%
Prices			
Highest share price	280.40	238.10	224.00
Lowest share price	213.80	217.40	203.70

** 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 C Accumulation Shares

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	265.43	244.98	241.09
Return before operating charges*	65.41	23.69	6.92
Operating charges	(3.84)	(3.24)	(3.03)
Return after operating charges*	61.57	20.45	3.89
Distributions	(6.47)	(5.73)	(5.84)
Distributions on accumulation shares	6.47	5.73	5.84
Closing net asset value per share	327.00	265.43	244.98
* after direct transaction costs of**:	–	(0.02)	0.05
Performance			
Return after charges	23.20%	8.35%	1.61%
Other Information			
Closing net asset value (£'000)	59,413	56,530	69,164
Closing number of shares	18,168,797	21,297,443	28,232,310
Operating charges†	1.34%	1.26%	1.28%
Direct transaction costs	–	(0.01)%	0.02%
Prices			
Highest share price	326.00	270.30	245.60
Lowest share price	245.60	244.30	225.80

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

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

The SRRI remains the same from the last reporting period.

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 2026 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	**Max. Limit**	**Actual**	**Max. Limit**
0%	20%	0%	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 Investment Adviser aims to achieve the sub-fund's 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 equities (company shares) rose, the Premier Miton Multi-Asset Global Growth Fund generated a total return of 22.10% (C Income share class), as compared to its sector average, the Investment Association Flexible Investment Sector which returned 15.23%. The sub-fund benefitted from decent exposure to UK and global equity markets which performed very strongly over the period.

MARKET REVIEW

It was a very good period for global equity markets, with UK equities in particular performing well. UK large companies led the way, with small and medium-sized companies only trailing slightly. Global equities were supported by ongoing resilience in economic growth, while there were a number of cuts in interest rates as inflation continued to decline. European equities also performed well, led by expectations for higher defence and infrastructure spending. Japanese, Asian ex-Japan and Emerging Market equities also produced strong returns, though US equities noticeably lagged due to concerns over high share prices in technology and artificial intelligence (AI) companies. It was a volatile start to the period as the US imposed a series of tariffs in early April which were higher than expected and led to a fall in share prices, though the tariffs were quickly reversed and the markets recovered. With interest rates being cut in the UK, the US and Europe, and inflation falling, so bond markets also performed reasonably well, though they lagged equities by some way. Bonds 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.

In November the UK Budget was announced, and while there had been plenty of rumours ahead of this, it was broadly well-received by the UK government bond (gilt) market, with the fiscal headroom being larger than anticipated. Corporate bonds (bonds issued by companies) performed reasonably over the year, performing slightly better than gilts. The cuts in UK interest rates over the year, taking the base rate to 3.75%, helped to underpin the UK commercial property market, with the sub-fund's holdings here performing well. Towards the end of the period both oil and gold prices rose due to geopolitical concerns over the Middle East.

PORTFOLIO ACTIVITY

Over the period as a whole, the sub-fund's equity allocation slightly increased, largely due to market movements, while the Alternatives allocation was reduced, and cash increased marginally. Early in the period, in response to the German government's announcement to meaningfully increase spending on defence and infrastructure, we increased the European equity exposure as this could provide significant support to the German economy. In April we took advantage of the volatility in equity markets after the Liberation Day tariffs were announced, adding to UK, European and Japanese equities, while subsequently reducing some exposure after the equity market rally following the introduction of the 90-day pause in tariffs. Within European equities, we believe some of the best current investment opportunities are to be found within small and medium-sized companies. We have been researching the Mirabaud Discovery Europe Ex-UK Fund which provides exposure to European small companies. Within the Other Equity category, we still favour biotechnology as a sector, aided by a more constructive regulatory environment and a wave of technological innovation.

PORTFOLIO ACTIVITY continued

We therefore decided to consolidate our biotech exposure by selling out of the Invesco Nasdaq Biotech Index ETF which has exposure to larger companies, increasing our allocation to a single actively managed fund from a biotech manager, RTW Biotech Opportunities, which has great experience and much success from investing with biotech companies through the life-cycle of start-up to stock-market listing. Being subject to a number of corporate actions, the position has subsequently performed well.

Within Alternatives, the battery storage fund Harmony Energy Income Trust was subject to a takeover approach that saw us exit the position, having performed well. Alternatives were further reduced following the takeover of BBGI Global Infrastructure. Partially offsetting this, we revisited a listed social infrastructure fund, International Public Partnerships. More latterly we added HICL Infrastructure, another listed infrastructure fund we have known for many years, which also invests in a highly diversified portfolio of core infrastructure investments.

We have used the flexibility of the sub-fund to invest in other asset classes that can provide a healthy return outlook and add some diversification to the mix of equity funds held. One such holding is the Janus Henderson Haitong (formerly Tabula) Asia ex-Japan High Yield Corporate Bond ETF. Having performed strongly this year, the decision was made to exit this position. We used the proceeds from this to take a new position in Real Estate Credit Investments, a well-managed Specialist Bond holding investing in real estate loans and bonds which we know well and already hold in other sub-funds.

OUTLOOK

While the outlook for global economic data had appeared to be reasonably robust, the recent US and Israel missile strikes on Iran may upend this benign outlook, with oil prices jumping sharply higher and equities selling off. At the time of writing, the oil price has come off its highs and equity markets have staged some recovery, but the immediate outlook for the conflict, and hence for oil prices, remains highly uncertain. Given the rise in oil prices, and the outlook for higher inflation, bond markets have also weakened, while there is also a reduced chance of cuts in interest rates in the US and the UK. Notwithstanding recent events in the Middle East, we continue to favour UK equities, even if they do experience some capital volatility as a result of market movements. European equities could receive a boost from Germany's infrastructure and defence spending. We also remain positive on equity markets in Japan, Asia ex-Japan, Europe and Emerging Markets, while we are still cautious on US equities where valuations remain stretched, especially in technology stocks. We believe selected UK commercial property opportunities remain appealing, while we remain alert to opportunities within Alternatives that help aid diversification.

Source: Premier Portfolio Managers Limited, March 2026. 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 28 February 2026. 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
SPDR MSCI USA Value UCITS ETF	1,994
iShares Edge MSCI Europe Quality Factor UCITS ETF	1,877
Mirabaud - Discovery Europe Ex-UK	1,450
International Public Partnerships	818
RTW Biotech Opportunities	796
Polar Capital Funds - European ex-UK Income	750
Real Estate Credit Investments	732
Premier Miton Financials Capital Securities 'C'	600
Polar Capital Global Insurance 'E'	505
Loomis Sayles Sakorum Long Short Growth Equity	475
Total purchases during the year were	**15,074**

Sales	Proceeds £'000
iShares Edge MSCI USA Value Factor UCITS ETF	2,443
Harmony Energy Income Trust	2,336
GLG Japan Core Alpha 'C'	1,380
Amundi MSCI EM Asia II UCITS ETF	1,326
BBGI Global Infrastructure	1,283
Federated Hermes Asia ex-Japan Equity 'F'	1,150
Invesco NASDAQ Biotech UCITS ETF	1,088
iShares Edge MSCI Europe Quality Factor UCITS ETF	1,026
Amundi UK Equity All Cap UCITS ETF	1,012
Vanguard FTSE 250 UCITS ETF	940
Total sales during the year were	**27,018**

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 84.32% (85.10%)		
	Alternatives 0.00% (0.49%)		
	Asia (ex-Japan) 14.78% (14.23%)		
29,458	Amundi MSCI EM Asia II UCITS ETF	1,325	1.71
546,467	Federated Hermes Asia ex-Japan Equity 'F'	2,882	3.72
31,379	Fidelity Asian Smaller Companies 'Y'	1,558	2.01
19,344	Prusik Asian Equity Income 'B'	3,329	4.30
1,985,411	Schroder Asian Discovery	2,349	3.04
		11,443	**14.78**
	Emerging Markets - Equities 7.63% (7.82%)		
300,448	iShares MSCI EM ESG Enhanced UCITS ETF	1,964	2.54
172,280	Pacific North of South Emerging Markets All Cap Equity	3,124	4.04
6,356	UBS MSCI China A SF UCITS ETF	817	1.05
		5,905	**7.63**
	Europe - Equities 12.68% (8.28%)		
101,026	iShares Edge MSCI Europe Quality Factor UCITS ETF	1,043	1.35
4,610	Mirabaud - Discovery Europe Ex-UK	1,582	2.04
935,852	Montanaro European Income	2,295	2.97
273,181	Polar Capital Funds - European ex-UK Income	3,098	4.00
1,301,179	VT Downing European Unconstrained Income 'F'	1,797	2.32
		9,815	**12.68**
	Fixed Interest 1.91% (3.11%)		
1,443,628	Premier Miton Financials Capital Securities 'C'	1,481	1.91
		1,481	**1.91**
	Global - Equities 7.64% (8.97%)		
1,480,322	FTF ClearBridge Global Infrastructure Income 'S'	1,924	2.49
118,068	L&G Clean Water UCITS ETF	1,997	2.58
200,530	Polar Capital Global Insurance 'E'	1,990	2.57
		5,911	**7.64**
	Japan - Equities 14.15% (15.34%)		
115,542	Chikara Japan Income & Growth	2,718	3.51
468,091	GLG Japan Core Alpha 'C'	1,937	2.50
42,483	iShares MSCI Japan Small Cap UCITS ETF	1,914	2.47
1,952,470	Lindsell Train Japanese Equity	1,978	2.56
1,369,255	WS Zennor Japan Equity Income	2,403	3.11
		10,950	**14.15**
	North America - Equities 9.85% (9.49%)		
1,010,956	Arbrook American Equities	2,110	2.73
41,534	Invesco S&P SmallCap 600 UCITS ETF	2,341	3.02
10,327	Loomis Sayles Sakorum Long Short Growth Equity	1,199	1.55
	North America - Equities continued		
32,392	SPDR MSCI USA Value UCITS ETF	1,977	2.55
		7,627	**9.85**
	United Kingdom - Equities 15.68% (17.37%)		
1,418,714	Montanaro UK Income	2,745	3.55
906,960	Premier Miton UK Value Opportunities 'B'	3,033	3.92
1,385,865	TB Wise Evenlode Income	3,616	4.67
22,402	Vanguard FTSE 250 UCITS ETF	813	1.05
1,047,861	VT Teviot UK Smaller Companies	1,932	2.49
		12,139	**15.68**
	INVESTMENT TRUSTS 13.84% (14.14%)		
	Alternatives 4.94% (8.05%)		
2,375,000	Digital 9 Infrastructure	127	0.16
1,074,035	EJF Investments	1,386	1.79
1,300,000	GCP Infrastructure Investments	998	1.29
356,330	HICL Infrastructure	438	0.57
660,000	International Public Partnerships	878	1.13
		3,827	**4.94**
	Global 3.26% (1.76%)		
1,200,000	Merian Chrysalis Investment	1,122	1.45
910,000	RTW Biotech Opportunities	1,399	1.81
		2,521	**3.26**
	Property 4.01% (3.16%)		
1,200,000	Picton Property Income	1,052	1.36
1,200,000	Primary Health Properties	1,289	1.67
600,000	Real Estate Credit Investments	759	0.98
		3,100	**4.01**
	UK Smaller Companies 1.63% (1.17%)		
675,000	Odyssean Investment Trust	1,262	1.63
		1,262	**1.63**
	Total Value of Investments	**75,981**	**98.16**
	Net Other Assets	1,423	1.84
	Total Net Assets	**77,404**	**100.00**

Figures in brackets represent sector distribution at 28 February 2025.

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 2026

	Notes	28/02/26 £'000	28/02/26 £'000	28/02/25 £'000	28/02/25 £'000
Income					
Net capital gains	4		13,782		4,884
Revenue	5	2,285		2,472	
Expenses	6	(646)		(711)	
Interest payable and similar expenses		–		–	
Net revenue before taxation		1,639		1,761	
Taxation	7	–		6	
Net revenue after taxation			1,639		1,767
Total return before distributions			15,421		6,651
Distributions	8		(1,645)		(1,768)
Change in net assets attributable to shareholders from investment activities			**13,776**		**4,883**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2026

	Note	28/02/26 £'000	28/02/26 £'000	28/02/25 £'000	28/02/25 £'000
Opening net assets attributable to shareholders			**74,250**		**90,010**
Amounts receivable on issue of shares		3,693		5,650	
Amounts payable on cancellation of shares		(15,547)		(27,602)	
			(11,854)		(21,952)
Dilution levy/adjustment			6		15
Change in net assets attributable to shareholders from investment activities			13,776		4,883
Retained distributions on accumulation shares	8		1,226		1,294
Closing net assets attributable to shareholders			**77,404**		**74,250**

BALANCE SHEET

As at 28 February 2026

	Notes	28/02/26 £'000	28/02/25 £'000
ASSETS			
Fixed assets:			
Investments		75,981	73,686
Current assets:			
Debtors	9	661	359
Cash and bank balances	10	2,563	1,945
Total assets		**79,205**	**75,990**
LIABILITIES			
Creditors:			
Bank overdrafts	11	(1,236)	(1,071)
Distribution payable on income shares	8	(168)	(204)
Other creditors	12	(397)	(465)
Total liabilities		**(1,801)**	**(1,740)**
Net assets attributable to shareholders		**77,404**	**74,250**

The notes on pages 130 to 134 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.

Gregor Craig
Director (of the ACD)

Nichola Stronach
Director (of the ACD)

28 May 2026

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

	28/02/26 £'000	28/02/25 £'000
Non-derivative securities*	13,760	4,893
Forward currency contracts	2	5
Other currency losses	(3)	(11)
Transaction charges	(6)	(7)
Capital management fee rebates	29	4
Net capital gains	**13,782**	**4,884**

*Includes realised gains of £3,777,262 and unrealised gains of £9,982,962 (2025: realised gains of £1,198,957 and unrealised gains of £3,693,642). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/26 £'000	28/02/25 £'000
Bank interest	70	90
Franked distributions	470	451
Franked PID revenue	38	12
Management fee rebates	99	59
Offshore dividend CIS revenue	1,071	1,300
Offshore interest CIS revenue	54	85
Overseas dividends	284	240
Unfranked distributions	69	97
Unfranked PID revenue	130	138
	2,285	**2,472**

6. EXPENSES

	28/02/26 £'000	28/02/25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	558	620
	558	**620**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	7	8
Safe custody fees	9	8
	16	**16**
Other expenses:		
Auditor's remuneration	11	11
Derivative charges	1	–
Electronic messaging fees	14	15
Printing fees	6	10
Registration fees	40	39
	72	**75**
Total expenses	**646**	**711**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	28/02/26 £'000	28/02/25 £'000
Current tax:		
Prior year adjustment	–	(6)
Total current tax (note 7 (b))	**–**	**(6)**
Deferred tax (note 7 (c))	–	–
Total taxation	**–**	**(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:

	28/02/26 £'000	28/02/25 £'000
Net revenue before taxation	1,639	1,761
	1,639	**1,761**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2025: 20%)	328	352
Effects of:		
Expenses not utilised in the year	42	48
Franked UK dividends and distributions not subject to taxation	(316)	(353)
Non-taxable overseas dividends	(57)	(48)
Prior year adjustment	–	(6)
Taxation due to timing differences	(3)	–
Tax effect on capital management fee rebates	6	1
Total tax charge (note 7 (a))	**–**	**(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 £1,873,899 (2025: £1,800,574) 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:

	28/02/26 £'000	28/02/25 £'000
Interim distribution	206	191
Interim accumulation	664	638
Final distribution	168	204
Final accumulation	562	656
	1,600	**1,689**
Add: Revenue deducted on cancellation of shares	60	100
Deduct: Revenue received on issue of shares	(15)	(21)
Net distributions for the year	**1,645**	**1,768**

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

Net revenue after taxation	1,639	1,767
Tax relief on expenses transferred to capital	6	1
Distributions	**1,645**	**1,768**

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

	28/02/26 £'000	28/02/25 £'000
Accrued revenue	91	65
Amounts receivable for issue of shares	53	16
CIS income tax recoverable	–	1
Management fee rebates receivable	17	17
Sales awaiting settlement	500	260
	661	**359**

10. CASH AND BANK BALANCES

	28/02/26 £'000	28/02/25 £'000
Sterling	1,606	922
Overseas balances	957	1,023
	2,563	**1,945**

11. BANK OVERDRAFTS

	28/02/26 £'000	28/02/25 £'000
Sterling	301	71
US dollar	935	1,000
	1,236	**1,071**

12. OTHER CREDITORS

	28/02/26 £'000	28/02/25 £'000
Accrued expenses	71	87
Amounts payable for cancellation of shares	326	378
	397	**465**

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 129. 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 £44,215 (2025: £45,927).

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% (2025: 0.25%) 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 (2025: £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 2026, 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 £3,799,034 (2025: £3,684,280).

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 128, shows that 11.72% (2025: 13.84%) of the sub-fund's investments were denominated in a foreign currency while nil% (2025: nil%) of the sub-fund's portfolio consists of forward currency FX contracts.

Currency exposure as at 28 February 2026

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	1,978	–	1,978	2.56
US dollar	7,069	22	7,091	9.16
	9,047	**22**	**9,069**	**11.72**
Sterling	66,934	1,401	68,335	88.28
Total	**75,981**	**1,423**	**77,404**	**100.00**

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**

At 28 February 2026, 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 £90,678 (2025: £104,370).

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, 1.91% (2025: 3.11%) 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.

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 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	24,900	51,081	–	75,981
	24,900	**51,081**	**–**	**75,981**

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**

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	1,467,967
Shares Created	15,021
Shares Liquidated	(286,530)
Shares Converted	–
Closing Shares	**1,196,458**

Class C Shares	**Income**	**Accumulation**
Opening Shares	6,203,526	21,297,443
Shares Created	274,195	1,025,185
Shares Liquidated	(1,216,069)	(4,153,831)
Shares Converted	–	–
Closing Shares	**5,261,652**	**18,168,797**

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 124 to 125. 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 135.

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 124 and 125.

	28/02/26 £'000	28/02/25 £'000
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	15,070	16,413
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	1	–
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	3	5
Total purchase costs	**4**	**5**
Gross purchases total	**15,074**	**16,418**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	27,020	34,804
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	(1)	–
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	(2)
Equities total value paid	(1)	(2)
Total sales costs	**(2)**	**(4)**
Total sales net of transaction costs	**27,018**	**34,800**

[1] Excluding corporate actions

17. PORTFOLIO TRANSACTION COSTS continued

	28/02/26 %	28/02/25 %
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	0.01	–
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
Equities percentage of purchases	0.03	0.04
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
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	0.01
Analysis of total costs percentage of average NAV:		
Commissions	–	–
Taxes	0.01	0.01

As at the balance sheet date, the average portfolio dealing spread was 0.19% (2025: 0.28%) based on their value at noon on 28 February 2026. 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.

DISTRIBUTION TABLES

For the period from 1 March 2025 to 31 August 2025

Interim dividend distribution in pence per share

Class B Income Shares

			Distribution Paid	
	Net Income	**Equalisation**	**28/10/25**	**28/10/24**
Group 1	2.6370	–	2.6370	2.0723
Group 2	1.7412	0.8958	2.6370	2.0723

Class C Income Shares

			Distribution Paid	
	Net Income	**Equalisation**	**28/10/25**	**28/10/24**
Group 1	2.9379	–	2.9379	2.3583
Group 2	1.6233	1.3146	2.9379	2.3583

Class C Accumulation Shares

			Amount Accumulated	
	Net Income	**Equalisation**	**28/10/25**	**28/10/24**
Group 1	3.3759	–	3.3759	2.6506
Group 2	1.9446	1.4313	3.3759	2.6506

For the period from 1 September 2025 to 28 February 2026

Final dividend distribution in pence per share

Class B Income Shares

			Distribution Payable/Paid	
	Net Income	**Equalisation**	**26/06/26**	**27/06/25**
Group 1	2.3351	–	2.3351	2.4219
Group 2	1.7988	0.5363	2.3351	2.4219

Class C Income Shares

			Distribution Payable/Paid	
	Net Income	**Equalisation**	**26/06/26**	**27/06/25**
Group 1	2.6622	–	2.6622	2.7135
Group 2	1.8849	0.7773	2.6622	2.7135

Class C Accumulation Shares

			Amount Accumulated	
	Net Income	**Equalisation**	**26/06/26**	**27/06/25**
Group 1	3.0951	–	3.0951	3.0807
Group 2	2.0896	1.0055	3.0951	3.0807