Premier Miton
Funds

Annual Report and Financial Statements (audited)

For the period from 1 June 2025 to 31 May 2026

Premier Miton Alternative Investments Fund
Premier Miton Global Leaders Fund
Premier Miton Global Sustainable Optimum Income Fund
Premier Miton Optimum Income Fund
Premier Miton Pan European Property Share Fund

INDEX

Management and Administration

Registered Office and Directors 2
Company Information 2
Statement of Authorised Corporate Director's ("ACD") Responsibilities 2
Important Notes 2-3
Report of the ACD to the Shareholders 3
Statement of Disclosure to the Auditor 3
Sub-Fund Cross-Holdings 3
Directors' Statement 3
Remuneration Disclosures 4
Report of the Depositary to the Shareholders 4

Independent Auditor's Report

Independent Auditor's Report to the Shareholders 5-6

Premier Miton Funds

Aggregated Notes to the Financial Statements 7-10

Premier Miton Alternative Investments Fund

Fund Information 11-12
Synthetic Risk and Reward Indicator 13
Leverage 13
Investment Objective and Policy 13
Investment Review 13-14
Portfolio of Investments 15-16
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet 17
Notes to the Financial Statements 18-24
Distribution Tables 25
Securities Financing Transaction and Reuse (SFTR) (unaudited) 26-27

Premier Miton Global Leaders Fund

Fund Information 28-30
Synthetic Risk and Reward Indicator 31
Leverage 31
Investment Objective and Policy 31
Investment Review 31-32
Portfolio of Investments 33
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet 34
Notes to the Financial Statements 35-39
Distribution Tables 40

Premier Miton Global Sustainable Optimum Income Fund

Fund Information 41-42
Synthetic Risk and Reward Indicator 43
Leverage 43
Investment Objective and Policy 43-46
Investment Review 46-47
Portfolio of Investments 48
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet 49
Notes to the Financial Statements 50-54
Distribution Tables 55

Premier Miton Optimum Income Fund

Fund Information 56-57
Synthetic Risk and Reward Indicator 58
Leverage 58
Investment Objective and Policy 58
Investment Review 58-59
Portfolio of Investments 60-63
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet 64
Notes to the Financial Statements 65-69
Distribution Tables 70

Premier Miton Pan European Property Share Fund

Fund Information 71-73
Synthetic Risk and Reward Indicator 74
Leverage 74
Investment Objective and Policy 74
Investment Review 74-75
Portfolio of Investments 76-77
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet 78
Notes to the Financial Statements 79-83
Distribution Tables 84

MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton 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
Gregor Craig
Jonathan Willcocks
Sarah Walton (Non-Executive Director)
Nick Emmins (Non-Executive Director)*
Mark Skinner (Non-Executive Director)**

*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 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

Premier Miton 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 IC000020 and authorised by the Financial Conduct Authority with effect from 27 January 1999. Shareholders of the Company are not liable for the debts of the Company. At the year end, the Company contained five sub-funds; Premier Miton Alternative Investments Fund, Premier Miton Global Leaders Fund, Premier Miton Global Sustainable Optimum Income Fund, Premier Miton Optimum Income Fund, and Premier Miton Pan European Property Share Fund.

The financial statements of the Premier Miton Global Sustainable Optimum Income Fund have been prepared on a basis other than going concern, as the ACD has closed and intends to subsequently terminate the sub-fund. Therefore, the ACD does not consider it appropriate to adopt the going concern basis of accounting.

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

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

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

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/expenses and the net gains/(losses) 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. For the reasons stated in Note 2, the financial statements for the Premier Miton Global Sustainable Optimum Income Fund have been prepared on a basis other than going concern;
- 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 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.

Sub-fund Closure

On 29 May 2026, Premier Miton Global Sustainable Optimum Income Fund began its winding up process in anticipation of the its proposed termination. The termination date has not yet been determined and will be announced in due course. Any residual net assets remaining after the settlement of liabilities and expenses will be distributed as part of the final termination process.

Sub-fund Name Change

On 6 July 2026, the Premier Miton Global Sustainable Growth Fund changed its name to Premier Miton Global Leaders Fund.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 June 2025 to 31 May 2026.

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

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary, the Registrar and the Auditor are detailed on page 2.

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%.

The financial statements of the Premier Miton Global Sustainable Optimum Income Fund have been prepared on a basis other than going concern, as the ACD began its winding up process on 29 May 2026. Therefore, the ACD does not consider it appropriate to adopt the going concern basis of accounting.

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)

Nicola Stronach
Director (of the ACD)

16 September 2026

REMUNERATION DISCLOSURES (unaudited)

The provisions of the Undertaking in Collective Investments Schemes Directive ("UCITs V") took effect on 18 March 2016. That legislation requires the Authorised Corporate Director ("ACD") to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The ACD 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 UCITs scheme. 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 UCITs scheme, 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 UCITs funds managed by the ACD. 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 JUNE 2025 TO 31 MAY 2026 FOR PREMIER MITON ALTERNATIVE INVESTMENTS FUND, PREMIER MITON GLOBAL LEADERS FUND, PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND, PREMIER MITON OPTIMUM INCOME FUND, AND PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND AS SUB-FUNDS OF PREMIER MITON FUNDS ('THE COMPANY')

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes 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 Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, 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 AFM:

(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
16 September 2026

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

Opinion

We have audited the financial statements of Premier Miton Funds ("the Company") comprising each of its sub-funds for the year ended 31 May 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, and the accounting, distribution and risk policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 May 2026 and of the net revenue/expense and the net capital gains/losses 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.

Emphasis of matter - Premier Miton Global Sustainable Optimum Income Fund financial statements prepared on a basis other than going concern

We draw attention to note 2 to the financial statements which explains that the Authorised Corporate Director ("the ACD") has closed and intends to subsequently terminate the Premier Miton Global Sustainable Optimum Income Fund. Therefore, the ACD does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements for this sub-fund only have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

The financial statements for the Premier Miton Global Sustainable Optimum Income Fund have been prepared on a basis other than going concern as disclosed in Note 2. In auditing the financial statements for the remaining sub-funds, 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 remaining sub-funds' 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 remaining sub-funds' 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 2, 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, which included the use of specialists where appropriate, 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
16 September 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 Trusts 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, except for the Premier Global Sustainable Optimum Income Fund, which has been prepared on a basis other than going concern as the ACD has closed and intends to subsequently terminate the sub-fund. The ACD began its winding up process on 29 May 2026. Under this basis assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. The ACD has made an assessment of the other 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.

Investments recognition and valuation

The provisions of both Section 11 and Section 12 of FRS 102 have been applied in full by the sub-funds. All investments have been designated as fair value through profit and loss and recognised initially at fair value, which is normally the transaction price (excluding transaction costs and accrued interest).

Functional and Presentation Currency

The functional and presentation currency of the sub-funds is Sterling.

Revenue Recognition

Dividends, including ordinary stock dividends, from equity investments are recognised when the security is quoted ex dividend.

Distributions from collective investment schemes are recognised when the scheme is priced ex-distribution.

Bank interest, coupons from debt securities and coupons from structured products, underwriting commission and other revenue are recognised on an accruals basis.

Revenue from derivatives is recognised on an accruals basis.

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

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.

Treatment of investment returns

Both motive and circumstances are used to determine whether any investment returns should be treated as capital or revenue.

Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains/losses; similarly where the motives are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue/expense before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.

Normally, any increases or decreases in the fair value of investments and gains and losses realised on sales of investments are treated as capital and recognised in net capital gains/losses.

Ordinary equity dividends, including ordinary stock dividends are treated as revenue.

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

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.

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

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

The treatment of the return on structured products depends upon the nature of each particular transaction, and may be treated as capital or revenue. The investment manager articulates the motives and circumstances underlying the structured product investment strategy to the ACD who then undertakes an assessment to determine the appropriate split of the return between revenue and capital. The investment philosophy behind the fund's use of structured products is extensively, though not exclusively, for capital protection and/or capital growth. Any coupons received on structured notes and structured certificates of deposit is treated as income. Normally all other gains or losses on the structured products is treated as a capital return, unless a clear income motive for the investment can be determined.

The gain or loss on all warrants is treated as capital, reflecting the capital protection and/or capital growth objectives of these investments.

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. The treatment of the return on these derivative contracts depends upon the nature of each particular transaction and may be treated as capital or revenue.

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against capital for the year on an accrual basis except for Premier Miton Alternative Investments Fund and Premier Miton Global Leaders Fund in which all expenses are charged to revenue.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Expenses continued

For Premier Miton Global Sustainable Optimum Income Fund, the ACD is capping the "other costs" element of the OCF at 0.15%, meaning that any costs above that rate will be reimbursed. For the avoidance of doubt, ongoing charges are made up of three elements, being 1) the annual management charge which is fixed at 1.50% per annum; 2) other costs payable directly from the Fund which are being capped at 0.15%; and 3) ongoing charges from underlying investments which are not capped.

Distributions

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

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-funds.

In the case of Premier Miton Alternative Investments Fund, Premier Miton Global Leaders Fund, Premier Miton Global Sustainable Optimum Income Fund, Premier Miton Optimum Income Fund, and Premier Miton Pan European Property Share Fund, the sub-funds will pay dividend distributions. The Premier Miton Global Sustainable Optimum Income Fund paid dividend distributions during the period prior to its closure; however, following its proposed termination, the sub-fund will cease to exist and accordingly will not pay any future distributions.

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.

Valuations

The methods for determining fair value for the principal classes of investment are:

At the end of the reporting period all investments have been measured at their fair value using the prices determined at 12 noon, except for Premier Miton Optimum Income which are valued at close of business, on 29 May 2026, being the last valuation point of the accounting period, as this is not materially different from a valuation carried out at close of business on the balance sheet date.

Equities and debt securities which are traded on an active market are included at the quoted price, which is normally the bid price, excluding any accrued interest in respect of bonds.

Delisted and unquoted investments are included at a fair value estimated by the ACD.

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.

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.

Each structured product is fair valued as one financial instrument, as the fund has no rights to any underlying bonds, options or other underlying assets and no part of each structured product is contractually transferable, independently of the overall product. Each structured product is valued at a price determined by an independent price provider.

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

Foreign Currencies

Assets and liabilities in currencies other than Sterling are translated into Sterling at the exchange rates prevailing at 12 noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in 'Net capital gains/(losses)' on investments in the Statement of Total Return.

Taxation

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

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

At year end, there is a capital gains tax on Indian securities paid by Premier Miton Global Leaders Fund and Premier Miton Global Sustainable Optimum Income Fund. The amount paid is shown in the Taxation note of the sub-fund.

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 sub-fund's Portfolio of Investments at their fair 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:

3. RISK MANAGEMENT FRAMEWORKS continued

- 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 to monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur.

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-fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the sub-funds stay within their published mandates. 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.

Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach). 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 no additional leverage is created. 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 use the commitment method to calculate global exposure with the exception of Premier Miton Alternative Investments Fund which uses the Value at Risk method.

Value at Risk

The Value at Risk (VaR) approach is a methodology for estimating potential loss due to market risk based on historic market volatilities and correlations. The VaR model applied for the Premier Miton Alternative Investments Fund is based on a historical scenario methodology which calculates the daily profit or loss return which would have been generated by each position currently held by the sub-fund had it (or a risk equivalent position) been held throughout the preceding year. The model generated returns are ordered and the 99% percentile worst loss identified, which is then scaled up to a representative one month potential loss. The risk factor history's used by the model aim to match the held positions closely with minimal use of proxy securities or factors. VaR has limitations in its ability to capture potential loss in periods of rapidly changing market conditions, in particular if extreme market conditions arise. Accordingly on a daily basis, a series of stress tests and scenarios are calculated identifying the returns which would be generated for the sub-fund from a set of extreme market moves which may not be reflected in the historical data sets used by the VaR model.

Liquidity Risk

Liquidity risk is the possibility that the sub-fund will not be able to sell its assets without incurring losses within the time frame 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 sub-fund. The sub-funds manage credit issuer risk as a component of market risk. The Premier Miton Alternative Investments Fund takes credit issuer risk both by investing in interest bearing securities and by buying or selling credit default swaps. When a fund buys a credit default swap the default risk associated with the underlying security transfers to the counterparty and when it sells a credit default swap it assumes the credit risk of the underlying security.

3. RISK MANAGEMENT FRAMEWORKS continued

Counterparty Risk

Counterparty risk arises primarily 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 fund assets. The Premier Miton Alternative Investments Fund, Premier Miton Global Sustainable Optimum Income Fund, Premier Miton Optimum Income Fund, and Premier Miton Pan European Property Share Fund are exposed to counterparty risk with the banks with which they transact OTC 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 and 12 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 31 May 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	119.66	117.81	119.16
Return before operating charges*	3.61	6.25	2.58
Operating charges	(1.33)	(1.38)	(1.39)
Return after operating charges*	2.28	4.87	1.19
Distributions on income shares	(2.50)	(3.02)	(2.54)
Closing net asset value per share	119.44	119.66	117.81
* after direct transaction costs of**:	0.01	(0.03)	–
Performance			
Return after charges	1.91%	4.13%	1.00%
Other Information			
Closing net asset value (£'000)	938	3,198	3,404
Closing number of shares	784,998	2,672,305	2,889,399
Operating charges†	1.10%	1.16%	1.17%
Direct transaction costs	0.01%	(0.03)%	–
Prices			
Highest share price	121.80	121.40	120.20
Lowest share price	118.40	117.00	117.10

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

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

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

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 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	121.76	119.86	121.25
Return before operating charges*	3.66	6.39	2.60
Operating charges	(1.04)	(1.11)	(1.11)
Return after operating charges*	2.62	5.28	1.49
Distributions on income shares	(2.85)	(3.38)	(2.88)
Closing net asset value per share	121.53	121.76	119.86
* after direct transaction costs of**:	0.01	(0.03)	–
Performance			
Return after charges	2.15%	4.41%	1.23%
Other Information			
Closing net asset value (£'000)	11,373	16,512	16,029
Closing number of shares	9,357,871	13,561,373	13,372,769
Operating charges†	0.85%	0.91%	0.92%
Direct transaction costs	0.01%	(0.03)%	–
Prices			
Highest share price	124.00	123.70	122.30
Lowest share price	120.60	119.10	119.20

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

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

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

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	135.21	129.48	127.88
Return before operating charges*	4.09	6.93	2.78
Operating charges	(1.16)	(1.20)	(1.18)
Return after operating charges*	2.93	5.73	1.60
Distributions	(3.19)	(3.67)	(3.06)
Distributions on accumulation shares	3.19	3.67	3.06
Closing net asset value per share	138.14	135.21	129.48
* after direct transaction costs of**:	0.01	(0.03)	–
Performance			
Return after charges	2.17%	4.43%	1.25%
Other Information			
Closing net asset value (£'000)	70,321	106,407	59,645
Closing number of shares	50,905,715	78,696,828	46,066,073
Operating charges†	0.85%	0.91%	0.92%
Direct transaction costs	0.01%	(0.03)%	–
Prices			
Highest share price	138.20	135.60	130.20
Lowest share price	135.60	130.30	126.10

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

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

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

PREMIER MITON ALTERNATIVE INVESTMENTS FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

The sub-fund is ranked as 3 because it has experienced low to medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

The SRRI remains the same from the last reporting period.

LEVERAGE

The sub-fund uses derivatives, including over-the-counter 'OTC' derivatives, for investment purposes as well as for efficient portfolio management purposes which generates leverage within the sub-fund. 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 sub-fund moved from calculating its global exposure using the 'commitment leverage' methodology to the Value at Risk methodology in April 2018. A VaR limit of 15% of NAV based on a 99th percentile confidence interval and a 20 day holding period calculated from 1 year of daily data has been set. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 750%.

Leverage as at 31 May 2026 (unaudited)

Global Exposure VaR Approach		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
1.41%	15%	67.27%	750%

VaR for the financial year ended 31 May 2026

	Actual	Utilisation of Limit
Maximum VaR	2.09%	13.93%
Minimum VaR	0.97%	6.47%
Average VaR	1.41%	9.40%

During the financial year, the sub-fund has not employed financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage The sub-fund does post and receive 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 Alternative Investments Fund is to provide positive returns over rolling three year periods in all market conditions with less than a quarter of the volatility of the Bloomberg World Large & Mid Cap Index, which may result in the returns from the sub-fund being constrained. Three years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Investment Adviser aims to achieve the sub-fund's objective by investing in a diversified portfolio of investment strategies and investment types with exposure to different asset classes, geographical regions and financial markets.

The sub-fund will provide indirect exposure to asset classes that are expected to perform differently from traditional asset classes such as bonds and equities. These asset classes include, at different times, private equity, infrastructure, property, renewable energy, energy storage, hedge funds, specialist lending and commodities, amongst others. These are known as alternative investments. The sub-fund will, at different times, provide exposure to bonds and equities (company shares) through investments structured to perform differently to those asset classes and / or with a lower risk profile, using derivatives. These can also be considered as alternative investments.

The different investment types used to obtain this exposure will be liquid, meaning that they can be bought and sold on financial exchanges or with other counterparties. For example, exposure to property may be through the shares of Real Estate Investment Trusts traded on a stock exchange rather than physical buildings, which are considered illiquid due to the length of time it takes to buy or sell property. This would also be the case for investment in infrastructure projects, such as energy storage, where investment companies, which are listed securities, could be the investment type used. Other types of investment used, as noted below, will also be liquid and tradable. All investments made will be UCITS eligible.

The different investment types will include investments in equities, fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds). These are typically held directly, or through exposure to equity or bond related indices as part of alternative investment strategies. The sub-fund will also invest in investment companies, property company shares, unquoted securities (but not actively), zero dividend preference shares (issued by investment companies, they have a maturity date, pay no income but pay a set amount at maturity), deposits, cash and near cash.

These will also include structured investments (which may use derivatives and may have specific criteria that need to be met to deliver a positive return) and other investments which may be derivatives based and which are considered by the Investment Adviser to be lower risk investments themselves or which reduce the risk profile of the sub-fund overall.

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

The sub-fund may also invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates).

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Alternative Investments Fund (Class C Income shares) returned 1.88% over the period, while experiencing low volatility of returns compared with the FTSE All-World Index. The performance comparator, SONIA (Sterling Overnight Index Average) returned 3.89%.

To help investors assess the performance of the sub-fund, SONIA (Sterling Overnight Index Average) is used for comparison purposes. SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

As the sub-fund aims to deliver positive returns over a rolling 3 year basis with volatility of less than a quarter of the FTSE All World Index through a portfolio that includes investments with predictable return profiles, we believe it is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Markets began the year strongly, with gains across asset classes as trade conditions improved following the disruption caused by US tariffs on key trading partners in spring 2025. Investor sentiment was further boosted by optimism around artificial intelligence, which continued to support growth expectations, while the Federal Reserve's first interest rate cut of 2025 signalled a more accommodative policy stance and provided additional support for equity markets. However, volatility returned later in the period as concerns around government borrowing, persistent trade tensions and changing expectations for interest rates unsettled investors. Although economic data remained resilient, risks stayed firmly in focus.

The conflict in Iran ultimately dominated the remainder of the period. The associated surge in oil and gas prices weighed on both bond and equity markets, as investors assessed the potential impact on economic growth and inflation. By the end of the period, markets were considering the possibility that central banks may need to raise interest rates to contain renewed inflationary pressure, while economic data remained resilient. This backdrop continued to create challenges for bond markets, but proved more supportive for equities, which recovered sharply, led by companies exposed to the artificial intelligence supply chain.

PORTFOLIO ACTIVITY

The Defined Pillar continued to deliver steady returns, with low sensitivity to changes in interest rates and credit spreads (the difference in yield between two different bonds, usually a corporate bond and the government bond, with a similar date of repayment). This helped performance remain defensive during a period of significant bond market volatility, particularly in March. Rising interest rate expectations also created an opportunity to rotate part of the portfolio into investments with longer dates until they mature, with attractive return profiles.

The Diversifiers Pillar began and ended the period strongly, although performance was more challenging in the intervening months. The initial positive contribution was driven by corporate activity, while the weaker phase was largely led by renewable energy generation companies, where valuations came under pressure from lower power price forecasts and weaker-than-expected generation from wind-focused funds. Higher interest rate expectations in March also weighed on the property allocation, causing it to detract from performance during the month. More broadly, alternative assets continue to trade on wide discounts to the value of their underlying holdings. We have been reassured by the increased corporate activity within the market, which may influence the value of underlying holdings. In the meantime, investors are being paid attractive dividends to wait, and it was encouraging to see performance improve during the final two months of the reporting period.

The benefits of the Protection Pillar were evident as markets experienced increased volatility. March was a strong month for this part of the portfolio, as large moves in asset prices created opportunities to realise gains, again highlighting the value of actively managing portfolio hedges - investments designed to help limit losses during periods of market weakness, even if they can sometimes reduce gains when markets rise. We remain alert to market signals and continue to see signs of potential overvaluation in certain asset classes amid the current uncertain environment.

OUTLOOK

We were already concerned about the fragility of the economic environment before the war in Iran, although we had taken some comfort from the resilience of economies and the easing inflation pressures across most regions, which had allowed central banks to begin cutting interest rates. In our view, ongoing developments in the Middle East create a more challenging outlook for economic growth, inflation and the scope for further interest rate cuts. The economic backdrop now appears more fragile, with the near- and longer-term outlook dependent on a swift resolution to the Middle East conflict and the reopening of the Strait of Hormuz.

We have taken advantage of recent market volatility to add selectively to the portfolio, while retaining a defensive stance given the increasingly uncertain global environment.

The sell-off in March, across both bonds and equities, highlighted the challenge investors face in diversifying portfolios in the current environment. We believe the sub-fund's flexible approach will be critical in navigating this rapidly changing landscape.

Descriptions for the different pillars referred to above are on the sub-fund's factsheet, which is available on the Premier Miton website.

Source: Premier Portfolio Managers Limited, June 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, as at 31 May 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.

FTSE International Limited ("FTSE") © FTSE 2025. "FTSE®" is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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
UK Treasury 1.50% 22/07/2026	9,799
UK Treasury 1.25% 22/07/2027	7,736
UK Treasury 0.375% 22/10/2026	7,232
UK Treasury 3.75% 07/03/2027	5,495
UK Treasury 4.375% 07/03/2028	2,495
Goldman Sachs Finance International 20/03/2031	2,263
UK Treasury 4.25% 07/12/2027	1,507
TR Property Investment	1,442
Life Science REIT	730
VH Global Energy Infrastructure	677
Total purchases during the year were	**43,517**

Sales	Proceeds £'000
UK Treasury 3.50% 22/10/2025	22,474
UK Treasury 1.50% 22/07/2026	9,911
UK Treasury 0.375% 22/10/2026	7,362
UK Treasury 0.125% 30/01/2026	3,433
Premier Miton UK Money Market 'F'	3,400
Natixis 09/01/2030	2,007
Primary Health Properties	1,947
TR Property Investment	1,651
Goldman Sachs Group 6.65% 20/06/2026	1,184
BBGI Global Infrastructure	1,146
Total sales during the year were	**65,598**

PREMIER MITON ALTERNATIVE INVESTMENTS FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	DEFINED 73.89% (70.43%)		
229,937	Aberforth Geared Value & Income Trust	255	0.31
2,995,673	Acorn Income ZDP 2022[1]	–	–
GBP 2,400,000	Canadian Imperial Bank of Commerce 0.00% 06/04/2027	169	0.20
GBP 2,000,000	Credit Agricole CIB 7.20% 23/10/2029	1,979	2.40
USD 3,000,000	Credit Agricole CIB 0.00% 04/07/2030	2,217	2.68
1,251,809	EJF Investments ZDP	1,352	1.64
GBP 3,000,000	Goldman Sachs Finance International FRN 04/08/2030	3,090	3.74
USD 3,000,000	Goldman Sachs Finance International FRN 20/03/2031	2,211	2.68
GBP 2,000,000	Goldman Sachs Group 6.65% 20/06/2026	2,373	2.87
1,745,000	Inland ZDP[2]	–	–
13,216,752	Premier Miton UK Money Market 'F'	8,132	9.84
USD 5,000,000	Royal Bank of Canada 0.00% 04/06/2030	3,878	4.69
USD 3,000,000	SG Issuer 0.00% 13/06/2034	2,527	3.06
USD 2,500,000	SG Issuer 0.00% 20/11/2034	2,077	2.51
USD 2,500,000	SG Issuer 0.00% 29/05/2035	2,049	2.48
GBP 11,500,000	UK Treasury 4.125% 29/01/2027	11,505	13.92
GBP 5,500,000	UK Treasury 3.75% 07/03/2027	5,485	6.64
GBP 8,000,000	UK Treasury 1.25% 22/07/2027	7,748	9.38
GBP 1,500,000	UK Treasury 4.25% 07/12/2027	1,502	1.82
GBP 2,500,000	UK Treasury 4.375% 07/03/2028	2,507	3.03
		61,056	**73.89**
	DIVERSIFIERS 14.49% (16.53%)		
115,000	3i Infrastructure	427	0.52
879,112	Aquila Energy Efficiency Trust	206	0.25
2,150,000	Aquila European Renewables	295	0.36
350,000	BioPharma Credit	251	0.30
1,263,665	Blue Capital Alternative Income[1]	–	–
451,667	Cordiant Digital Infrastructure	547	0.66
2,426,999	Digital 9 Infrastructure	112	0.14
200,000	Foresight Solar	134	0.16
617,876	GCP Infrastructure Investments	466	0.56
470,000	Gore Street Energy Storage	246	0.30
507,500	Greencoat Renewables	324	0.39
495,000	Greencoat UK Wind	500	0.60
362,913	Gresham House Energy Storage	304	0.37
330,000	HICL Infrastructure	442	0.53
546,344	Highbridge Multi-Strategy (Assented Line)[1]	–	–
310,000	International Public Partnerships	420	0.51
491,859	NextEnergy Solar	223	0.27
865,000	Octopus Renewables Infrastructure Trust	526	0.64
350,000	Pantheon Infrastructure	402	0.49
(1,361)	Pay Floating Barclays USD 18/08/2026	–	–
(185)	Pay Floating BNP Paribas USD 12/03/2027	–	–
(1,411)	Pay Floating Citigroup USD 30/03/2027	–	–
	DIVERSIFIERS continued		
(1,878)	Pay Floating Merrill Lynch USD 22/01/2027	–	–
(2,175)	Pay Floating Royal Bank of Canada USD 03/04/2029	–	–
390,500	Phoenix Spree Deutschland	672	0.81
680,000	Picton Property Income	501	0.61
250,000	Real Estate Credit Investments	289	0.35
5,188,450	Real Estate Investors	1,608	1.95
1,361	Receive Fixed Barclays USD 18/08/2026	7	0.01
185	Receive Fixed BNP Paribas USD 12/03/2027	56	0.07
1,411	Receive Fixed Citigroup USD 30/03/2027	54	0.06
2,175	Receive Fixed Royal Bank of Canada USD 03/04/2029	100	0.12
530,000	Renewables Infrastructure	388	0.47
204,000	SDCL Energy Efficiency Income Trust	89	0.11
500,000	Sequoia Economic Infrastructure Income	401	0.48
35,194	Starwood European Real Estate Finance[1]	1	–
376,345	Taylor Maritime Investments	213	0.26
130,000	TR Property Investment	417	0.50
467,865	Tufton Oceanic Assets	422	0.51
52,700	Unite	274	0.33
2,115,526	US Solar	542	0.66
1,050,000	VPC Specialty Lending Investments	116	0.14
		11,975	**14.49**
	PROTECTION -0.50% (0.21%)		
835	Baskets-United States Warrants 21/08/2026	5	0.01
2,000,000	CDS Goldman Sachs International iTraxx Europe Crossover Index 20/06/2031	(177)	(0.21)
2,475,000	CDS JPMorgan North American High Yield Index 20/06/2031	(151)	(0.18)
USD (25,000,000)	Sold USD, Bought GBP 18,507,606 for settlement on 23/07/2026	(127)	(0.15)
EUR (2,000,000)	Sold EUR, Bought GBP 1,747,390 for settlement on 23/07/2026	8	0.01
(3,497)	Pay Floating BNP Paribas USD 10/11/2028	–	–
(14,262)	Pay Floating Citigroup USD 27/01/2027	(9)	(0.01)
(6,084)	Pay Floating Citigroup USD 22/04/2027	–	–
(12,520)	Pay Floating Goldman Sachs GBP 16/04/2029	(9)	(0.01)
(12,583)	Pay Floating Goldman Sachs USD 29/07/2026	(21)	(0.03)
(22,491)	Pay Floating JPMorgan EUR 18/08/2026	–	–
(25,202)	Pay Floating JPMorgan USD 18/08/2026	–	–
(9,900)	Pay Floating Morgan Stanley USD 09/10/2026	(1)	–

PORTFOLIO OF INVESTMENTS

As at 31 May 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	PROTECTION continued		
(1,300)	Pay Floating Natixis USD 19/08/2026	–	–
(1,241)	Pay Floating Royal Bank of Canada USD 15/05/2029	(5)	(0.01)
(875)	Pay Floating Societe Generale USD 21/05/2027	–	–
3,497	Receive Fixed BNP Paribas USD 10/11/2028	36	0.04
14,262	Receive Fixed Citigroup USD 27/01/2027	–	–
6,084	Receive Fixed Citigroup USD 22/04/2027	28	0.03
12,520	Receive Fixed Goldman Sachs GBP 16/04/2029	–	–
12,583	Receive Fixed Goldman Sachs USD 29/07/2026	–	–
22,491	Receive Fixed JPMorgan EUR 18/08/2026	–	–
25,202	Receive Fixed JPMorgan USD 18/08/2026	–	–
1,878	Receive Fixed Merrill Lynch USD 22/01/2027	4	–
9,900	Receive Fixed Morgan Stanley USD 09/10/2026	–	–
1,300	Receive Fixed Natixis USD 19/08/2026	2	–
1,241	Receive Fixed Royal Bank of Canada USD 15/05/2029	–	–
875	Receive Fixed Societe Generale USD 21/05/2027	4	0.01
		(413)	**(0.50)**
	TACTICAL 2.99% (1.63%)		
800,000	Abrdn Property Income Trust	14	0.02
505,000	Achilles	490	0.59
59,230	BH Macro	253	0.31
1,560	BNP Paribas Issuance Warrants 02/06/2026	2	–
513	BNP Paribas Issuance Warrants 05/02/2027	73	0.09
496	BNP Paribas Issuance Warrants 16/12/2026	46	0.06
207,298	GCP Asset Backed Income	126	0.15
20,523	Merrill Lynch International Warrants 02/07/2026	49	0.06
679	Merrill Lynch International Warrants 21/01/2027	–	–
80	Option Euro Stoxx 50 Call 6200 17/07/2026	70	0.08
(1,908)	Pay Floating BNP Paribas USD 07/07/2027	–	–
1,908	Receive Fixed BNP Paribas USD 07/07/2027	49	0.06
313,165	Riverstone Credit Opportunities Income	172	0.21
768,090	RM Secured Direct Lending	406	0.49
988,376	VH Global Energy Infrastructure	723	0.87
		2,473	**2.99**

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	TO BE CLASSIFIED 0.00% (0.05%)		
		–	**–**
	Total Value of Investments	**75,091**	**90.87**
	Net Other Assets	7,541	9.13
	Total Net Assets	**82,632**	**100.00**

Figures in brackets represent sector distribution at 31 May 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 ALTERNATIVE INVESTMENTS FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2026

	Notes	31/05/26 £'000	31/05/26 £'000	31/05/25 £'000	31/05/25 £'000
Income					
Net capital (losses)/gains	4		(533)		1,415
Revenue	5	3,538		3,357	
Expenses	6	(925)		(801)	
Interest payable and similar charges		(196)		(220)	
Net revenue before taxation		2,417		2,336	
Taxation	7	285		(2)	
Net revenue after taxation			2,702		2,334
Total return before distributions			2,169		3,749
Distributions	8		(2,419)		(2,334)
Change in net assets attributable to shareholders from investment activities			**(250)**		**1,415**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2026

	Note	31/05/26 £'000	31/05/26 £'000	31/05/25 £'000	31/05/25 £'000
Opening net assets attributable to shareholders			**126,117**		**79,078**
Amounts receivable on issue of shares		36,895		46,113	
Amounts payable on cancellation of shares		(81,921)		(46,430)	
Amounts received from merger with Premier Miton Multi-Asset Absolute Return Fund		–		43,367	
			(45,026)		43,050
Dilution levy/adjustment			26		34
Change in net assets attributable to shareholders from investment activities			(250)		1,415
Retained distributions on accumulation shares	8		1,765		2,540
Closing net assets attributable to shareholders			**82,632**		**126,117**

BALANCE SHEET

As at 31 May 2026

	Notes	31/05/26 £'000	31/05/25 £'000
ASSETS			
Fixed assets:			
Investments		75,591	112,242
Current assets:			
Debtors	9	742	4,260
Cash and bank balances	10	7,620	20,000
Total assets		**83,953**	**136,502**
LIABILITIES			
Investment liabilities		(500)	(192)
Creditors:			
Bank overdrafts	11	–	(315)
Distribution payable on income shares	8	(135)	(249)
Other creditors	12	(686)	(9,629)
Total liabilities		**(1,321)**	**(10,385)**
Net assets attributable to shareholders		**82,632**	**126,117**

The notes on pages 18 to 24 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.

Gregor Craig
Director (of the ACD)
16 September 2026

Nicola 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 7 to 10.

4. NET CAPITAL (LOSSES)/GAINS

	31/05/26 £'000	31/05/25 £'000
Non-derivative securities	337	(138)
Forward currency contracts	(432)	1,103
Other currency gains	134	124
Derivative securities	(567)	332
Transaction charges	(5)	(6)
Net capital (losses)/gains	**(533)**	**1,415**

5. REVENUE

	31/05/26 £'000	31/05/25 £'000
Bank interest	371	255
Franked distributions	85	53
Franked PID revenue	61	70
Franked UK dividends	173	187
Interest on debt securities	1,601	1,744
Management fee rebates	14	7
Overseas dividends	445	388
Unfranked distributions	590	522
Unfranked PID revenue	198	131
	3,538	**3,357**

6. EXPENSES

	31/05/26 £'000	31/05/25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	776	638
	776	**638**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	11	7
Safe custody fees	5	3
	16	**10**
Other expenses:		
Auditor's remuneration	15	18
Derivative charges	56	44
Electronic messaging fees	23	21
Printing fees	3	15
Registration fees	36	55
	133	**153**
Total expenses	**925**	**801**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/26 £'000	31/05/25 £'000
Current tax:		
Overseas withholding tax	(2)	2
Total current tax (note 7 (b))	**(2)**	**2**
Deferred tax (note 7 (c))	(283)	–
Total taxation	**(285)**	**2**

(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:

	31/05/26 £'000	31/05/25 £'000
Net revenue before taxation	2,417	2,336
	2,417	**2,336**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2025: 20%)	483	467
Effects of:		
Expenses not utilised in the year	(343)	(336)
Franked UK dividends and distributions not subject to taxation	(64)	(62)
Non-allowable expenses	11	9
Non-taxable overseas dividends	(87)	(78)
Overseas withholding tax	(2)	2
Total tax charge (note 7 (a))	**(2)**	**2**

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	(283)	–
Provision at the end of the year	**(283)**	**–**

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 £282,631 (2025: £626,003) in relation to surplus tax losses.

As there is evidence that taxable profits will arise in the future, the sub-fund has recognised the current year amount as a deferred tax asset.

8. DISTRIBUTIONS

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

	31/05/26 £'000	31/05/25 £'000
Interim distribution	222	240
Interim accumulation	995	1,189
Final distribution	135	249
Final accumulation	770	1,351
	2,122	**3,029**
Add: Revenue deducted on cancellation of shares	521	329
Deduct: Revenue received on issue of shares	(224)	(502)
Less: Revenue received from merger	–	(522)
Net distributions for the year	**2,419**	**2,334**
Interest payable and similar charges	1	1
Credit default swap expensed	195	219
	2,615	**2,554**

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

Net revenue after taxation	2,702	2,334
Deferred tax in capital	(283)	–
Distributions	**2,419**	**2,334**

9. DEBTORS

	31/05/26 £'000	31/05/25 £'000
Accrued revenue	448	521
Amounts receivable for issue of shares	2	198
Deferred tax asset	283	–
Overseas tax recoverable	2	–
PID income tax recoverable	7	7
Receivable from merger	–	3,455
Sales awaiting settlement	–	79
	742	**4,260**

10. CASH AND BANK BALANCES

	31/05/26 £'000	31/05/25 £'000
Cash held at clearing house	2	1
Sterling	4,990	16,168
Overseas balances	2,628	3,831
	7,620	**20,000**

11. BANK OVERDRAFTS

	31/05/26 £'000	31/05/25 £'000
Euro	–	139
US dollar	–	176
	–	**315**

12. OTHER CREDITORS

	31/05/26 £'000	31/05/25 £'000
Accrued expenses	105	133
Amounts payable for cancellation of shares	419	368
Purchases awaiting settlement	126	9,128
Swaps revenue payable	36	–
	686	**9,629**

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 17. 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 £53,234 (2025: £64,566).

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: 4.31%) 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 8 to 10.

At 31 May 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 £3,754,546 (2025: £5,602,499).

Currency Risk

The revenue and capital value of the sub-fund's investments can be 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 31 May 2026

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	511	(1,740)	627	(602)	(0.73)
Japanese yen	46	–	42	88	0.11
US dollar	16,842	(18,634)	1,925	133	0.16
	17,399	**(20,374)**	**2,594**	**(381)**	**(0.46)**
Sterling	57,811	20,255	4,947	83,013	100.46
Total	**75,210**	**(119)**	**7,541**	**82,632**	**100.00**

Currency exposure as at 31 May 2025

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	1,255	(1,265)	41	31	0.03
Japanese yen	(73)	–	27	(46)	(0.04)
US dollar	24,384	(21,892)	(2,613)	(121)	(0.10)
	25,566	**(23,157)**	**(2,545)**	**(136)**	**(0.11)**
Sterling	86,272	23,369	16,612	126,253	100.11
Total	**111,838**	**212**	**14,067**	**126,117**	**100.00**

At 31 May 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 decrease or increase by approximately £3,804 (2025: £1,352).

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

The sub-fund will be exposed to interest rate risk on its financial assets, which include zero dividend preference shares, fixed interest securities, derivatives (credit default swaps, interest rate swaps, total return swaps, bond futures) and structured plans linked to interest rates as disclosed in the portfolio of investments. The sub-fund also holds bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

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 31 May 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
Euro	–	(1,123)	521	(602)	–	–
Japanese yen	–	88	–	88	–	–
US dollar	6,405	(8,155)	1,883	133	–	4.61
	6,405	**(9,190)**	**2,404**	**(381)**	**–**	**4.61**
Sterling	33,267	28,336	21,410	83,013	3.23	1.30
Total	**39,672**	**19,146**	**23,814**	**82,632**		

Interest rate exposure as at 31 May 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	–	(1,239)	1,270	31	–	–
Japanese yen	–	27	(73)	(46)	–	–
US dollar	13,933	(18,429)	4,375	(121)	0.92	4.04
	13,933	**(19,641)**	**5,572**	**(136)**		
Sterling	51,389	39,539	35,325	126,253	2.96	1.18
Total	**65,322**	**19,898**	**40,897**	**126,117**		

[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.

Zero Dividend Preference securities have been omitted from the weighted average calculations in the tables above.

At 31 May 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 decrease or increase by approximately £1,093,086 (2025: £1,807,031).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 10.

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

Credit Risk	31/05/26 £'000	31/05/25 £'000
Investment grade securities	17,108	39,703
Other investments	23,774	36,004
Unrated securities	34,209	36,343
	75,091	**112,050**

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 10.

The types of derivatives held at the balance sheet date were forward foreign exchange contracts, futures contracts, credit default swaps, total return swaps and structured plans embedding derivatives. 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	31/05/26 £'000	31/05/25 £'000
Warrants		
BNP Paribas	121	3
Citigroup	5	238
Goldman Sachs	–	63
Merrill Lynch	50	–
Morgan Stanley	–	51
Options		
JPMorgan	70	–
Futures Contracts		
Chicago Futures Exchange	–	19
Swaps		
Barclays Bank	7	(4)
BNP Paribas	141	(59)
Citigroup	73	9
Goldman Sachs	(207)	(20)
JPMorgan	(151)	(55)
Merrill Lynch	4	–
Morgan Stanley	(1)	–
Natixis	2	–
Royal Bank of Canada	95	70
Societe Generale	4	(7)
Forward Currency Contracts		
Natwest	–	53

15. FINANCIAL INSTRUMENTS continued

Counterparty Risk continued

Northern Trust	(119)	159
Total[1]	**94**	**520**

[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 31 May 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	11,028	8,132	–	19,160
Debt Securities	28,747	22,570	–	51,317
Equities	4,520	–	–	4,520
Forward Currency Contracts	–	8	–	8
Options	–	70	–	70
Swaps	–	340	–	340
Warrants	–	176	–	176
	44,295	**31,296**	**–**	**75,591**
Liabilities				
Forward Currency Contracts	–	(127)	–	(127)
Swaps	–	(373)	–	(373)
	–	**(500)**	**–**	**(500)**

Valuation technique as at 31 May 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	18,896	11,131	–	30,027
Debt Securities	47,828	28,218	–	76,046
Equities	5,457	–	–	5,457
Forward Currency Contracts	–	212	–	212
Futures Contracts	19	–	–	19
Swaps	–	126	–	126
Warrants	–	355	–	355
	72,200	**40,042**	**–**	**112,242**
Liabilities				
Swaps	–	(192)	–	(192)
	–	**(192)**	**–**	**(192)**

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

As part of its monitoring of the usage of derivatives by the sub-fund, the ACD is required to calculate the global exposure for the sub-fund daily and to ensure that the sub-fund meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by the sub-fund and the manner in which the derivatives are being used and has determined that it should be classified as sophisticated and that the most appropriate methodology for calculating global exposure is the 'VaR approach'. The sub-fund's depositary has reviewed this decision and is in agreement. The VaR approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' (now European Securities and Markets Authority 'ESMA').

Derivatives and forwards transactions comprise forward foreign currency contracts, futures contracts, interest rate swaps, credit default swaps, total return swaps, warrants and options contracts. 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. Credit default swaps are used to increase or reduce exposure to credit issuer risk. Total return swaps are used to increase or reduce risk exposures without necessarily trading the underlying referenced asset. 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.

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 and Accumulation Shares	0.75%

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

Class B Shares	**Income**
Opening Shares	2,672,305
Shares Created	63,876
Shares Liquidated	(1,951,183)
Shares Converted	–
Closing Shares	**784,998**

Class C Shares	**Income**	**Accumulation**
Opening Shares	13,561,373	78,696,828
Shares Created	3,832,538	23,668,265
Shares Liquidated	(8,036,040)	(51,459,378)
Shares Converted	–	–
Closing Shares	**9,357,871**	**50,905,715**

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 12. 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 25.

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 11.

	31/05/26 £'000	31/05/25 £'000
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	43,489	104,558
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	3	2
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	25	8
Total purchase costs	**28**	**10**
Gross purchases total	**43,517**	**104,568**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	65,603	45,167
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(5)	(2)
Taxes:		
Bonds total value paid	–	(1)
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	–	–
Total sales costs	**(5)**	**(3)**
Total sales net of transaction costs	**65,598**	**45,164**

[1] Excluding corporate actions.

	31/05/26 %	31/05/25 %
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	–	–
Equities percentage of purchases	0.04	0.01
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	0.02	0.01
Equities percentage of purchases	0.35	0.03
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	0.03	0.01
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	–	–
Analysis of total costs percentage of average NAV:		
Commissions	–	–
Taxes	0.02	0.01

As at the balance sheet date, the average portfolio dealing spread was 0.83% (2025: 0.63%) based on their value at noon on 29 May 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 8 September 2026, the net asset value of the sub-fund has decreased by 7.74% compared to that at 31 May 2026. This is due to a net outflow from the sub-fund of 7.04% and a net decrease of 0.70% due to unfavourable market conditions. These accounts were approved on 16 September 2026.

Class Name	NAV per share 31/05/2026	NAV per share 08/09/2026	Movement
Class B Income Shares	120.62	120.12	(0.41)%
Class C Income Shares	122.89	122.18	(0.58)%
Class C Accumulation Shares	138.16	138.78	0.45%

DISTRIBUTION TABLES

For the period from 1 June 2025 to 30 November 2025

Interim dividend distribution in pence per share

Class B Income Shares

			Distribution Paid	
	Net Income	**Equalisation**	**28/01/26**	**28/01/25**
Group 1	1.3310	–	1.3310	1.6297
Group 2	0.8445	0.4865	1.3310	1.6297

Class C Income Shares

			Distribution Paid	
	Net Income	**Equalisation**	**28/01/26**	**28/01/25**
Group 1	1.5105	–	1.5105	1.8151
Group 2	0.5881	0.9224	1.5105	1.8151

Class C Accumulation Shares

			Amount Accumulated	
	Net Income	**Equalisation**	**28/01/26**	**28/01/25**
Group 1	1.6760	–	1.6760	1.9568
Group 2	0.6451	1.0309	1.6760	1.9568

For the period from 1 December 2025 to 31 May 2026

Final dividend distribution in pence per share

Class B Income Shares

			Distribution Paid	
	Net Income	**Equalisation**	**28/08/26**	**28/08/25**
Group 1	1.1696	–	1.1696	1.3893
Group 2	0.5841	0.5855	1.1696	1.3893

Class C Income Shares

			Distribution Paid	
	Net Income	**Equalisation**	**28/08/26**	**28/08/25**
Group 1	1.3430	–	1.3430	1.5644
Group 2	0.8565	0.4865	1.3430	1.5644

Class C Accumulation Shares

			Amount Accumulated	
	Net Income	**Equalisation**	**28/08/26**	**28/08/25**
Group 1	1.5123	–	1.5123	1.7162
Group 2	0.2608	1.2515	1.5123	1.7162

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (UNAUDITED)

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 Funds (the "Company") as a 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 interim and annual reports for the Company published from 13 January 2017.

Global Data

	31/05/26 £'000	31/05/25 £'000
Assets		
Total Return Swaps	340	126
	340	**126**
Liabilities		
Total Return Swaps	(373)	(192)
	(373)	**(192)**

Concentration Data

Collateral issuers for TRS counterparties as at 31 May 2026:

Collateral issuer	31/05/26 £'000	31/05/25 £'000
Goldman Sachs International	260	–
JPMorgan	280	30
	540	**30**

TRS Counterparties

	31/05/26 £'000	31/05/25 £'000
Assets		
Barclays Bank	7	–
BNP Paribas	141	14
Citigroup	82	22
Goldman Sachs International	–	3
Merrill Lynch	4	–
Natixis	2	–
Royal Bank of Canada	100	74
Societe Generale	4	13
	340	**126**
Liabilities		
Barclays Bank	–	(4)
BNP Paribas	–	(73)
Citigroup	(9)	(13)
Goldman Sachs International	(207)	(23)
JPMorgan	(151)	(55)
Morgan Stanley	(1)	–
Royal Bank of Canada	(5)	(4)
Societe Generale	–	(20)
	(373)	**(192)**

Aggregate Data

By Type of Collateral	31/05/26 £'000	31/05/25 £'000
Cash	540	30
	540	**30**

By Maturity	31/05/26 £'000	31/05/25 £'000
Assets		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	–
31 days to 90 days	9	3
91 days to 365 days	146	123
More than 365 days	185	–
	340	**126**
Liabilities		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	(73)
31 days to 90 days	(21)	(59)
91 days to 365 days	(10)	(37)
More than 365 days	(342)	(23)
	(373)	**(192)**

By Currency	31/05/26 £'000	31/05/25 £'000
Assets		
Euro	–	14
Sterling	–	–
US dollar	340	112
	340	**126**
Liabilities		
Euro	(177)	(29)
Japanese yen	–	(73)
Sterling	(9)	(23)
US dollar	(187)	(67)
	(373)	**(192)**

Aggregate Data continued

By Country of Counterparty	31/05/26 £'000	31/05/25 £'000
Assets		
Europe	–	14
United Kingdom	–	–
USA	340	112
	340	**126**
Liabilities		
Europe	(177)	(29)
Japan	–	(73)
United Kingdom	(9)	(23)
USA	(187)	(67)
	(373)	**(192)**

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 31 May 2026:

Custodian	31/05/26 £'000	31/05/25 £'000
Goldman Sachs International	260	–
JPMorgan	280	30
	540	**30**

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 28 to 30 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 31 May 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	279.05	290.75	268.22
Return before operating charges*	25.99	(8.07)	26.15
Operating charges	(3.71)	(3.63)	(3.62)
Return after operating charges*	22.28	(11.70)	22.53
Closing net asset value per share	301.33	279.05	290.75
* after direct transaction costs of**:	0.35	0.08	0.05
Performance			
Return after charges	7.98%	(4.02)%	8.40%
Other Information			
Closing net asset value (£'000)	52,183	54,127	56,093
Closing number of shares	17,317,708	19,397,026	19,292,314
Operating charges†	1.33%	1.25%	1.31%
Direct transaction costs	0.12%	0.03%	0.02%
Prices			
Highest share price	301.20	307.40	304.10
Lowest share price	258.40	250.00	247.40

** 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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 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	278.95	290.65	268.13
Return before operating charges*	25.99	(8.08)	26.14
Operating charges	(3.71)	(3.62)	(3.62)
Return after operating charges*	22.28	(11.70)	22.52
Distributions	–	(0.04)	–
Distributions on accumulation shares	–	0.04	–
Closing net asset value per share	301.23	278.95	290.65
* after direct transaction costs of**:	0.35	0.08	0.05
Performance			
Return after charges	7.99%	(4.03)%	8.40%
Other Information			
Closing net asset value (£'000)	1,989	2,139	1,470
Closing number of shares	659,945	766,782	505,887
Operating charges†	1.33%	1.25%	1.31%
Direct transaction costs	0.12%	0.03%	0.02%
Prices			
Highest share price	301.10	307.30	304.00
Lowest share price	258.30	249.90	247.30

** 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.

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	280.99	292.65	269.57
Return before operating charges*	26.23	(8.14)	26.32
Operating charges	(3.04)	(2.93)	(2.95)
Return after operating charges*	23.19	(11.07)	23.37
Distributions on income shares	–	(0.59)	(0.29)
Closing net asset value per share	304.18	280.99	292.65
* after direct transaction costs of**:	0.35	0.08	0.05
Performance			
Return after charges	8.25%	(3.78)%	8.67%
Other Information			
Closing net asset value (£'000)	7,320	12,005	12,909
Closing number of shares	2,406,509	4,272,463	4,411,066
Operating charges†	1.08%	1.00%	1.06%
Direct transaction costs	0.12%	0.03%	0.02%
Prices			
Highest share price	304.10	309.80	306.30
Lowest share price	260.70	252.20	248.90

** 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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 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	311.97	324.24	298.36
Return before operating charges*	29.12	(9.02)	29.13
Operating charges	(3.37)	(3.25)	(3.25)
Return after operating charges*	25.75	(12.27)	25.88
Distributions	–	(0.65)	(0.32)
Distributions on accumulation shares	–	0.65	0.32
Closing net asset value per share	337.72	311.97	324.24
* after direct transaction costs of**:	0.39	0.09	0.06
Performance			
Return after charges	8.25%	(3.78)%	8.67%
Other Information			
Closing net asset value (£'000)	7,129	8,915	11,079
Closing number of shares	2,110,959	2,857,673	3,417,005
Operating charges†	1.08%	1.00%	1.06%
Direct transaction costs	0.12%	0.03%	0.02%
Prices			
Highest share price	337.60	343.20	339.00
Lowest share price	289.40	279.40	275.40

** 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.

PREMIER MITON GLOBAL LEADERS FUND

SYNTHETIC RISK AND REWARD (SRRI)

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

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

The SRRI remains the same from the last reporting period.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which would generate some leverage within the sub-fund. 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 31 May 2026 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	**Max. Limit**	**Actual**	**Max. Limit**
0.00%	20.00%	(2.25)%	20.00%

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 for the purpose of creating leverage. Nor has the sub-fund posted or received 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 Global Leaders Fund is to achieve capital growth over the long-term, being five years or more. The Investment Adviser also aims for at least 70% of the sub-fund to be invested in companies and other assets that are environmentally and/or socially sustainable (a "Sustainable Focus").

A specific and measurable Sustainable Focus for the sub-fund means investing in companies that have products or services that (i) enable better management and protection of the planet's resources; (ii) reduce inequalities and increase economic resilience; and (iii) help people to lead healthier lives; where the products and services are aligned to a number of environmental and social sustainability growth themes ("sustainable growth themes"). The sub-fund's sustainable growth themes are dynamic and reviewed annually.

The minimum recommended holding term is at least five years. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

As a result of the strategy used to pursue the sub-fund's sustainability objective there will be occasions when the financial performance will be different to that of other funds without such an objective, where there are less limits on what they may hold. It is not envisaged that there will be material negative environmental or social outcomes that may arise from pursuing this objective.

The Investment Adviser aims to achieve the objective of the sub-fund by investing a minimum of 80% of its assets in an actively managed portfolio of company shares. Those companies will be of different sizes and from a range of geographical regions and industry sectors around the world.

The companies will be selected from any geographical region of the world, including developed and emerging countries (those that are constituents of the Bloomberg Emerging Markets Large & Mid Cap Total Return Index) and will range in size from very large to smaller companies, although the emphasis will be on larger companies. Typically, over 50% of the sub-fund will be invested in companies that were over US$ 10bn in size at the time of purchase.

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

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

The sub-fund may also invest up to 10% in collective investment schemes, including those managed or operated by the Authorised Corporate Director (ACD) and its affiliates.

Investments in deposits, cash and near cash, derivatives, warrants and forward transactions, which are intended to be used for the purposes of maintaining appropriate liquidity and effective portfolio management, will not be part of the sustainable growth themes, nor will investment in collective investment schemes.

A full description of the sub-fund's 'Sustainability Objective' can be found in the Premier Miton Global Leaders Fund prospectus, by visiting the 'Investments' page on the Premier Miton Group website: www.premiermiton.com.

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Global Leaders Fund (Class C Accumulation shares) rose 8.3% over the period, trailing the IA Global sector, which returned 23.3%. Global equity market performance was driven by companies that are seen as beneficiaries of the growth of artificial intelligence (AI). Recent months have been impacted by the Iranian War, which put pressure on energy markets, sending the share prices of traditional energy stocks higher. The sub-fund's sustainable mandate, which prohibits the ownership of many companies that have benefited from these developments, held back performance.

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

MARKET REVIEW

Generally speaking, the period was dominated by the technology sector, particularly those companies that are in the business of developing AI, and those that are building the infrastructure upon which it is deployed. Conversely, software businesses, which are seen as ripe for disruption from AI, had a very difficult period.

The theme of AI winners vs losers was not limited to technology companies; within the financial sector, for example, businesses that have been considered high-quality and capital light, like financial data providers, have been relegated into the AI losers' group, at least until they can prove otherwise.

The Iran War, and the subsequent blocking of the Strait of Hormuz, led to an energy price spike (a positive for the shares of traditional energy businesses) and an uptick in inflation. There were fears about the impact on consumers, weighing heavily on retail businesses' shares.

PORTFOLIO ACTIVITY

Changes were made over the period to better align the portfolio with the structural trends that are playing out across society. The rapidly changing landscape, resulting from not just the disruption of AI, but factors such as growing geopolitical tensions and demographic change, requires us to re-evaluate our holdings' investment theses. It is essential that we are willing to absorb new information and, if the evidence requires us to do so, change our thinking. Where we have deemed it appropriate, we have not been afraid of selling positions previously seen as 'core', Microsoft being a prime example. This is not to say that the sub-fund will not hold a position again in future, but for now it is the managers' view that the potential value diminution to its Office suite outweighs the value accrual opportunity from its cloud infrastructure business, which is well positioned to monetise agentic workloads. We remain believers in a path-dependent future, so we continue to gather data to inform our views on how industry will evolve.

Along with Microsoft, we dramatically reduced our exposure to the software industry. We envisage a future in which some of today's incumbents – perhaps those most willing to adapt to emerging patterns of enterprise workflow - will survive, and indeed thrive, in the future, but the ease with which competitors can create their own applications has significantly lowered barriers to entry and the integration of AI within software application is inflating their costs.

We increased our exposure to companies that operate within the semiconductor industry; those businesses that are, in one way or another, helping to produce the integrated circuits that go into the data centres and devices that generate AI. Businesses like NVIDIA, the leading designer of AI semiconductors; Samsung Electronics, the leading Korean consumer electronics and memory chip maker; and LPKF Laser & Electronics, a developer of semiconductor substrate production equipment.

Outside of the technology sector, we initiated holdings in a diversified set of businesses, across industries. Examples include Knorr-Bremse, a German developer of braking systems for trains and trucks; Interactive Brokers, a US investment platform; UCB, a Belgian pharmaceutical company specialising in neurology and immunology; and CSX, a North American railroad.

OUTLOOK

Looking ahead over the coming months, is it likely that geopolitics and AI will continue as the dominant drivers of equity market returns. This is not least because of the pace of change in these areas. The ramifications for other industries are no less profound. After several decades of minimal power demand growth, evidence is growing that we have entered a phase of more substantial growth. Combined with this, a fragmentation of optimised singular global supply chains and planned nationalisation of manufacturing in the US and Europe, leads to shortages of critical inputs. The range of paths ahead for the economy is less narrow than it has been for decades. This requires an investment approach that embraces change and executes portfolio construction accordingly. We have positioned the portfolios with resilience in established leaders as well as with optionality to benefit from growth inflections augmented by these changes.

We are interested in companies with exceptional management teams and competitive advantages, often demonstrated by their pricing power, which enables them to capitalise on the opportunities in a changing world, whilst offering a degree of protection from the shorter-term economic surprises that inevitably occur. It is our firm belief that over the long term, this approach will be rewarded.

Source: Premier Portfolio Managers Limited, June 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 accumulation shares, on a total return basis, to 31 May 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 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
NVIDIA	3,948	Microsoft	4,740
Dexcom	3,842	ASML	3,242
STMicroelectronics	3,398	Taiwan Semiconductor Manufacturing	3,051
Roper Technologies	3,299	Cadence Design Systems	2,966
Siemens Energy	3,069	United Rentals	2,764
AstraZeneca	3,053	Visa 'A'	2,512
ASML	2,562	Broadcom	2,297
Experian	2,544	Roper Technologies	2,217
Knorr-Bremse	2,450	Siemens Energy	2,170
UnitedHealth	2,364	Installed Building Products	2,145
Total purchases during the year were	**72,970**	**Total sales during the year were**	**89,552**

PORTFOLIO OF INVESTMENTS

As at 31 May 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Belgium 3.52% (0.00%)		
8,472	Financiere de Tubize	1,591	2.32
3,826	UCB	826	1.20
		2,417	**3.52**
	Brazil 0.00% (4.77%)		
	Canada 3.20% (3.95%)		
32,760	Canadian Pacific Kansas City	2,197	3.20
		2,197	**3.20**
	Cayman Islands 3.13% (1.82%)		
5,744	Alibaba	540	0.79
13,225	Baidu	1,301	1.90
7,500	Tencent	305	0.44
		2,146	**3.13**
	Denmark 0.00% (2.10%)		
	France 0.00% (2.53%)		
	Germany 4.67% (0.00%)		
10,314	Knorr-Bremse	924	1.34
35,905	LPKF Laser & Electronics	732	1.07
10,913	Siemens Energy	1,550	2.26
		3,206	**4.67**
	Hong Kong 1.43% (0.00%)		
25,800	Hong Kong Exchanges & Clearing	981	1.43
		981	**1.43**
	India 0.86% (5.18%)		
100,780	HDFC Bank	591	0.86
		591	**0.86**
	Indonesia 0.00% (1.19%)		
	Ireland 0.00% (2.24%)		
	Japan 4.22% (6.79%)		
51,500	Anritsu	1,096	1.60
49,600	Shin-Etsu Chemical	1,800	2.62
		2,896	**4.22**
	Netherlands 9.69% (3.45%)		
2,500	ASML	3,053	4.45
3,277	BE Semiconductor Industries	821	1.20
53,007	STMicroelectronics	2,772	4.04
		6,646	**9.69**
	Singapore 0.00% (0.00%)		
2,000,000	Sound Global[1]	–	–
		–	**–**
	South Korea 2.13% (0.00%)		
9,339	Samsung Electronics	1,462	2.13
		1,462	**2.13**
	Sweden 0.99% (1.78%)		
36,698	BoneSupport	682	0.99
		682	**0.99**
	Taiwan 4.16% (3.01%)		
51,000	Taiwan Semiconductor Manufacturing	2,851	4.16
		2,851	**4.16**
	United Kingdom 17.41% (12.11%)		
18,622	AstraZeneca	2,587	3.77
179,681	Ceres Power Holdings	1,553	2.26
7,191	Linde	2,690	3.92
14,543	London Stock Exchange	1,305	1.90
280,802	Rightmove	1,178	1.72
112,424	Saga	666	0.97
32,718	Unilever	1,393	2.03
62,032	Wise	578	0.84
		11,950	**17.41**
	United States 41.18% (49.33%)		
20,256	Arista Networks	2,343	3.42
6,372	Broadcom	2,026	2.95
6,578	Cloudflare	1,118	1.63
9,972	Colgate-Palmolive	681	0.99
29,429	CSX	1,004	1.46
39,032	Dexcom	2,104	3.07
40,457	Edwards Lifesciences	2,592	3.78
10,732	Interactive Brokers	665	0.97
9,905	Johnson & Johnson	1,704	2.48
2,949	Keysight Technologies	745	1.09
3,640	Mastercard	1,339	1.95
26,128	NVIDIA	4,172	6.08
31,053	Service Corp International	1,766	2.57
7,096	Stryker	1,626	2.37
10,326	UnitedHealth	2,943	4.29
5,892	Visa 'A'	1,427	2.08
		28,255	**41.18**
	Total Value of Investments	**66,280**	**96.59**
	Net Other Assets	2,341	3.41
	Total Net Assets	**68,621**	**100.00**

Figures in brackets represent sector distribution at 31 May 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 GLOBAL LEADERS FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2026

	Notes	31/05/26 £'000	31/05/26 £'000	31/05/25 £'000	31/05/25 £'000
Income					
Net capital gains/(losses)	4		5,349		(3,108)
Revenue	5	784		1,128	
Expenses	6	(886)		(1,032)	
Interest payable and similar charges		–		(1)	
Net (expense)/revenue before taxation		(102)		95	
Taxation	7	(217)		(177)	
Net expense after taxation			(319)		(82)
Total return/(loss) before distributions			5,030		(3,190)
Distributions	8		–		(45)
Change in net assets attributable to shareholders from investment activities			**5,030**		**(3,235)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2026

	Note	31/05/26 £'000	31/05/26 £'000	31/05/25 £'000	31/05/25 £'000
Opening net assets attributable to shareholders			**77,186**		**90,055**
Amounts receivable on issue of shares		1,880		1,227	
Amounts payable on cancellation of shares		(15,501)		(10,894)	
			(13,621)		(9,667)
Dilution levy/adjustment			25		13
Change in net assets attributable to shareholders from investment activities			5,030		(3,235)
Retained distributions on accumulation shares	8		–		19
Unclaimed distributions			1		1
Closing net assets attributable to shareholders			**68,621**		**77,186**

BALANCE SHEET

As at 31 May 2026

	Notes	31/05/26 £'000	31/05/25 £'000
ASSETS			
Fixed assets:			
Investments		66,280	77,376
Current assets:			
Amounts receivable	9	1,046	175
Cash and bank balances	10	1,740	32
Total assets		**69,066**	**77,583**
LIABILITIES			
Creditors:			
Bank overdrafts	11	(164)	(70)
Distribution payable	8	–	(25)
Other amounts payable	12	(281)	(302)
Total liabilities		**(445)**	**(397)**
Net assets attributable to shareholders		**68,621**	**77,186**

The notes on pages 35 to 39 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)

16 September 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 7 to 10.

4. NET CAPITAL GAINS/(LOSSES)

	31/05/26 £'000	31/05/25 £'000
Non-derivative securities	5,486	(3,053)
Other currency losses	(126)	(54)
Transaction charges	(11)	(1)
Net capital gains/(losses)	**5,349**	**(3,108)**

5. REVENUE

	31/05/26 £'000	31/05/25 £'000
Bank interest	73	37
Franked UK dividends	144	151
Overseas dividends	567	940
	784	**1,128**

6. EXPENSES

	31/05/26 £'000	31/05/25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	662	817
	662	**817**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	7	7
Safe custody fees	8	13
	15	**20**
Other expenses:		
Auditor's remuneration	10	10
Electronic messaging fees	7	6
Printing fees	7	12
Registration fees	67	82
Research fees	94	85
Taxation fees	24	–
	209	**195**
Total expenses	**886**	**1,032**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/26 £'000	31/05/25 £'000
Current tax:		
Overseas capital gains tax	146	67
Overseas withholding tax	71	110
Total current tax (note 7 (b))	**217**	**177**
Deferred tax (note 7 (c))	–	–
Total taxation	**217**	**177**

(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:

	31/05/26 £'000	31/05/25 £'000
Net (expense)/revenue before taxation	(102)	95
	(102)	**95**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2025: 20%)	(20)	19
Effects of:		
Double taxation relief	–	(3)
Expenses not utilised in the year	160	185
Franked UK dividends and distributions not subject to taxation	(29)	(30)
Non-taxable overseas dividends	(112)	(171)
Overseas capital gains tax	146	67
Overseas withholding tax	71	110
Taxation due to timing differences	1	–
Total tax charge (note 7 (a))	**217**	**177**

(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 £3,419,448 (2025: £3,258,292) 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:

	31/05/26 £'000	31/05/25 £'000
Interim distribution	–	–
Interim accumulation	–	–
Final distribution	–	25
Final accumulation	–	19
	–	**44**
Add: Revenue deducted on cancellation of shares	–	2
Deduct: Revenue received on issue of shares	–	(1)
Net distributions for the year	**–**	**45**
Interest payable and similar charges	–	1
	–	**46**

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

Net expense after taxation	(319)	(82)
Expenses offset against capital	146	67
Deficit transferred to capital	173	60
Distributions	**–**	**45**

9. DEBTORS

	31/05/26 £'000	31/05/25 £'000
Accrued revenue	53	72
Amounts receivable for issue of shares	–	29
Overseas tax recoverable	77	74
Sales awaiting settlement	916	–
	1,046	**175**

10. CASH AND BANK BALANCES

	31/05/26 £'000	31/05/25 £'000
Sterling	1,706	–
Overseas balances	34	32
	1,740	**32**

11. BANK OVERDRAFTS

	31/05/26 £'000	31/05/25 £'000
Sterling	164	70
	164	**70**

12. OTHER CREDITORS

	31/05/26 £'000	31/05/25 £'000
Accrued expenses	141	134
Amounts payable for cancellation of shares	73	107
Currency deals awaiting settlement	1	–
Other creditors	66	61
	281	**302**

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 on the Statement of Change in Net Assets Attributable to Shareholders on page 34. 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 creation and cancellation of shares are shown within note 8.

The balance due to the ACD at the year end in respect of management fees was £54,118 (2025: £61,544).

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: 5.60%) 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 8 to 10.

At 31 May 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 £3,314,001 (2025: £3,868,821).

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.

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

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 31 May 2026

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	2,197	–	2,197	3.20
Danish kroner	–	8	8	0.01
Euro	12,270	983	13,253	19.31
Hong Kong dollar	1,285	4	1,289	1.88
Indian rupee	591	–	591	0.86
Japanese yen	2,896	17	2,913	4.25
South Korean won	1,462	2	1,464	2.13
Swedish krone	682	–	682	0.99
Taiwan dollar	2,851	–	2,851	4.16
US dollar	32,786	46	32,832	47.85
	57,020	**1,060**	**58,080**	**84.64**
Sterling	9,260	1,281	10,541	15.36
Total	**66,280**	**2,341**	**68,621**	**100.00**

Currency exposure as at 31 May 2025

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	1,755	3	1,758	2.28
Canadian dollar	3,052	–	3,052	3.95
Danish kroner	1,617	11	1,628	2.11
Euro	4,622	64	4,686	6.07
Hong Kong dollar	1,404	–	1,404	1.82
Indian rupee	3,998	–	3,998	5.18
Indonesian rupiah	917	–	917	1.19
Japanese yen	5,237	30	5,267	6.82
Swedish krone	1,374	–	1,374	1.78
Taiwan dollar	2,323	–	2,323	3.01
US dollar	45,028	48	45,076	58.40
	71,327	**156**	**71,483**	**92.61**
Sterling	6,049	(346)	5,703	7.39
Total	**77,376**	**(190)**	**77,186**	**100.00**

At 31 May 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 decrease or increase by approximately £580,793 (2025: £714,828).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are equities which do not pay interest (2025: £nil).

The only 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. Therefore, interest rate risk is not significant and no interest rate sensitivity analysis has been provided at the balance sheet date.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 10.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 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 31 May 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	66,280	–	–	66,280
	66,280	**–**	**–**	**66,280**

Valuation technique as at 31 May 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	77,376	–	–	77,376
	77,376	**–**	**–**	**77,376**

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

As part of its monitoring of the usage of derivatives by the sub-fund, the ACD is required to calculate the global exposure for the sub-fund daily and to ensure that the sub-fund meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by the sub-fund and the manner in which the derivatives are being used and has determined that the sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property.

15. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions continued

The incremental exposure of each derivative or forward is 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 CESR guidelines, 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-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 shares. 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 as at 31 May 2026:

Class B Shares	**Income**	**Accumulation**
Opening Shares	19,397,026	766,782
Shares Created	49,957	18,260
Shares Liquidated	(2,069,286)	(108,283)
Shares Converted	(59,989)	(16,814)
Closing Shares	**17,317,708**	**659,945**
Class C Shares	**Income**	**Accumulation**
Opening Shares	4,272,463	2,857,673
Shares Created	546,363	59,854
Shares Liquidated	(2,471,822)	(821,583)
Shares Converted	59,505	15,015
Closing Shares	**2,406,509**	**2,110,959**

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 28 to 30. 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 40.

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 28.

	31/05/26 £'000	**31/05/25 £'000**
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	72,899	31,211
Commissions:		
Equities total value paid	15	8
Taxes:		
Equities total value paid	56	17
Total purchase costs	**71**	**25**
Gross purchases total	**72,970**	**31,236**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	89,594	38,206
Commissions:		
Equities total value paid	(22)	(8)
Taxes:		
Equities total value paid	(20)	(4)
Total sales costs	**(42)**	**(12)**
Total sales net of transaction costs	**89,552**	**38,194**

[1] Excluding corporate actions.

17. PORTFOLIO TRANSACTION COSTS continued

	31/05/26 %	31/05/25 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.01
Equities percentage of purchases	0.02	0.03
Taxes:		
Equities percentage of average NAV	0.08	0.02
Equities percentage of purchases	0.08	0.05
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.03	0.01
Equities percentage of sales	0.02	0.02
Taxes:		
Equities percentage of average NAV	0.03	–
Equities percentage of sales	0.02	0.01
Analysis of total costs percentage of average NAV:		
Commissions	0.05	0.02
Taxes	0.11	0.02

As at the balance sheet date, the average portfolio dealing spread was 0.10% (2025: 0.09%) based on their value at noon on 29 May 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 8 September 2026, the net asset value of the sub-fund has decreased by 5.44% compared to that at 31 May 2026. This is due to a net outflow from the sub-fund of 2.51% and a net decrease of 2.93% due to unfavourable market conditions. These accounts were approved on 16 September 2026.

Class Name	NAV per share 31/05/2026	NAV per share 08/09/2026	Movement
Class B Income Shares	301.48	291.73	(3.23)%
Class B Accumulation Shares	301.38	291.63	(3.24)%
Class C Income Shares	304.34	294.69	(3.17)%
Class C Accumulation Shares	337.89	327.18	(3.17)%

DISTRIBUTION TABLES

For the period from 1 June 2025 to 30 November 2025

Interim dividend distribution in pence per share

Class B Income Shares

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

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/01/26*	Amount Accumulated 28/01/25*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class C Income Shares

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

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/01/26*	Amount Accumulated 28/01/25*
Group 1	–	–	–	–
Group 2	–	–	–	–

For the period from 1 December 2025 to 31 May 2026

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/08/26*	Distribution Paid 28/08/25*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/08/26*	Amount Accumulated 28/08/25
Group 1	–	–	–	0.0380
Group 2	–	–	–	0.0380

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/08/26*	Distribution Paid 28/08/25
Group 1	–	–	–	0.5872
Group 2	–	–	–	0.5872

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/08/26*	Amount Accumulated 28/08/25
Group 1	–	–	–	0.6454
Group 2	–	–	–	0.6454

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

FUND INFORMATION

The Comparative Tables on pages 41 and 42 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 31 May 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	79.21	88.68	90.23
Return before operating charges*	(73.56)	(3.21)	4.97
Operating charges	(0.91)	(1.00)	(1.03)
Return after operating charges*	(74.47)	(4.21)	3.94
Distributions on income shares	(4.74)	(5.26)	(5.49)
Closing net asset value per share	–	79.21	88.68
* after direct transaction costs of**:	0.11	–	(0.01)
Performance			
Return after charges	(94.02)%	(4.75)%	4.37%
Other Information			
Closing net asset value (£'000)	–	815	903
Closing number of shares	–	1,028,572	1,018,242
Operating charges†	1.15%	1.15%	1.15%
Direct transaction costs	–	–	(0.01)%
Prices			
Highest share price	82.09	92.17	94.93
Lowest share price	69.54	73.23	82.72

^ From 1 June 2025 to 29 May 2026 as the sub-fund was closed on 29 May 2026.

** 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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 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	80.38	89.82	91.20
Return before operating charges*	(74.86)	(3.31)	4.99
Operating charges	(0.71)	(0.80)	(0.82)
Return after operating charges*	(75.57)	(4.11)	4.17
Distributions on income shares	(4.81)	(5.33)	(5.55)
Closing net asset value per share	–	80.38	89.82
* after direct transaction costs of**:	0.11	–	(0.01)
Performance			
Return after charges	(94.02)%	(4.58)%	4.57%
Other Information			
Closing net asset value (£'000)	–	12,269	19,421
Closing number of shares	–	15,263,706	21,621,608
Operating charges†	0.90%	0.90%	0.90%
Direct transaction costs	–	–	(0.01)%
Prices			
Highest share price	83.34	93.44	95.99
Lowest share price	70.69	74.30	83.69

^ From 1 June 2025 to 29 May 2026 as the sub-fund was closed on 29 May 2026.

** 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.

Class S 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	81.78	91.12	92.26
Return before operating charges*	(76.44)	(3.44)	5.00
Operating charges	(0.44)	(0.49)	(0.51)
Return after operating charges*	(76.88)	(3.93)	4.49
Distributions on income shares	(4.90)	(5.41)	(5.63)
Closing net asset value per share	–	81.78	91.12
* after direct transaction costs of**:	0.11	–	(0.01)
Performance			
Return after charges	(94.01)%	(4.31)%	4.87%
Other Information			
Closing net asset value (£'000)	–	17,464	24,177
Closing number of shares	–	21,355,557	26,534,506
Operating charges†	0.55%	0.55%	0.55%
Direct transaction costs	–	–	(0.01)%
Prices			
Highest share price	84.82	94.92	97.15
Lowest share price	72.09	75.55	84.76

^ From 1 June 2025 to 29 May 2026 as the sub-fund was closed on 29 May 2026.

** 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.

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

SYNTHETIC RISK AND REWARD (SRRI)

The sub-fund was closed during the financial year and, accordingly, the SRRI is not presented as it is no longer applicable.

LEVERAGE

The sub-fund uses over-the-counter 'OTC' options for the purposes of efficient portfolio management as part of its investment strategy which generates leverage within the sub-fund. 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. All OTC option trading is carried out under ISDA legal agreements. As of the date of this report, the sub-fund has negotiated to not post collateral in relation to its trading of OTC options. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 31 May 2026 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0.00%	20%	0.00%	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 for the purpose of creating leverage. Nor has the sub-fund posted or received 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 Global Sustainable Optimum Income Fund is to achieve a yield of 6% per annum together with the prospect of capital growth over the long term, being five years or more. The Investment Adviser also aims for at least 70% of the sub-fund to be invested in companies and other assets that are environmentally and/or socially sustainable (a "Sustainable Focus").

A specific and measurable Sustainable Focus for the sub-fund means investing in companies that have products or services that (i) enable better management and protection of the planet's resources; (ii) reduce inequalities and increase economic resilience; and (iii) help people to lead healthier lives; where the products and services are aligned to a number of environmental and social sustainability growth themes ("sustainable growth themes"). The sub-fund's sustainable growth themes are dynamic and reviewed annually. They are currently:

Enabling better management and protection of the planet's resources

(1) Energy transition - contributing to the transition away from fossil fuels towards affordable and clean energy;

(2) circular economy - aiming to reduce the amount of waste within society, increase levels of recycling and therefore decreasing the negative environmental impact that results from the use of virgin materials;

(3) biodiversity - facilitating or providing solutions to conserve and restore the world's natural capital, or the level of plants, animals, fungi, and micro-organism species within an ecosystem;

Reducing inequalities and increasing economic resilience

(4) financial inclusion - providing the financial services to communities that are essential to achieve sustainable economic development;

(5) sustainable infrastructure - enabling the advancement of society and increasing business efficiency through the improvement of physical infrastructure;

(6) economic and social mobility - providing or facilitating quality education, decent employment, entrepreneurship or higher economic productivity which supports sustainable economic development and social mobility to reverse economic and social inequalities;

(7) digital development and resilience - driving innovation in computing to deliver improvements in energy efficiency, system resilience and fraud reduction for the environment and society by way of network security, chip design and system efficiencies;

Helping people to lead healthier lives

(8) health and well-being - delivering products and services to help increase the health and wellbeing of the global population;

(9) food productivity & safety - enhancing food standards and improving agricultural productivity, thereby helping to feed the world's growing population in a sustainable and environmentally friendly manner; and

(10) sustainable cities and communities - making human settlements safe, resilient and sustainable.

The minimum recommended holding term is at least five years. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

As a result of the strategy used to pursue the sub-fund's sustainability objective there will be occasions when the financial performance will be different to that of other funds without such an objective, where there are less limits on what they may hold. It is not envisaged that there will be material negative environmental or social outcomes that may arise from pursuing this objective.

The sub-fund's target yield of 6% per annum is not guaranteed and may change if the assumptions on which the target is calculated change.

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

To meet the financial objective:

The Investment Adviser aims to achieve the objective of the sub-fund by investing a minimum of 80% of its assets in an actively managed portfolio of company shares. Those companies will be of different sizes and from a range of geographical regions and industry sectors around the world.

The companies will be selected from any geographical region of the world, including developed and emerging countries (those that are constituents of the FTSE Emerging Index) and will range in size from very large to smaller companies, although the emphasis will be on larger companies. Typically over 50% of the sub-fund will be invested in companies that were over US$ 10bn in size at the time of purchase.

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

The sub-fund may invest in derivatives, warrants and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for investment purposes as well as for the purpose of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The Investment Adviser may also use a derivatives strategy of selling call options to generate additional income in order to meet the sub-fund's target yield. This derivatives strategy is detailed in the sub-fund's investment strategy. The use of derivatives in the sub-fund will be significant.

The sub-fund may also invest up to 10% in collective investment schemes, including those managed or operated by the Authorised Corporate Director (ACD) and its affiliates.

To meet the sustainability objective:

The Investment Adviser believes that investments held by the sub-fund should have strong environmental and/or socially sustainable characteristics ("sustainability characteristics") and be aligned with the sustainable growth themes mentioned above.

Sustainability Standard:

To meet the sub-fund's Sustainable Focus and to be aligned with the sustainable growth themes, companies, and other assets, held by the sub-fund must meet the "Sustainability Standard", namely:

1. 50% of revenues from product and services meeting the sub-fund's sustainable growth themes through alignment with the SDGs[1] (as detailed below) and their underlying targets;

2. does not conflict with the sub-fund's sustainability objective; and

3. does not breach the exclusions detailed below.

The Suitability Standard has been assessed as appropriate for the sub-fund by the Responsible Investment Oversight Committee ('RIOC') which is a sub-committee of the ACD and made up of representatives from the business from the investment, risk, compliance, and marketing functions. The RIOC operates autonomously from the Investment Adviser and the investment decision making process. The Suitability Standard is reviewed at least annually by the RIOC and when any material change is made to the sub-fund.

The Investment Adviser also monitors the profitability and financial strength of investments alongside the Sustainability Standard to generate one score that uses financial and sustainable criteria, as set out below. If these criteria are not met, an investment is not made.

Sustainability Standard

At least 70% of the sub-fund will be invested in assets which meet the Sustainability Standard.

The revenue from these assets' products and services will be assessed against relevant, investible targets which underpin the United Nation's 2030 Agenda for Sustainable Development, also referred to as the Sustainable Development Goals (SDGs[1]). The 17 SDGs and their 169 underlying targets serve as an independent, globally agreed framework for global priorities to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. Revenue alignment with the SDGs was chosen as the basis of the robust evidence-based standard used by the Investment Adviser as the SDGs directly target the areas specified in the sustainability objective and have been endorsed by all UN member states where the sub-fund conducts its operations and investments. As such, revenue alignment with the SDGs, and their underlying targets, provide the context for the Investment Adviser's assessment of each sustainable investment opportunity for the sub-fund.

To identify opportunities, the Investment Adviser will look to establish alignment between company activities and at least one of the global sustainable development priorities set out in the 169 targets which form part of the SDGs.

Contribution to the SDGs is measured by analysing the company's revenues, capital or operational commitments or assets which are aligned to one or more of the SDGs and their underlying targets.

Each SDG has at least one underlying target; for example, for renewable energy companies the Investment Adviser will look for revenues aligned to SDG 7. *"Access to affordable and clean energy"*, by considering revenues from products and services that are aligned to the underlying Target 7.2 *"By 2030, increase substantially the share of renewable energy in the global energy mix"*[2]. Not all SDGs are relevant for the sub-fund; those SDGs and underlying targets that are aligned to the relevant sustainable growth themes are listed in the Prospectus.

Using the SDG framework, company reporting and engagement as well as proprietary and third-party research, the Investment Adviser will look to assess what proportion of the business activities of underlying investments are linked to achieving the targets which form part of the SDGs.

The Investment Adviser has determined the revenue percentage in the Sustainability Standard based on internal research, which identified that companies with 50% revenues have sufficient management focus and activities in the SDG-aligned areas of their business which will allow them to consistently deliver in line with the sub-fund's sustainability objective and continue to grow that area of their business.

In addition, in order to ensure that the sub-fund aligns to the sustainable objective, the Investment Adviser has determined that on a weighted average basis, at least 70% of the revenue from all investments held by the sub-fund will be directly attributable to the SDGs' underlying targets.

Asset classes:

In addition to reviewing a potential investment against the Sustainable Standard, the Investment Adviser also carries out further analysis on certain asset classes to assess their eligibility for the sub-fund's investment portfolio. This analysis focuses on an investments' financial credentials, as well as alignment to the sub-fund's sustainable growth themes.

Equities: the Investment Adviser analyses a company on a wide range of criteria including specific environmental and social (sustainability) characteristics which are enabled by strong governance. Propriety scoring metrics (the KPIs) are used to set thresholds for individual criteria and in aggregate which need to be met on an ongoing basis. These KPIs are used by the Investment Adviser to measure and report on the ability of, and risk to, companies achieving the outcomes expected of their products and services now (and therefore attainment of the sub-fund's sustainability objective) and in the future. The Investment Adviser's process looks to identify a company that scores well against various sustainability characteristics (including corporate governance & business ethics, sustainability of business and supply chain management (including; barriers to entry, risks to assets, regulatory risk, innovation) and environmental and social impact of business (including; carbon emissions, resource usage and intensity, supply chain management, business ethics) and which is aligned to the sub-fund's sustainable growth themes. An example of this would be that each company must have a minimum of 50 (45 for companies based in emerging markets) on the Ethical Screening ESG[3] score, a broadly based independent assessment of the company's ESG standards.

A number of sources of information are employed in assessing an investment and calculating relevant scores. These include for the Investment Adviser; meetings with company management, proprietary analysis (using company reports and accounts and other reports and disclosures), third party analysis (including from Ethical Screening, Institutional Shareholder Services (ISS) and other specialist ESG research providers). The Investment Adviser also monitors the profitability and financial strength of each investment alongside the sustainability characteristics. A company is scored using an internal scoring methodology on each of these factors (which includes the use of robust evidence (external data and KPIs)) to produce an overall score that uses financial and sustainable criteria to ensure it meets the required standards, details of which are set out below. If these criteria are not met, for instance if the company does not score less than 25 (in a range of 10-30) an investment is not made. This also allows for comparison with other companies.

Government bonds: for bonds issued by governments, it is expected that the issuing countries' scores exceed a minimum level across a number of standards including the Corruption Perception Index, Freedom House and Notre Dame Global Adaptation initiative (ND-GAIN) which measures a country's exposure, sensitivity and capacity to adapt to the negative effects of climate change where a score of over 60, out of 100, is required.

For instance, using the ND-GAIN standard assists the Investment Adviser review a country's (i) exposure, sensitivity and capacity to adapt to the negative effects of climate change (Vulnerability); and (ii) readiness to do so (Readiness). Using data from Transparency International allows the Investment Adviser to review a country's perceived level of public sector corruption, with lower scoring countries not considered investable and stronger scoring countries more likely to have appropriate frameworks in place to have a reduced risk of inequality and therefore more aligned with sustainable growth themes.

1 The UN SDGs were adopted by the United Nations in 2015 and each SDG sets objectives to help end poverty and protect the planet by 2030. The UN SDGs, and the sub-fund's exposure to them, may vary over time. Information on the SDGs can be found at: https://sdgs.un.org/goals

2 https://www.seforall.org/goal-7-targets/renewable-energy

3 Ethical Screening is an independent research company that provides analysis on a wide range of sustainability characteristics. The Ethical Screening ESG dataset assists the Investment Adviser review companies' performance against a number of areas to identify investments that score well against the sustainability characteristics and alignment to the sub-fund's Sustainability Objective; such as GHG emissions, energy consumption, waste generation, water usage, positive processes such as Net Zero commitments, negative processes such as environmental damage risk, positive product enhancement such as packaging, negative product impact such as life-cycle impacts and social factors, such as living wage, health & safety, labour standards and supply chain assessment.

Corporate bonds: for bonds issued by companies, the bonds held are typically those which raise money for environmental improvement (labelled Green Bonds) and can be issued by a range of companies and will meet the standards required by the ICMA Green Bond Principles[4]. Green bonds may be issued by companies that are involved in fossil fuels. If they are not Green Bonds, an ESG screening process takes place to ensure issuers meet minimum ESG criteria. This is a proprietary process which looks at various metrics from external data providers, including United Nations Norms-Based research scores provided by ISS, where a minimum score of 8, on a scale of 1 (lowest risk) to 10 (highest risk), must be met. A Norms-Based research score of 8 is used as a minimum as this represents an 'alleged' failure to respect established norms therefore this should be monitored/reviewed to determine validity.

When investing in Green Bonds the Investment Adviser considers the projects that are funded and if proceeds from issues are directed at climate and environmental improvements and therefore aligned with the sub-fund's Sustainability Objective. For non-Green Bond investments, the Investment Adviser considers various metrics from external data providers, such as corporate adherence to global norms on human rights, labour, environmental and anti-corruption standards as mentioned above. Based on its research, the Investment Adviser believes bonds meeting the minimum UN Norms based research scoring mentioned above meet the sustainable growth themes for the sub-fund and contribute to achieving the sub-fund's sustainable objective.

Investments in deposits, cash and near cash, derivatives, warrants and forward transactions, which are intended to be used for the purposes of maintaining appropriate liquidity and effective portfolio management, will not be part of the sustainable growth themes, nor will investment in collective investment schemes.

Exclusions:

Up to 10% of the sub-fund's assets (excluding deposits, cash and near cash, derivatives, warrants, forward transactions and units in collective investment schemes) may be in investments that are not part of the long-term sustainable growth themes. This may be when a company ceases to meet the necessary standard, or if a material part of its operations has been identified as an obstruction to the achievement of relevant SDGs, in which case the Investment Adviser would engage with it to discuss a route to meet the criteria within a reasonable timeframe. If this engagement did not result in the investment regaining the necessary standard within nine months, it would ultimately be sold. Similarly, if the Investment Adviser considers it appropriate, an investment may be made in anticipation of it meeting the required criteria within a period of nine months, although no investment would be made if it did not meet the minimum KPIs. Where the sub-fund invests in assets that do not meet the sub-fund's Sustainability Standards or sustainability growth themes, such assets will be assessed to ensure that they will not have attributes that conflict with the sustainability objective.

As part of the framework for determining revenue alignment with the SDGs, all key business activities of an investee company are reviewed to ensure that no material part of its operations act as an obstruction to the achievement of relevant SDGs. To ensure that it is aligned with the sustainability objective, the Investment Adviser will not invest the sub-fund in assets that have a negative social or environmental impact including:

- *Companies / Assets with more than 10% of their revenues coming from the production or distribution of tobacco;*
- *Companies / Assets with more than 10% of their revenues coming from the manufacturing, ownership or operation of gambling services;*
- *Companies / Assets with more than 10% of their revenues coming from alcohol production or distribution;*
- *Companies / Assets with more than 10% of their revenues coming from conventional weapons;*
- *Companies with any involvement in banned weapons;*
- *Companies / Assets with more than 10% of their revenues coming from the production or distribution of pornography / adult entertainment;*
- *Companies / Assets with more than 10% of their revenues coming from extraction, exploration or distribution of coal or from thermal coal power generation;*
- *Companies who it believes contravene human rights;*
- *Companies who it believes have verified failure to respect established norms (as defined by a third party data provider, ISS);*
- *Companies with more than 10% of revenues relating to activities that obstruct one of the global sustainable development priorities set out in the 169 targets which form part of the SDGs (for example alcohol production obstructs SDG 3 Health and Wellbeing and the associated investment theme).*

Oversight:

Internal independent oversight of the sub-fund and its investments is maintained to ensure the sub-fund meets the required sustainability characteristics and the performance of the sub-fund is monitored as it seeks to achieve its sustainability objective.

This is undertaken by the Responsible Investment Oversight Committee ('RIOC') which is a sub-committee of the ACD and made up of representatives from the business from the investment, risk, compliance, and marketing functions. The ACD has assessed that the members of the RIOC have the necessary experience, skills and independence to assess the Investment Adviser's investment process and the RIOC is responsible for ongoing oversight of the evidence-based independent and robust standards that are used for the sustainability characteristics for selecting the sub-fund's assets. The RIOC reports through the Investment Adviser's governance structure and to the board of the ACD. Separately, the Investment Adviser's Chief Investment Officer oversees the dedicated Responsible Investing team which has day-to-day responsibility for the oversight of the investment activities. The Responsible Investing team draws on specialist external expertise and data, from sources including those noted above, to support determining whether an asset is suitable for inclusion in the sub-fund.

Stewardship activities

The Investment Adviser applies the 12 principles of the Financial Reporting Council's Stewardship Code 2020 (the Code) and aims to be an accredited signatory to the Code each year through the submission of its Stewardship and Responsible Investing Report, which can be found on the ACD's website (https://www.premiermiton.com/responsibility/)[5].

By applying these principles, the Investment Adviser looks to engage with investments to ensure that they continue to meet good corporate governance standards (and, where required, looks to exert influence to improve the quality of management or weak environmental and social risk practices), continue to have revenues aligned with the relevant SDG and be part of one of the sustainable growth themes and to support the sub-fund's long term performance. For all assets in the portfolio, the Investment Adviser applies an active stewardship approach, in line with the Responsible Investing and proxy voting policies which includes to ensure the assets continue to meet the sub-fund's sustainability objective. Activities undertaken by the investment adviser include:

• Meeting management: the Investment Adviser undertakes meetings with company management as part of its pre-investment research and ongoing monitoring and will aim to be in contact with management annually, where possible. Open communication through dialogue may provide early warning of emergent issues;

• Active engagement: the Investment Adviser actively engages with investments. Areas such as meeting management to ensure that a company continues to deliver the appropriate products and services that are aligned to the sustainable growth themes and associated SDGs; encourage actions to increase the SDG revenues percentage; to request improvements in reporting to evidence that the activities are continuing and engaging for improvement when a company fails to manage environmental and social risks which may become financially material;

4 The Green Bond Principles (GBP) seek to support issuers in financing environmentally sound and sustainable projects that foster a net zero emissions economy and protect the environment (https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and[1]handbooks/green-bond-principlesgbp/).

5 FRC last updated UK Stewardship Code Signatory list July 2024

• Proxy voting: the Investment Adviser aims to vote where given opportunity and will review the proxy voting agency recommendations alongside other analysis to make a decision consistent with the sub-fund's sustainability objective.

Information on the required standards for the sustainability focus can also be found on the ACD's website at www.premiermiton.com. These standards may change over time as better data becomes available or the required standards are assessed and raised. In addition, ongoing information will be included in an annual sustainability report that will detail the alignment of the sub-fund's investments to the sustainable growth themes, report on the ESG standards and investee engagement and provide other information on the sustainable investing approach.

INVESTMENT REVIEW

The Premier Miton Global Sustainable Optimum Income Fund was closed on 29 May 2026. We regularly review and assess the range of funds we make available to ensure that they continue to offer good value and can deliver good outcomes for investors. This fund was launched in September 2018 and unfortunately had not been able to attract sufficient investments since then.

PERFORMANCE

The Premier Miton Global Sustainable Optimum Income Fund (Class C Income shares) rose 6.0% over the period, trailing the IA Global Equity Income sector, which returned 20.4%. Global equity market performance was driven by companies that are seen as beneficiaries of the growth of artificial intelligence (AI). Recent months have been impacted by the Iranian War, which put pressure on energy markets, sending the share prices of traditional energy stocks higher. The sub-fund's sustainable mandate, which prohibits the ownership of many companies that have benefited from these developments, held back performance.

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

MARKET REVIEW

Generally speaking, the period was dominated by the technology sector, particularly those companies that are in the business of developing AI, and those that are building the infrastructure upon which it is deployed. Conversely, software businesses, which are seen as ripe for disruption from AI, had a very difficult period.

The theme of AI winners vs losers was not limited to technology companies; within the financial sector, for example, businesses that have been considered high-quality and capital light, like financial data providers, have been relegated into the AI losers' group, at least until they can prove otherwise.

The Iran War, and the subsequent blocking of the Strait of Hormuz, led to an energy price spike (a positive for the shares of traditional energy businesses) and an uptick in inflation. There were fears about the impact on consumers, weighing heavily on retail businesses' shares.

PORTFOLIO ACTIVITY

Changes were made over the period to better align the portfolio with the structural trends that are playing out across society. The rapidly changing landscape, resulting from not just the disruption of artificial intelligence, but factors such as growing geopolitical tensions and demographic change, requires us to re-evaluate our holdings' investment theses. It is essential that we are willing to absorb new information and, if the evidence requires us to do so, change our thinking. Where we have deemed it appropriate, we have not been afraid of selling positions previously seen as 'core', Microsoft being a prime example. This is not to say that the sub-fund will not hold a position again in future, but for now it is the managers' view that the potential value diminution to its Office suite outweighs the value accrual opportunity from its cloud infrastructure business, which is well positioned to monetise agentic workloads. We remain believers in a path-dependent future, so we continue to gather data to inform our views on how industry will evolve.

Along with Microsoft, we dramatically reduced our exposure to the software industry. We envisage a future in which some of today's incumbents – perhaps those most willing to adapt to emerging patterns of enterprise workflow - will survive, and indeed thrive, in the future, but the ease with which competitors can create their own applications has significantly lowered barriers to entry and the integration of AI within software application is inflating their costs.

We increased our exposure to companies that operate within the semiconductor industry; those businesses that are, in one way or another, helping to produce the integrated circuits that go into the data centres and devices that generate artificial intelligence. Businesses like Nvidia, the leading designer of AI semiconductors; Samsung Electronics, the leading Korean consumer electronics and memory chip maker; and LPKF Laser, a developer of semiconductor substrate production equipment.

Outside of the technology sector, we initiated holdings in a diversified set of businesses, across industries. Examples include Knorr-Bremse, a German developer of braking systems for trains and trucks; Interactive Brokers, a US investment platform; UCB, a Belgian pharmaceutical company specialising in neurology and immunology; and CSX, a North American railroad.

OUTLOOK

Looking ahead over the coming months, is it likely that geopolitics and AI will continue as the dominant drivers of equity market returns. This is not least because of the pace of change in these areas. The ramifications for other industries are no less profound. After several decades of minimal power demand growth, evidence is growing that we have entered a phase of more substantial growth. Combined with this, a fragmentation of optimised singular global supply chains and planned nationalisation of manufacturing in the US and Europe, leads to shortages of critical inputs. The range of paths ahead for the economy is less narrow than it has been for decades. This requires an investment approach that embraces change and executes portfolio construction accordingly. We have positioned the portfolios with resilience in established leaders as well as with optionality to benefit from growth inflections augmented by these changes.

We are interested in companies with exceptional management teams and competitive advantages, often demonstrated by their pricing power, which enables them to capitalise on the opportunities in a changing world, whilst offering a degree of protection from the shorter-term economic surprises that inevitably occur. It is our firm belief that over the long term, this approach will be rewarded.

Source: Premier Portfolio Managers Limited, June 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 31 May 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.

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

Purchases	Costs £'000
NVIDIA	1,481
Dexcom	1,408
Roper Technologies	1,262
STMicroelectronics	1,236
Siemens Energy	1,139
AstraZeneca	1,120
Experian	945
UnitedHealth	857
Knorr-Bremse	856
Intuitive Surgical	850
Total purchases during the year were	**27,539**

Sales	Proceeds £'000
ASML	2,227
Taiwan Semiconductor Manufacturing	2,184
Microsoft	1,916
NVIDIA	1,718
STMicroelectronics	1,705
Broadcom	1,641
Visa 'A'	1,520
Linde	1,509
Canadian Pacific Kansas City	1,453
Siemens Energy	1,434
Total sales during the year were	**59,820**

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2026

No securities were held by the sub-fund as it closed on 29 May 2026.

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2026

	Notes	31/05/26[1] £'000	31/05/26[1] £'000	31/05/25 £'000	31/05/25 £'000
Income					
Net capital losses	4		(365)		(3,300)
Revenue	5	1,997		2,754	
Expenses	6	(200)		(259)	
Interest payable and similar charges		–		–	
Net revenue before taxation		1,797		2,495	
Taxation	7	(392)		(485)	
Net revenue after taxation			1,405		2,010
Total return/(loss) before distributions			1,040		(1,290)
Distributions	8		(1,623)		(2,248)
Change in net assets attributable to shareholders from investment activities			**(583)**		**(3,538)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2026

	31/05/26[1] £'000	31/05/26[1] £'000	31/05/25 £'000	31/05/25 £'000
Opening net assets attributable to shareholders		**30,548**		**44,590**
Amounts receivable on issue of shares	3,006		4,379	
Amounts payable on cancellation of shares	(32,551)		(14,903)	
		(29,545)		(10,524)
Dilution levy/adjustment		13		20
Amounts payable on termination		(433)		–
Change in net assets attributable to shareholders from investment activities		(583)		(3,538)
Closing net assets attributable to shareholders		**–**		**30,548**

BALANCE SHEET

As at 31 May 2026

	Notes	31/05/26[1] £'000	31/05/25 £'000
ASSETS			
Fixed assets:			
Investments		–	30,508
Current assets:			
Debtors	9	10,712	231
Cash and bank balances	10	12,187	883
Total assets		**22,899**	**31,622**
LIABILITIES			
Investment liabilities		–	(189)
Creditors:			
Bank overdrafts	11	–	(63)
Distribution payable on income shares	8	(302)	(527)
Other creditors	12	(22,597)	(295)
Total liabilities		**(22,899)**	**(1,074)**
Net assets attributable to shareholders		**–**	**30,548**

[1] The sub-fund has closed on 29 May 2026.

The notes on pages 50 to 54 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.

Gregor Craig
Director (of the ACD)
16 September 2026

Nicola 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 7 to 10.

4. NET CAPITAL LOSSES

	31/05/26 £'000	31/05/25 £'000
Non-derivative securities	2,343	(1,020)
Other currency losses	(540)	(26)
Derivative securities	(2,134)	(2,217)
Derivative charges	(26)	(30)
Transaction charges	(11)	(10)
Capital management fee rebates	3	3
Net capital losses	**(365)**	**(3,300)**

5. REVENUE

	31/05/26 £'000	31/05/25 £'000
Bank interest	32	28
Franked UK dividends	56	65
Option premium	1,699	2,254
Overseas dividends	210	407
	1,997	**2,754**

6. EXPENSES

	31/05/26 £'000	31/05/25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	141	210
	141	**210**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	3	2
Safe custody fees	6	7
	9	**9**
Other expenses:		
Auditor's remuneration	12	13
Electronic messaging fees	4	6
Printing fees	1	4
Registration fees	30	37
Research fees	40	43
Subsidy fees	(63)	(63)
Taxation fees	26	–
	50	**40**
Total expenses	**200**	**259**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/26 £'000	31/05/25 £'000
Current tax:		
Corporation tax	307	413
Double taxation relief	–	(6)
Overseas capital gains tax	58	31
Overseas withholding tax	27	47
Total current tax (note 7 (b))	**392**	**485**
Deferred tax (note 7 (c))	–	–
Total taxation	**392**	**485**

(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:

	31/05/26 £'000	31/05/25 £'000
Net revenue before taxation	1,797	2,495
	1,797	**2,495**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2025: 20%)	359	499
Effects of:		
Double taxation relief	–	(6)
Franked UK dividends and distributions not subject to taxation	(11)	(13)
Non-taxable overseas dividends	(42)	(74)
Overseas capital gains tax	58	31
Overseas withholding tax	27	47
Tax effect on capital management fee rebates	1	1
Total tax charge (note 7 (a))	**392**	**485**
(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:

	31/05/26 £'000	31/05/25 £'000
First interim distribution	500	617
Second interim distribution	402	515
Third interim distribution	365	523
Final distribution[1]	302	527
	1,569	**2,182**
Add: Revenue deducted on cancellation of shares	80	106
Deduct: Revenue received on issue of shares	(26)	(40)
Net distributions for the year	**1,623**	**2,248**
Interest payable and similar charges	–	–
	1,623	**2,248**

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

Net revenue after taxation	1,405	2,010
Expenses offset against capital	257	289
Tax relief on expenses transferred to capital	(39)	(51)
Distributions	**1,623**	**2,248**

[1] Current year amounts represent ad-hoc distribution.

9. DEBTORS

	31/05/26 £'000	31/05/25 £'000
Accrued revenue	17	31
Amounts receivable for issue of shares	–	115
Overseas tax recoverable	21	20
Prepaid expenses	63	65
Sales awaiting settlement	10,611	–
	10,712	**231**

10. CASH AND BANK BALANCES

	31/05/26 £'000	31/05/25 £'000
Sterling	12,011	827
Overseas balances	176	56
	12,187	**883**

11. BANK OVERDRAFTS

	31/05/26 £'000	31/05/25 £'000
US dollar	–	63
	–	**63**

12. OTHER CREDITORS

	31/05/26 £'000	31/05/25 £'000
Accrued expenses	65	70
Amounts payable for cancellation of shares	21,957	51
Amounts payable on termination	433	–
Corporation tax payable	103	150
Currency deals awaiting settlement	9	–
Overseas capital gains tax payable	–	24
Purchases awaiting settlement	30	–
	22,597	**295**

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 49. Fees received by the Manager 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 £8,986 (2025: £14,703).

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: 21.07%) 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 8 to 10.

At 31 May 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 £nil (2025: £1,515,952).

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 sub-fund did not hold investments denominated in foreign currency at the balance sheet date.

The currency profile of the sub-fund was:

Currency exposure as at 31 May 2026

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	–	23	23	–
Euro	–	4,417	4,417	–
Hong Kong dollar	–	440	440	–
Japanese yen	–	1,007	1,007	–
South Korean won	–	475	475	–
Swedish krone	–	230	230	–
Taiwan dollar	–	1,001	1,001	–
US dollar	–	96	96	–
	–	**7,689**	**7,689**	–
Sterling	–	(7,689)	(7,689)	–
Total	**–**	**–**	**–**	**–**

Currency exposure as at 31 May 2025

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	692	1	693	2.27
Canadian dollar	1,181	4	1,185	3.88
Danish kroner	636	11	647	2.12
Euro	1,795	59	1,854	6.07
Hong Kong dollar	550	–	550	1.80
Indian rupee	1,573	–	1,573	5.15
Indonesian rupiah	361	–	361	1.18
Japanese yen	2,030	12	2,042	6.68
Swedish krone	541	–	541	1.77
Taiwan dollar	910	–	910	2.98
US dollar	17,673	(55)	17,618	57.67
	27,942	**32**	**27,974**	**91.57**
Sterling	2,377	197	2,574	8.43
Total	**30,319**	**229**	**30,548**	**100.00**

At 31 May 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 £76,895 (2025: £279,742).

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in derivatives and equities, which do not pay interest (2025: £nil).

The only interest-bearing financial assets of the sub-fund at the balance sheet date are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent. Because of this, there is limited exposure to interest rate risks hence no sensitivity has been performed.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 10.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 10.

There were no derivatives held at the balance sheet date, hence, no exposure to counterparty risk in the current year.

Counterparty Name	31/05/26 £'000	31/05/25 £'000
Options		
BNP Paribas	–	(2)
Goldman Sachs	–	(58)
Natixis	–	(6)
Royal Bank of Canada	–	(108)
Societe Generale	–	(15)
Total[1]	**–**	**(189)**

[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.

At 31 May 2026, the sub-fund had no portfolio of investments hence no Fair Value Hierarchy is reported.

Valuation technique as at 31 May 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	30,508	–	–	30,508
	30,508	**–**	**–**	**30,508**
Liabilities				
Options	–	(189)	–	(189)
	–	**(189)**	**–**	**(189)**

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

At 31 May 2026, the sub-fund did not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The investment adviser may 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 Shares	0.75%
Class S Income Shares	0.40%

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

Class B Shares	**Income**
Opening Shares	1,028,572
Shares Created	79,054
Shares Liquidated	(994,053)
Shares Converted	(113,573)
Closing Shares	**–**

Class C Shares	**Income**
Opening Shares	15,263,706
Shares Created	3,804,253
Shares Liquidated	(19,179,754)
Shares Converted	111,795
Closing Shares	**–**

Class S Shares	**Income**
Opening Shares	21,355,557
Shares Created	3,302
Shares Liquidated	(21,358,859)
Shares Converted	–
Closing Shares	**–**

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 41 to 42. 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 55.

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 41.

	31/05/26 £'000	31/05/25 £'000
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	27,514	15,140
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	5	3
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	20	7
Total purchase costs	**25**	**10**
Gross purchases total	**27,539**	**15,150**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	59,842	27,245
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	(12)	(5)
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	(10)	(4)
Total sales costs	**(22)**	**(9)**
Total sales net of transaction costs	**59,820**	**27,236**

[1] Excluding corporate actions.

	31/05/26 %	31/05/25 %
Analysis of total purchase costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.02	0.01
Equities percentage of purchases	0.02	0.02
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.08	0.02
Equities percentage of purchases	0.07	0.05
Analysis of total sale costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.05	0.01
Equities percentage of sales	0.02	0.02
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.04	0.01
Equities percentage of sales	0.02	0.01
Analysis of total costs percentage of average NAV:		
Commissions	0.06	0.02
Taxes	0.11	0.03

As at the balance sheet date, the average portfolio dealing spread was nil (2025: 0.09%) based on their value at noon on 29 May 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 June 2025 to 31 August 2025

First interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	28/10/24
Group 1	1.3220	–	1.3220	1.2998
Group 2	0.9846	0.3374	1.3220	1.2998

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	28/10/24
Group 1	1.3422	–	1.3422	1.3168
Group 2	0.4007	0.9415	1.3422	1.3168

Class S Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	28/10/24
Group 1	1.3658	–	1.3658	1.3362
Group 2	–	1.3658	1.3658	1.3362

For the period from 1 September 2025 to 30 November 2025

Second interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/26	28/01/25
Group 1	1.1776	–	1.1776	1.2472
Group 2	0.8800	0.2976	1.1776	1.2472

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/26	28/01/25
Group 1	1.1959	–	1.1959	1.2641
Group 2	0.5905	0.6054	1.1959	1.2641

Class S Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/26	28/01/25
Group 1	1.2179	–	1.2179	1.2837
Group 2	0.0271	1.1908	1.2179	1.2837

For the period from 1 December 2025 to 28 February 2026

Third interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/26	28/04/25
Group 1	1.1588	–	1.1588	1.3422
Group 2	0.5602	0.5986	1.1588	1.3422

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/26	28/04/25
Group 1	1.1776	–	1.1776	1.3611
Group 2	0.4737	0.7039	1.1776	1.3611

Class S Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/26	28/04/25
Group 1	1.2000	–	1.2000	1.3832
Group 2	1.2000	–	1.2000	1.3832

For the period from 1 March 2026 to 31 May 2026

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/07/26^	28/07/25
Group 1	1.0766	–	1.0766	1.3669
Group 2	1.0766	–	1.0766	1.3669

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/07/26^	28/07/25
Group 1	1.0954	–	1.0954	1.3868
Group 2	0.8844	0.2110	1.0954	1.3868

Class S Income Shares

	Net Income	Equalisation	Distribution Paid 28/07/26^	28/07/25
Group 1	1.1168	–	1.1168	1.4103
Group 2	1.1168	–	1.1168	1.4103

^ Represents ad-hoc distribution.

FUND INFORMATION

The Comparative Tables on pages 56 and 57 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 31 May 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	82.15	83.50	78.41
Return before operating charges*	8.04	5.50	11.77
Operating charges	(0.98)	(0.97)	(0.96)
Return after operating charges*	7.06	4.53	10.81
Distributions on income shares	(6.27)	(5.88)	(5.72)
Closing net asset value per share	82.94	82.15	83.50
* after direct transaction costs of**:	0.11	0.07	0.08
Performance			
Return after charges	8.59%	5.43%	13.79%
Other Information			
Closing net asset value (£'000)	15,513	15,602	13,662
Closing number of shares	18,704,773	18,991,881	16,361,050
Operating charges†	1.17%	1.17%	1.20%
Direct transaction costs	0.13%	0.08%	0.09%
Prices			
Highest share price	89.87	87.17	87.02
Lowest share price	80.85	75.15	75.64

** 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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 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	105.46	99.95	87.48
Return before operating charges*	10.48	6.70	13.57
Operating charges	(1.29)	(1.19)	(1.10)
Return after operating charges*	9.19	5.51	12.47
Distributions	(8.27)	(7.22)	(6.55)
Distributions on accumulation shares	8.27	7.22	6.55
Closing net asset value per share	114.65	105.46	99.95
* after direct transaction costs of**:	0.14	0.08	0.09
Performance			
Return after charges	8.71%	5.51%	14.25%
Other Information			
Closing net asset value (£'000)	677	608	353
Closing number of shares	590,564	576,871	353,374
Operating charges†	1.17%	1.17%	1.20%
Direct transaction costs	0.13%	0.08%	0.09%
Prices			
Highest share price	119.30	106.10	101.60
Lowest share price	104.50	94.04	84.52

** 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.

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	89.36	90.60	84.86
Return before operating charges*	8.70	5.93	12.71
Operating charges	(0.84)	(0.83)	(0.82)
Return after operating charges*	7.86	5.10	11.89
Distributions on income shares	(6.78)	(6.34)	(6.15)
Closing net asset value per share	90.44	89.36	90.60
* after direct transaction costs of**:	0.12	0.07	0.08
Performance			
Return after charges	8.80%	5.63%	14.01%
Other Information			
Closing net asset value (£'000)	71,502	75,760	84,524
Closing number of shares	79,058,992	84,784,283	93,292,695
Operating charges†	0.92%	0.92%	0.95%
Direct transaction costs	0.13%	0.08%	0.09%
Prices			
Highest share price	97.93	94.63	94.40
Lowest share price	88.00	81.71	81.94

** 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.

PREMIER MITON OPTIMUM INCOME FUND

SYNTHETIC RISK AND REWARD (SRRI)

Typically lower rewards — Typically higher rewards

Lower risk ◄——————————► Higher risk

1	2	3	4	**5**	6	7

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

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

The SRRI remains the same from the last reporting period.

LEVERAGE

The sub-fund uses over-the-counter 'OTC' options for the purposes of efficient portfolio management as part of its investment strategy which generates leverage within the sub-fund. 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. All OTC option trading is carried out under ISDA legal agreements. As of the date of this report, the sub-fund has negotiated to not post collateral in relation to its trading of OTC options. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 31 May 2026 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	**Max. Limit**	**Actual**	**Max. Limit**
0.00%	20%	10.53%	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 for the purpose of creating leverage. Nor has the sub-fund posted or received 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 Optimum Income Fund is to provide a yield of 7% per annum together with the prospect of 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's target yield is not guaranteed and may change if the assumptions on which the target is calculated change.

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

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

The sub-fund may also use a derivatives strategy of selling call options to generate additional income in order to meet the sub-fund's target yield. This derivatives strategy is detailed in the sub-fund's investment strategy.

Up to 20% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions, such as Europe and the USA, fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), deposits, cash and near cash up to 15% in convertible bonds (bonds that can convert into company shares). Of this 20%, the sub-fund may invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates).

The assets of the sub-fund will be diversified across a range of different industries and sectors as well as in different sized companies, from very large to smaller companies.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Optimum Income Fund (Class C Income shares) rose 9.7% over the period, behind the IA UK Equity Income sector, which rose 15.4%.

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

MARKET REVIEW

The last twelve months have been characterised by an interesting combination of geopolitical turmoil, initially driven by US tariffs and latterly the war against Iran, and significantly technological advancement in the form of AI. Despite the volatility, the UK equity market has risen thanks to a broadly positive outlook for global growth and due to higher oil and metal prices. Interest rate cuts by the Bank of England provided a boost to the UK economy, which grew during the period.

PORTFOLIO ACTIVITY

Anglo American's shares rose due to the rising copper price which meant the dividend yield fell below the minimum level required and the position was sold. Proceeds were reinvested into Rio Tinto which has growing businesses in copper, aluminium and lithium.

After a period of strong performance, Smiths Group was replaced with Hill & Smith and Spirax. Hill & Smith, a UK and US industrial company, is well placed to benefit from growth in electricity related infrastructure. Spirax is a high-quality industrial company which caters to a broad range of industries with best-in-class products and services.

BP was replaced with Galp Energia due to its superior growth profile which goes well into the 2030s. After the Straits of Hormuz closed, the sub-fund also added Total Energies. The company has a good track record of superior returns on capital, a strong balance sheet and their CEO is highly regarded. Centrica was also added as the company has a good opportunity to grow profits through restructuring and investment. This was funded by the sale of Next, as the outlook for the UK consumer weakened.

New positions in Safestore, the self-storage company operating in the UK and Europe, and student accommodation, Unite were added to increase exposure to the real estate sector. High interest rates have pushed valuations down to a low level relative to history. Returns available from rental income plus rental growth look attractive.

Within the pharmaceutical sector Novartis was replaced with Hikma Pharmaceuticals due to its lower valuation and better growth prospects. After a period of poor performance from WPP and WH Smith, the positions were sold as the investment case was not proceeding as expected.

The sub-fund continues to use a derivative strategy, called covered call option overwriting, to assist in its aim of delivering an income yield of 7% (call options are contracts that give the option buyer the right to purchase the shares from the fund at a pre-agreed price on a pre-agreed date in the future). The sub-fund sells options on select holdings to earn premiums, which can be distributed as income alongside dividends. In return, potential share price gains are capped for a period. We carefully choose companies for option sales to preserve as much growth potential as possible.

OUTLOOK

The scale of the disruption in the energy markets from closing the Straits of Hormuz is significant. We believe the market is being complacent in expecting oil supply to return to pre-war levels quite quickly.

The resulting inflation will put pressure on consumers globally. We expect this to weigh on sales growth and profits for certain companies. We are being selective within consumer exposure to areas where demand will be more resilient or where valuations are already discounting a very weak outlook.

After a period of strong returns, the UK market isn't quite as cheap as it was a few years ago, but it is still at a level which is consistent with attractive returns in the next five years. Thanks to the increase in prevalence of share buybacks, dividends look secure relative to history and the prospects for dividend growth look good in our opinion.

Source: Premier Portfolio Managers Limited, June 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 31 May 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**
Hikma Pharmaceuticals	2,545	Smiths Group	4,900
Galp Energia	2,413	Novartis	2,504
Rio Tinto	1,907	GlaxoSmithKline	2,429
TotalEnergies	1,852	Anglo American	2,399
Spirax	1,769	IG Group Holdings	2,297
Pearson	1,626	BP	2,134
Unite	1,285	British American Tobacco	2,102
Shell	1,232	Next	2,042
Smurfit WestRock	1,183	National Grid	1,558
GlaxoSmithKline	1,108	Coca-Cola Europacific Partners	1,239
Total purchases during the year were	**36,007**	**Total sales during the year were**	**46,656**

PREMIER MITON OPTIMUM INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	FRANCE 4.98% (2.71%)		
39,663	Sanofi	2,590	2.95
27,289	TotalEnergies	1,779	2.03
		4,369	**4.98**
	IRELAND 4.47% (2.91%)		
109,184	Grafton Group	906	1.03
99,013	Smurfit WestRock	3,012	3.44
		3,918	**4.47**
	PORTUGAL 2.05% (0.00%)		
111,233	Galp Energia	1,797	2.05
		1,797	**2.05**
	SWITZERLAND 2.03% (3.99%)		
3,350	Zurich Insurance	1,776	2.03
		1,776	**2.03**
	UNITED KINGDOM 87.68% (91.40%)		
	BASIC MATERIALS 2.07% (1.93%)		
	Industrial Metals & Mining 2.07% (1.93%)		
22,834	Rio Tinto	1,819	2.07
		1,819	**2.07**
	CONSUMER DISCRETIONARY 8.05% (14.61%)		
	Automobiles & Parts 2.07% (2.08%)		
214,520	Inchcape	1,814	2.07
		1,814	**2.07**
	Household Goods & Home Construction 5.98% (9.31%)		
666,615	Barratt Redrow	1,753	2.00
217,374	Howden Joinery	1,669	1.90
2,282,773	Taylor Wimpey	1,821	2.08
		5,243	**5.98**
	Retailers 0.00% (3.22%)		
	CONSUMER GOODS 15.69% (14.40%)		
	Beverages 1.98% (3.04%)		
25,726	Coca-Cola Europacific Partners	1,739	1.98
		1,739	**1.98**
	Personal Goods 8.03% (5.25%)		
57,728	Reckitt	2,650	3.02
104,501	Unilever	4,395	5.01
		7,045	**8.03**
	Tobacco 5.68% (6.11%)		
70,579	British American Tobacco	3,240	3.69
64,609	Imperial Brands	1,742	1.99
		4,982	**5.68**

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	CONSUMER SERVICES 6.17% (7.36%)		
	Media 6.17% (7.36%)		
327,568	Informa	2,657	3.03
247,730	Pearson	2,754	3.14
		5,411	**6.17**
	FINANCIALS 24.39% (22.53%)		
	Banks 4.46% (4.36%)		
1,948,094	Lloyds Banking Group	1,983	2.27
321,152	NatWest	1,924	2.19
		3,907	**4.46**
	Financial Services 2.20% (2.10%)		
700,510	Man Group	1,925	2.20
		1,925	**2.20**
	Investment Services 4.11% (4.30%)		
200,781	IG Group Holdings	3,602	4.11
		3,602	**4.11**
	Life Insurance/Assurance 3.18% (3.24%)		
1,027,212	Legal & General	2,787	3.18
		2,787	**3.18**
	Non-life Insurance/Assurance 5.26% (4.46%)		
79,329	Admiral Group	2,615	2.97
114,632	Hiscox	2,004	2.29
		4,619	**5.26**
	Real Estate 5.18% (4.07%)		
105,348	Derwent London	1,873	2.13
1,726,276	Sirius Real Estate	1,697	1.93
190,779	Unite	984	1.12
		4,554	**5.18**
	HEALTH CARE 9.24% (6.92%)		
	Medical Equipment & Services 1.96% (2.00%)		
154,977	Smith & Nephew	1,722	1.96
		1,722	**1.96**
	Pharmaceuticals & Biotechnology 7.28% (4.92%)		
239,686	GlaxoSmithKline	4,510	5.15
126,654	Hikma Pharmaceuticals	1,868	2.13
		6,378	**7.28**
	INDUSTRIALS 10.43% (11.66%)		
	Construction & Materials 1.09% (0.00%)		
34,504	Hill & Smith	954	1.09
		954	**1.09**
	General Industrials 6.31% (5.06%)		
110,272	Bunzl	2,594	2.97
2,346,887	Coats	1,916	2.18
152,725	RS Group	1,018	1.16
		5,528	**6.31**

PREMIER MITON OPTIMUM INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Industrial Engineering 1.96% (4.58%)		
24,685	Spirax	1,719	1.96
		1,719	**1.96**
	Support Services 1.07% (2.02%)		
772,345	PageGroup	942	1.07
		942	**1.07**
	REAL ESTATE 0.99% (0.00%)		
	Real Estate Investment Trusts 0.99% (0.00%)		
134,864	Safestore	866	0.99
		866	**0.99**
	TECHNOLOGY 0.00% (1.12%)		
	Software & Computer Services 0.00% (1.12%)		
	UTILITIES 10.65% (10.87%)		
	Electricity 2.74% (2.30%)		
103,046	SSE	2,401	2.74
		2,401	**2.74**
	Gas, Water & Multiutilities 3.83% (3.80%)		
433,710	Centrica	813	0.93
212,702	National Grid	2,542	2.90
		3,355	**3.83**
	Oil & Gas Producers 4.08% (4.77%)		
114,795	Shell	3,579	4.08
		3,579	**4.08**
	OPTIONS -0.68% (-0.64%)		
(15,151)	Option Admiral Group Call 34.62026 04/06/2026	–	–
(15,072)	Option Admiral Group Call 35.73246 16/06/2026	–	–
(10,606)	Option Admiral Group Call 35.70763 23/06/2026	–	–
(15,072)	Option Admiral Group Call 35.8679 29/06/2026	(1)	–
(15,072)	Option Admiral Group Call 34.9696 10/08/2026	(9)	(0.02)
(15,737)	Option British American Call 46.89234 04/06/2026	(13)	(0.02)
(5,324)	Option British American Call 52.56813 16/06/2026	–	–
(15,737)	Option British American Call 47.19915 23/06/2026	(20)	(0.03)
(13,410)	Option British American Call 51.39566 29/06/2026	(2)	–
(15,737)	Option British American Call 50.39938 10/08/2026	(11)	(0.02)
(20,951)	Option Bunzl Call 25.57293 04/06/2026	–	–
(20,951)	Option Bunzl Call 24.8193 16/06/2026	(1)	–
(21,869)	Option Bunzl Call 25.53342 23/06/2026	(1)	–
	OPTIONS continued		
(20,951)	Option Bunzl Call 24.9733 29/06/2026	(2)	–
(17,611)	Option Bunzl Call 25.02998 10/08/2026	(6)	(0.01)
(101,039)	Option Centrica Call 2.29905 04/06/2026	–	–
(106,258)	Option Centrica Call 2.16802 16/06/2026	–	–
(101,039)	Option Centrica Call 2.33418 23/06/2026	–	–
(105,174)	Option Centrica Call 2.15051 29/06/2026	(1)	–
(445,908)	Option Coats Call 0.89333 04/06/2026	–	–
(445,908)	Option Coats Call 0.91178 16/06/2026	–	–
(445,908)	Option Coats Call 0.93427 23/06/2026	–	–
(445,908)	Option Coats Call 0.88221 29/06/2026	–	–
(445,908)	Option Coats Call 0.93579 10/08/2026	(1)	–
(7,168)	Option Coca-Cola Europacific Partners Call 72.0429 04/06/2026	(1)	–
(4,938)	Option Coca-Cola Europacific Partners Call 72.34337 16/06/2026	(3)	–
(4,413)	Option Coca-Cola Europacific Partners Call 78.93798 23/06/2026	–	–
(3,085)	Option Coca-Cola Europacific Partners Call 74.54129 29/06/2026	(1)	–
(4,835)	Option Coca-Cola Europacific Partners Call 74.44689 10/08/2026	(6)	(0.01)
(40,626)	Option GSK Call 19.99618 04/06/2026	(1)	–
(24,136)	Option GSK Call 20.45411 16/06/2026	(1)	–
(40,626)	Option GSK Call 22.34856 23/06/2026	–	–
(45,540)	Option GSK Call 20.75653 29/06/2026	(4)	–
(24,136)	Option GSK Call 20.87649 10/08/2026	(7)	(0.01)
(15,401)	Option Hikma Pharmaceuticals Call 15.05537 04/06/2026	(2)	–
(14,919)	Option Hikma Pharmaceuticals Call 15.75474 16/06/2026	(1)	–
(15,525)	Option Hikma Pharmaceuticals Call 15.60062 23/06/2026	(2)	–
(14,438)	Option Hikma Pharmaceuticals Call 15.89335 29/06/2026	(2)	–
(14,919)	Option Hikma Pharmaceuticals Call 15.64825 10/08/2026	(7)	(0.01)
(8,194)	Option Hill & Smith Call 27.58638 04/06/2026	(5)	(0.01)
(9,709)	Option Hill & Smith Call 27.79224 23/06/2026	(9)	(0.02)
(8,194)	Option Hill & Smith Call 29.39502 29/06/2026	(4)	–
(45,257)	Option IG Group Holdings Call 15.94566 04/06/2026	(95)	(0.12)

PORTFOLIO OF INVESTMENTS

As at 31 May 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OPTIONS continued		
(45,257)	Option IG Group Holdings Call 18.59062 16/06/2026	(6)	(0.01)
(45,257)	Option IG Group Holdings Call 15.75527 23/06/2026	(105)	(0.13)
(45,257)	Option IG Group Holdings Call 16.59741 10/08/2026	(78)	(0.10)
(7,705)	Option Imperial Brands Call 30.18157 04/06/2026	–	–
(12,275)	Option Imperial Brands Call 30.004 16/06/2026	–	–
(7,815)	Option Imperial Brands Call 30.06158 23/06/2026	–	–
(12,275)	Option Imperial Brands Call 29.88595 29/06/2026	(1)	–
(12,275)	Option Imperial Brands Call 30.24302 10/08/2026	(4)	–
(41,177)	Option Informa Call 8.48482 04/06/2026	–	–
(41,788)	Option Informa Call 8.4226 16/06/2026	(2)	–
(27,003)	Option Informa Call 8.51334 23/06/2026	(1)	–
(41,651)	Option Informa Call 8.51155 29/06/2026	(2)	–
(42,331)	Option Informa Call 8.53198 10/08/2026	(6)	(0.01)
(90,857)	Option Legal & General Call 2.66635 04/06/2026	(6)	(0.01)
(132,920)	Option Legal & General Call 2.73895 23/06/2026	(8)	(0.01)
(135,281)	Option Legal & General Call 2.66677 10/08/2026	(22)	(0.04)
(360,824)	Option Lloyds Banking Group Call 1.05842 04/06/2026	(2)	–
(370,137)	Option Lloyds Banking Group Call 1.06691 16/06/2026	(5)	(0.01)
(360,824)	Option Lloyds Banking Group Call 1.12005 23/06/2026	(3)	–
(370,137)	Option Lloyds Banking Group Call 1.13975 29/06/2026	(2)	–
(360,824)	Option Lloyds Banking Group Call 1.06824 10/08/2026	(12)	(0.02)
(40,413)	Option National Grid Call 13.62496 04/06/2026	–	–
(28,289)	Option National Grid Call 13.05168 16/06/2026	(1)	–
(28,289)	Option National Grid Call 13.8788 23/06/2026	–	–
(28,289)	Option National Grid Call 13.24102 29/06/2026	(2)	–
(28,289)	Option National Grid Call 13.45064 10/08/2026	(4)	–
(59,722)	Option NatWest Group Call 6.10073 04/06/2026	(3)	–
(61,018)	Option NatWest Group Call 6.29483 16/06/2026	(4)	–
(59,722)	Option NatWest Group Call 6.51591 23/06/2026	(3)	–
(61,018)	Option NatWest Group Call 6.7521 29/06/2026	(2)	–
(59,722)	Option NatWest Group Call 6.55493 10/08/2026	(8)	(0.01)
(47,068)	Option Pearson Call 11.8944 04/06/2026	–	–
(47,068)	Option Pearson Call 12.11401 16/06/2026	–	–
(51,353)	Option Pearson Call 11.90422 23/06/2026	(2)	–
(47,068)	Option Pearson Call 11.98883 29/06/2026	(3)	–
(39,387)	Option Pearson Call 12.08888 10/08/2026	(8)	(0.01)
(5,813)	Option Reckitt Benckiser Call 50.68751 16/06/2026	(1)	–
(5,813)	Option Reckitt Benckiser Call 51.08273 29/06/2026	(1)	–
(4,919)	Option Rio Tinto Call 80.82979 04/06/2026	(3)	–
(4,338)	Option Rio Tinto Call 83.15467 16/06/2026	(3)	–
(4,919)	Option Rio Tinto Call 80.70955 23/06/2026	(9)	(0.01)
(4,338)	Option Rio Tinto Call 85.95205 29/06/2026	(3)	–
(3,994)	Option Sanofi Call 80.35 04/06/2026	–	–
(3,994)	Option Sanofi Call 80.1 16/06/2026	(1)	–
(3,994)	Option Sanofi Call 81.97 23/06/2026	(1)	–
(3,994)	Option Sanofi Call 82.18 29/06/2026	(1)	–
(3,994)	Option Sanofi Call 81.58 10/08/2026	(4)	–
(319,381)	Option Sirius Real Estate Call 1.08128 04/06/2026	–	–
(327,992)	Option Sirius Real Estate Call 1.07489 16/06/2026	(1)	–
(252,311)	Option Sirius Real Estate Call 1.11918 23/06/2026	–	–
(327,992)	Option Sirius Real Estate Call 1.02633 29/06/2026	(2)	–
(319,381)	Option Sirius Real Estate Call 1.0837 10/08/2026	(3)	–
(20,611)	Option Smith & Nephew Call 12.73741 04/06/2026	–	–
(19,139)	Option Smith & Nephew Call 12.26883 16/06/2026	–	–
(17,513)	Option Smith & Nephew Call 12.87024 23/06/2026	–	–
(20,611)	Option Smith & Nephew Call 12.04341 29/06/2026	(1)	–
(7,595)	Option Smurfit WestRock Call 30.88757 04/06/2026	(1)	–
(11,985)	Option Smurfit WestRock Call 30.31616 16/06/2026	(6)	(0.01)
(11,314)	Option Smurfit WestRock Call 31.91322 23/06/2026	(2)	–
(4,406)	Option Spirax Group Call 81.12886 04/06/2026	–	–
(4,690)	Option Spirax Group Call 72.32114 16/06/2026	(4)	–
(4,406)	Option Spirax Group Call 81.12866 23/06/2026	–	–
(4,690)	Option Spirax Group Call 75.55763 29/06/2026	(3)	–

PORTFOLIO OF INVESTMENTS

As at 31 May 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OPTIONS continued		
(4,406)	Option Spirax Group Call 80.00439 10/08/2026	(3)	–
(19,166)	Option SSE Call 28.42719 04/06/2026	–	–
(19,578)	Option SSE Call 26.08883 16/06/2026	(2)	–
(19,166)	Option SSE Call 29.23817 23/06/2026	–	–
(19,578)	Option SSE Call 27.09936 29/06/2026	(2)	–
(19,166)	Option SSE Call 27.26973 10/08/2026	(5)	(0.01)
(10,523)	Option Unilever Call 45.00753 04/06/2026	–	–
(19,855)	Option Unilever Call 45.4437 16/06/2026	(1)	–
(8,852)	Option Unilever Call 45.59673 23/06/2026	(1)	–
(19,855)	Option Unilever Call 45.84835 29/06/2026	(2)	–
(19,855)	Option Unilever Call 46.02576 10/08/2026	(8)	(0.01)
		(598)	**(0.68)**
	Total Value of Investments	**88,153**	**100.53**
	Net Other Liabilities	(461)	(0.53)
	Total Net Liabilities	**87,692**	**100.00**

Figures in brackets represent sector distribution at 31 May 2025.

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

PREMIER MITON OPTIMUM INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2026

	Notes	31/05/26 £'000	31/05/26 £'000	31/05/25 £'000	31/05/25 £'000
Income					
Net capital gains/(losses)	4		1,914		(539)
Revenue	5	7,222		7,288	
Expenses	6	(864)		(932)	
Interest payable and similar charges		(1)		–	
Net revenue before taxation		6,357		6,356	
Taxation	7	(560)		(528)	
Net revenue after taxation			5,797		5,828
Total return before distributions			7,711		5,289
Distributions	8		(6,661)		(6,759)
Change in net assets attributable to shareholders from investment activities			**1,050**		**(1,470)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2026

	Note	31/05/26 £'000	31/05/26 £'000	31/05/25 £'000	31/05/25 £'000
Opening net assets attributable to shareholders			**91,970**		**102,498**
Amounts receivable on issue of shares		19,170		13,533	
Amounts payable on cancellation of shares		(24,615)		22,697	
			(5,445)		(9,164)
Dilution levy			61		43
Change in net assets attributable to shareholders from investment activities			1,050		(1,470)
Retained distributions on accumulation shares	8		50		53
Unclaimed distributions			6		10
Closing net assets attributable to shareholders			**87,692**		**91,970**

BALANCE SHEET

As at 31 May 2026

	Notes	31/05/26 £'000	31/05/25 £'000
ASSETS			
Fixed assets:			
Investments		88,751	92,895
Current assets:			
Debtors	9	2,058	1,504
Cash and bank balances	10	1,933	1,642
Total assets		**92,742**	**96,041**
LIABILITIES			
Investment liabilities		(598)	(585)
Creditors:			
Bank overdrafts	11	(1,019)	(303)
Distribution payable on income shares	8	(2,583)	(2,357)
Other creditors	12	(850)	(826)
Total liabilities		**(5,050)**	**(4,071)**
Net assets attributable to shareholders		**87,692**	**91,970**

The notes on pages 65 to 69 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)

16 September 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 7 to 10.

4. NET CAPITAL GAINS/(LOSSES)

	31/05/26 £'000	31/05/25 £'000
Non-derivative securities	6,686	3,837
Other currency losses	–	(3)
Derivative securities	(4,711)	(4,308)
Derivative charges	(55)	(55)
Transaction charges	(6)	(10)
Net capital gains/(losses)	**1,914**	**(539)**

5. REVENUE

	31/05/26 £'000	31/05/25 £'000
Bank interest	25	74
Franked PID revenue	29	17
Franked UK dividends	3,031	3,320
Option premium	3,189	3,038
Overseas dividends	825	738
Unfranked PID revenue	123	101
	7,222	**7,288**

6. EXPENSES

	31/05/26 £'000	31/05/25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	716	774
	716	**774**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	8
Safe custody fees	7	5
	16	**13**
Other expenses:		
Administration fees	–	1
Auditor's remuneration	12	13
Electronic messaging fees	16	12
Printing fees	8	14
Registration fees	62	73
Research fees	34	32
	132	**145**
Total expenses	**864**	**932**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/26 £'000	31/05/25 £'000
Current tax:		
Corporation tax	501	458
Double taxation relief	(5)	–
Overseas withholding tax	64	70
Total current tax (note 7 (b))	**560**	**528**
Deferred tax (note 7 (c))	–	–
Total taxation	**560**	**528**

(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:

	31/05/26 £'000	31/05/25 £'000
Net revenue before taxation	6,357	6,356
	6,357	**6,356**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2025: 20%)	1,271	1,271
Effects of:		
Double taxation relief	(5)	–
Franked UK dividends and distributions not subject to taxation	(612)	(668)
Non-taxable overseas dividends	(158)	(145)
Overseas withholding tax	64	70
Total tax charge (note 7 (a))	**560**	**528**
(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:

	31/05/26 £'000	31/05/25 £'000
First interim distribution	1,496	1,655
First interim accumulation	11	16
Second interim distribution	1,508	1,559
Second interim accumulation	11	15
Third interim distribution	1,016	1,111
Third interim accumulation	8	7
Final distribution	2,583	2,357
Final accumulation	20	15
	6,653	**6,735**
Add: Revenue deducted on cancellation of shares	172	161
Deduct: Revenue received on issue of shares	(164)	(137)
Net distributions for the year	**6,661**	**6,759**
Interest payable and similar charges	1	–
	6,662	**6,759**

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

Net revenue after taxation	5,797	5,828
Expenses offset against capital	864	931
Distributions	**6,661**	**6,759**

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

	31/05/26 £'000	31/05/25 £'000
Accrued revenue	832	847
Amounts receivable for issue of shares	827	598
Overseas tax recoverable	68	59
Sales awaiting settlement	331	–
	2,058	**1,504**

10. CASH AND BANK BALANCES

	31/05/26 £'000	31/05/25 £'000
Sterling	1,700	1,425
Overseas balances	233	217
	1,933	**1,642**

11. BANK OVERDRAFTS

	31/05/26 £'000	31/05/25 £'000
Sterling	1,019	303
	1,019	**303**

12. OTHER CREDITORS

	31/05/26 £'000	31/05/25 £'000
Accrued expenses	144	148
Amounts payable for cancellation of shares	136	374
Corporation tax payable	250	226
Purchases awaiting settlement	320	78
	850	**826**

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 64. 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 in respect of management fees was £60,732 (2025: £62,601).

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: 0.00%) 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 and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 10.

At 31 May 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 £4,407,637 (2025: £4,615,514).

Currency Risk

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

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

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 31 May 2026

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	6,159	(17)	6,142	7.00
Swiss franc	1,776	109	1,885	2.15
US dollar	–	50	50	0.06
	7,935	**142**	**8,077**	**9.21**
Sterling	80,218	(603)	79,615	90.79
Total	**88,153**	**(461)**	**87,692**	**100.00**

Currency exposure as at 31 May 2025

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	2,471	153	2,624	2.85
Swiss franc	3,660	62	3,722	4.05
US dollar	–	50	50	0.05
	6,131	**265**	**6,396**	**6.95**
Sterling	86,179	(605)	85,574	93.05
Total	**92,310**	**(340)**	**91,970**	**100.00**

At 31 May 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 decrease or increase by approximately £80,766 (2025: £63,954).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in derivatives and equities, which do not pay interest (2025: £nil).

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. Therefore, interest rate risk is not significant and no interest rate sensitivity analysis has been provided at the balance sheet date.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 10.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 10.

The types of derivatives held at the balance sheet date were options. 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	31/05/26 £'000	31/05/25 £'000
Options		
Barclays	(62)	(43)
Citigroup	(100)	(79)
Goldman Sachs	(287)	(325)
NatWest	–	(38)
Royal Bank of Canada	(110)	(56)
Societe Generale	–	(43)
UBS	(39)	(1)
Total[1]	**(598)**	**(585)**

[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 31 May 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	88,751	–	–	88,751
	88,751	**–**	**–**	**88,751**
Liabilities				
Options	–	(598)	–	(598)
	–	**(598)**	**–**	**(598)**

Valuation technique as at 31 May 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	92,895	–	–	92,895
	92,895	**–**	**–**	**92,895**
Liabilities				
Options	–	(585)	–	(585)
	–	**(585)**	**–**	**(585)**

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 comprise over-the-counter ('OTC') option contracts. The sub-fund writes OTC options against specific equity holdings to increase the level of revenue available for distribution to shareholders but always ensures that it holds sufficient of the underlying equity to provide full cover.

Open positions at the balance sheet date are disclosed as Investment Liabilities in the Balance Sheet. Unrealised gain/(losses) on option transactions 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 three types of shares. The AMC on each share class is as follows:

Class B Income & Accumulation Shares	1.00%
Class C Income Shares	0.75%

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

Class B Shares	**Income**	**Accumulation**
Opening Shares	18,991,881	576,871
Shares Created	1,638,541	9,822
Shares Liquidated	(1,890,716)	(14,807)
Shares Converted	(34,933)	18,678
Closing Shares	**18,704,773**	**590,654**

Class C Shares	**Income**
Opening Shares	84,784,283
Shares Created	19,727,650
Shares Liquidated	(25,462,610)
Shares Converted	9,669
Closing Shares	**79,058,992**

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 56 to 57. 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 70.

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 56.

	31/05/26 £'000	**31/05/25 £'000**
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	35,841	26,659
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	10	6
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	156	106
Total purchase costs	**166**	**112**
Gross purchases total	**36,007**	**26,771**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	46,668	40,899
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	(11)	(10)
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	(1)	(1)
Total sales costs	**(12)**	**(11)**
Total sales net of transaction costs	**46,656**	**40,888**

[1] Excluding corporate actions.

17. PORTFOLIO TRANSACTION COSTS continued

	31/05/26 %	31/05/25 %
Analysis of total purchase costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.03	0.02
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.17	0.11
Equities percentage of purchases	0.44	0.40
Analysis of total sale costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.02	0.02
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.02
Taxes	0.17	0.11

As at the balance sheet date, the average portfolio dealing spread was 0.06% (2025: 0.08%) based on their value at close of business on 29 May 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 June 2025 to 31 August 2025

First interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	28/10/24
Group 1	1.4095	–	1.4095	1.4201
Group 2	0.8942	0.5153	1.4095	1.4201

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/10/25	28/10/24
Group 1	1.8095	–	1.8095	1.6999
Group 2	0.9720	0.8375	1.8095	1.6999

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/25	28/10/24
Group 1	1.5223	–	1.5223	1.5304
Group 2	0.8128	0.7095	1.5223	1.5304

For the period from 1 September 2025 to 30 November 2025

Second interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/26	28/01/25
Group 1	1.4022	–	1.4022	1.3649
Group 2	0.2311	1.1711	1.4022	1.3649

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/01/26	28/01/25
Group 1	1.8306	–	1.8306	1.6606
Group 2	1.2236	0.6070	1.8306	1.6606

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/26	28/01/25
Group 1	1.5153	–	1.5153	1.4709
Group 2	0.9660	0.5493	1.5153	1.4709

For the period from 1 December 2025 to 28 February 2026

Third interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/26	28/04/25
Group 1	0.9865	–	0.9865	0.9651
Group 2	0.4858	0.5007	0.9865	0.9651

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/04/26	28/04/25
Group 1	1.3092	–	1.3092	1.1931
Group 2	0.7992	0.5100	1.3092	1.1931

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/26	28/04/25
Group 1	1.0629	–	1.0629	1.0377
Group 2	0.6104	0.4525	1.0629	1.0377

For the period from 1 March 2026 to 31 May 2026

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/07/26	28/07/25
Group 1	2.4712	–	2.4712	2.1288
Group 2	1.4516	1.0196	2.4712	2.1288

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/07/26	28/07/25
Group 1	3.3174	–	3.3174	2.6639
Group 2	2.3090	1.0084	3.3174	2.6639

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/07/26	28/07/25
Group 1	2.6820	–	2.6820	2.3036
Group 2	1.2365	1.4455	2.6820	2.3036

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

FUND INFORMATION

The Comparative Tables on pages 71 to 73 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 31 May 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	65.67	65.50	53.71
Return before operating charges*	0.67	3.56	14.72
Operating charges	(0.86)	(0.81)	(0.77)
Return after operating charges*	(0.19)	2.75	13.95
Distributions on income shares	(2.41)	(2.58)	(2.16)
Closing net asset value per share	63.07	65.67	65.50
* after direct transaction costs of**:	0.03	(0.01)	0.03
Performance			
Return after charges	(0.29)%	4.20%	25.97%
Other Information			
Closing net asset value (£'000)	808	1,168	519
Closing number of shares	1,280,494	1,778,842	791,770
Operating charges†	1.33%	1.27%	1.29%
Direct transaction costs	0.04%	(0.02)%	0.05%
Prices			
Highest share price	70.03	71.62	68.02
Lowest share price	58.99	55.54	51.54

** 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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 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	75.46	72.41	57.41
Return before operating charges*	0.81	3.96	15.82
Operating charges	(0.99)	(0.91)	(0.82)
Return after operating charges*	(0.18)	3.05	15.00
Distributions	(2.80)	(2.87)	(2.32)
Distributions on accumulation shares	2.80	2.87	2.32
Closing net asset value per share	75.28	75.46	72.41
* after direct transaction costs of**:	0.03	(0.02)	0.03
Performance			
Return after charges	(0.24)%	4.21%	26.13%
Other Information			
Closing net asset value (£'000)	51	59	42
Closing number of shares	67,714	78,526	57,679
Operating charges†	1.33%	1.27%	1.29%
Direct transaction costs	0.04%	(0.02)%	0.05%
Prices			
Highest share price	81.55	79.17	73.71
Lowest share price	68.69	62.14	55.08

** 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.

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	71.88	71.52	58.50
Return before operating charges*	0.71	3.86	16.01
Operating charges	(0.76)	(0.72)	(0.67)
Return after operating charges*	(0.05)	3.14	15.34
Distributions on income shares	(2.61)	(2.78)	(2.32)
Closing net asset value per share	69.22	71.88	71.52
* after direct transaction costs of**:	0.03	(0.02)	0.03
Performance			
Return after charges	(0.07)%	4.39%	26.22%
Other Information			
Closing net asset value (£'000)	19,919	29,906	35,640
Closing number of shares	28,775,472	41,605,781	49,829,682
Operating charges†	1.08%	1.02%	1.04%
Direct transaction costs	0.04%	(0.02)%	0.05%
Prices			
Highest share price	76.80	78.26	74.25
Lowest share price	64.70	60.76	56.19

** 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.

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 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	122.61	117.42	92.88
Return before operating charges*	1.26	6.38	25.61
Operating charges	(1.31)	(1.19)	(1.07)
Return after operating charges*	(0.05)	5.19	24.54
Distributions	(4.49)	(4.60)	(3.72)
Distributions on accumulation shares	4.49	4.60	3.72
Closing net asset value per share	122.56	122.61	117.42
* after direct transaction costs of**:	0.05	(0.03)	0.05
Performance			
Return after charges	(0.04)%	4.42%	26.42%
Other Information			
Closing net asset value (£'000)	24,687	32,545	36,477
Closing number of shares	20,143,905	26,543,196	31,066,524
Operating charges†	1.08%	1.02%	1.04%
Direct transaction costs	0.04%	(0.02)%	0.05%
Prices			
Highest share price	132.70	128.50	119.50
Lowest share price	111.80	100.90	89.21

** 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.

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

SYNTHETIC RISK AND REWARD (SRRI)

Typically lower rewards — Typically higher rewards

Lower risk ◄——————————► Higher risk

1	2	3	4	5	**6**	7

The sub-fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

The SRRI remains the same from the last reporting period.

LEVERAGE

The sub-fund generates Gross Leverage via its use of currency forward contracts to hedge currency exposure arising from its investments located in continental Europe. 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 100%.

Leverage as at 31 May 2026 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	**Max. Limit**	**Actual**	**Max. Limit**
0.66%	20%	94.87%	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 for the purpose of creating leverage. Nor has the sub-fund posted or received 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 Pan European Property Share Fund is to provide total returns comprised of capital growth and income over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve the objective of the sub-fund by investing no less than 90% (excluding cash) of the sub-fund in a diversified portfolio of shares in property companies, including Real Estate Investment Trusts, in the UK and Europe.

The sub-fund's investments will be spread across different sub-sectors which may include offices, retail, residential, leisure and healthcare amongst others. The sub-fund will be further diversified by geographical location across Pan-European countries and by company size, from very large companies to smaller ones. These exposures may change over time as economic, property, financial market and company specific opportunities change.

The sub-fund may also invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates), including those whose investments consist of shares in property companies, fixed income instruments, deposits, cash and near cash.

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

In order to reduce the impact of currency movements from investments made in currencies other than sterling, the Investment Adviser will hedge that main exposure.

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Pan European Property Share Fund (Class C Accumulation shares) returned 0.08% over the period, compared to a gain of 2.63% for the GPR 250 Europe Capped Index (GBP Hedged).

As the sub-fund invests in real estate investment trusts ('REITs') and property companies in the UK and Europe, we believe the GPR 250 Europe Capped Index (GBP Hedged), which is an index made up of the 250 most liquid property companies and REITS in Europe with single constituents capped at 10% and the currency exposure hedged to Sterling, is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

After a stable first 6 months of the period under review, the property sector came to life from December to February, delivering strong returns as growing expectations for interest rate cuts led investors to those sectors considered likely to benefit from lower interest rates. However, these gains then reversed at the onset of the Iran war, as surging oil prices led to fears inflation could increase again, and as a result the prior hopes for interest rate cuts shifted towards expectations that interest rates may need to increase.

PORTFOLIO ACTIVITY

We are focused on areas where we believe tenants need to be. We believe where there is this structural requirement for tenants to occupy space against a market where new development supply is tight, there may be greater pricing power for the landlord with potential for healthy rental growth, and we are seeing evidence of this across our holdings.

Within the German residential sub-sector, we reduced our holding in Vonovia in favour of its smaller more dynamic peer, TAG Immobilien. In our logistics focused sector, we reduced our holding in both LondonMetric Property and Picton Property Income, after the former announced a bid for Picton Property Income and we initiated a position in Tritax Big Box REIT. We grew our holding in Merlin Properties SOCIMI, attracted by their significant datacentre development pipeline. We initiated a holding in Swedish Logistic Property, whose management team have demonstrated highly profitable real estate management in regenerating mis-managed warehouses into desirable modern and energy-efficient buildings.

We are attracted to the European care home sector due to ageing populations and limited supply of fit for purpose care homes, adding to our position in Aedifica. We also initiated a position in Living REIT, whose established management team brings experience in managing and providing social housing in the UK, with long-term inflation linked leases that are indirectly supported by the UK government, reflecting the ongoing need for this type of housing.

OUTLOOK

In the short term, the outlook for the pan European real estate shares sector may be influenced by the duration and outcome of the Iran war, as future interest rate expectations are likely to remain sensitive to oil prices and global inflation outlooks. This is because the real estate sector is often seen as being sensitive to changes in interest rates, and the sector was a weaker performer at the outset of the Ukraine war as interest rates rose.

However, we note past real estate cycles where the sector has performed well in a higher interest rate and more inflationary environment, principally due to the inflation-linked leases in continental Europe and the rental growth that can result from higher construction costs. We see the Ukraine war impact as an anomaly where the impact of interest rates rising from very low levels, superseded the benefits of increasing rental income.

Since then, the sector has already seen property values drop materially to reflect the more inflationary global outlook. Furthermore, we believe the income generated from well let real estate, with its inflation-protection qualities from index-linked leases, may become increasingly sought by investors in an increasingly uncertain global outlook, particularly as the earnings from that resilient income from the real estate sector are currently trading at relatively low levels compared to history.

Source: Premier Portfolio Managers Limited, June 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 Accumulation shares, on a total return basis, as at 31 May 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**
TAG Immobilien	1,421	LondonMetric Property	2,791
Aedifica	1,111	Vonovia	2,247
Swedish Logistic Property	1,094	Unibail-Rodamco-Westfield	1,969
Mercialys	920	Montea	1,562
Living REIT	776	Gecina	1,390
Covivio	685	Segro	1,280
Lumo Kodit	653	Unite	1,279
Primary Health Properties	652	British Land	1,149
Land Securities	525	Merlin Properties SOCIMI	971
Big Yellow	491	Fastighets AB Balder	967
Total purchases during the year were	**13,298**	**Total sales during the year were**	**31,336**

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES 92.79% (98.38%)		
	Belgium 6.84% (6.93%)		
32,172	Aedifica	2,001	4.39
3,621	Montea	212	0.47
46,391	Warehouses De Pauw	899	1.98
		3,112	**6.84**
	Finland 1.53% (0.46%)		
107,564	Lumo Kodit	697	1.53
		697	**1.53**
	France 19.80% (20.10%)		
32,476	Argan	1,722	3.78
26,124	Covivio	1,255	2.76
12,723	Gecina	809	1.78
44,718	Klepierre	1,371	3.02
110,529	Mercialys	1,139	2.51
31,479	Unibail-Rodamco-Westfield	2,708	5.95
		9,004	**19.80**
	Germany 14.59% (16.00%)		
147,260	Aroundtown	325	0.71
13,780	LEG Immobilien	673	1.48
577,523	Phoenix Spree Deutschland	993	2.18
187,310	TAG Immobilien	2,321	5.12
123,766	Vonovia	2,320	5.10
		6,632	**14.59**
	Netherlands 3.17% (3.32%)		
33,498	CTP	474	1.04
37,987	Eurocommercial Properties	966	2.13
		1,440	**3.17**
	Spain 3.63% (3.07%)		
123,847	Merlin Properties SOCIMI	1,650	3.63
		1,650	**3.63**
	Sweden 10.28% (10.39%)		
114,001	Castellum	1,160	2.54
17,214	Catena	598	1.32
25,769	Cibus Nordic Real Estate	319	0.70
152,085	Fastighets AB Balder	651	1.43
20,243	Sagax	273	0.60
329,080	Swedish Logistic Property	1,117	2.46
80,983	Wihlborgs Fastigheter	558	1.23
		4,676	**10.28**
	Switzerland 6.76% (4.53%)		
8,478	PSP Swiss Property	1,203	2.65
14,856	Swiss Prime Site	1,870	4.11
		3,073	**6.76**
	United Kingdom 26.19% (33.58%)		
69,013	Big Yellow	588	1.29
314,294	British Land	1,279	2.81
112,661	Great Portland Estates	353	0.78
139,154	Hammerson	482	1.06
290,591	Helical	541	1.19
141,220	Land Securities	907	1.99
209,556	LondonMetric Property	401	0.88
1,794,078	NewRiver REIT	1,408	3.10
1,449,948	Picton Property Income	1,069	2.35
969,723	Primary Health Properties	922	2.03
69,941	Safestore	454	1.00
253,413	Segro	1,833	4.04
131,551	Shaftesbury Capital	181	0.40
842,481	Sirius Real Estate	840	1.85
124,125	Unite	644	1.42
		11,902	**26.19**
	INVESTMENT COMPANIES 3.93% (0.76%)		
	United Kingdom 3.93% (0.76%)		
1,117,461	Living REIT	807	1.77
484,738	Target Healthcare REIT	528	1.16
297,396	Tritax Big Box REIT	453	1.00
		1,788	**3.93**
	FORWARD CURRENCY CONTRACTS 1.37% (-1.04%)		
EUR 1,100,000	Bought EUR, Sold GBP 950,439 for settlement on 03/06/2026	4	0.01
EUR 1,300,000	Bought EUR, Sold GBP 1,126,369 for settlement on 03/06/2026	2	–
EUR 1,500,000	Bought EUR, Sold GBP 1,303,958 for settlement on 03/06/2026	(2)	–
EUR 1,800,000	Bought EUR, Sold GBP 1,568,925 for settlement on 03/06/2026	(7)	(0.02)
EUR 1,700,000	Bought EUR, Sold GBP 1,491,157 for settlement on 03/06/2026	(16)	(0.04)
CHF (3,550,000)	Sold CHF, Bought GBP 3,474,968 for settlement on 03/06/2026	94	0.21
EUR (28,800,000)	Sold EUR, Bought GBP 25,395,869 for settlement on 03/06/2026	404	0.89
EUR (1,300,000)	Sold EUR, Bought GBP 1,136,231 for settlement on 03/06/2026	8	0.02
EUR (1,400,000)	Sold EUR, Bought GBP 1,220,148 for settlement on 03/06/2026	5	0.01
SEK (70,300,000)	Sold SEK, Bought GBP 5,793,107 for settlement on 03/06/2026	130	0.29
SEK (4,200,000)	Sold SEK, Bought GBP 338,552 for settlement on 03/06/2026	–	–
SEK 7,400,000	Bought SEK, Sold GBP 593,305 for settlement on 03/06/2026	3	0.01
SEK 5,900,000	Bought SEK, Sold GBP 473,084 for settlement on 03/06/2026	2	–
SEK 6,600,000	Bought SEK, Sold GBP 537,162 for settlement on 03/06/2026	(5)	(0.01)
		622	**1.37**

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2026

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	**44,596**	**98.09**
	Net Other Assets	869	1.91
	Total Net Assets	**45,465**	**100.00**

Figures in brackets represent sector distribution at 31 May 2025.

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

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2026

	Notes	31/05/26 £'000	31/05/26 £'000	31/05/25 £'000	31/05/25 £'000
Income					
Net capital (losses)/gains	4		(1,622)		526
Revenue	5	2,082		2,847	
Expenses	6	(574)		(712)	
Interest payable and similar charges		–		–	
Net revenue before taxation		1,508		2,135	
Taxation	7	(158)		(197)	
Net revenue after taxation			1,350		1,938
Total (loss)/return before distributions			(272)		2,464
Distributions	8		(1,925)		(2,649)
Change in net assets attributable to shareholders from investment activities			**(2,197)**		**(185)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2026

	Note	31/05/26 £'000	31/05/26 £'000	31/05/25 £'000	31/05/25 £'000
Opening net assets attributable to shareholders			**63,678**		**74,612**
Amounts receivable on issue of shares		7,821		22,271	
Amounts payable on cancellation of shares		(24,802)		(34,422)	
			(16,981)		(12,151)
Dilution levy/adjustment			27		70
Change in net assets attributable to shareholders from investment activities			(2,197)		(185)
Retained distributions on accumulation shares	8		938		1,332
Closing net assets attributable to shareholders			**45,465**		**63,678**

BALANCE SHEET

As at 31 May 2026

	Notes	31/05/26 £'000	31/05/25 £'000
ASSETS			
Fixed assets:			
Investments		44,626	63,246
Current assets:			
Debtors	9	648	1,413
Cash and bank balances	10	1,067	1,571
Total assets		**46,341**	**66,230**
LIABILITIES			
Investment liabilities		(30)	(777)
Creditors:			
Distribution payable on income shares	8	(512)	(838)
Other creditors	11	(334)	(937)
Total liabilities		**(876)**	**(2,552)**
Net assets attributable to shareholders		**45,465**	**63,678**

The notes on pages 79 to 83 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.

Gregor Craig
Director (of the ACD)
16 September 2026

Nicola 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 7 to 10.

4. NET CAPITAL (LOSSES)/GAINS

	31/05/26 £'000	31/05/25 £'000
Non-derivative securities	(937)	(573)
Forward currency contracts	(328)	758
Other currency (losses)/gains	(348)	348
Derivative charges	(1)	–
Transaction charges	(8)	(7)
Net capital (losses)/gains	**(1,622)**	**526**

5. REVENUE

	31/05/26 £'000	31/05/25 £'000
Bank interest	21	54
Franked PID revenue	171	280
Franked UK dividends	3	10
Overseas dividends	1,124	1,446
Unfranked PID revenue	763	1,057
	2,082	**2,847**

6. EXPENSES

	31/05/26 £'000	31/05/25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	406	532
	406	**532**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	5	6
Safe custody fees	8	5
	13	**11**
Other expenses:		
Auditor's remuneration	10	10
Electronic messaging fees	27	24
Printing fees	6	16
Registration fees	61	69
Research fees	51	50
	155	**169**
Total expenses	**574**	**712**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/26 £'000	31/05/25 £'000
Current tax:		
Corporation tax	45	78
Overseas withholding tax	112	119
Total current tax (note 7 (b))	**157**	**197**
Deferred tax (note 7 (c))	1	–
Total taxation	**158**	**197**

(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:

	31/05/26 £'000	31/05/25 £'000
Net revenue before taxation	1,508	2,135
	1,508	**2,135**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2025: 20%)	302	427
Effects of:		
Franked UK dividends and distributions not subject to taxation	(35)	(58)
Non-taxable overseas dividends	(225)	(289)
Overseas withholding tax	112	119
Taxation due to timing differences	3	(2)
Total tax charge (note 7 (a))	**157**	**197**

(c) Deferred tax

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

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (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:

	31/05/26 £'000	31/05/25 £'000
Interim distribution	320	384
Interim accumulation	341	475
Final distribution	512	838
Final accumulation	597	857
	1,770	**2,554**
Add: Revenue deducted on cancellation of shares	219	275
Deduct: Revenue received on issue of shares	(64)	(180)
Net distributions for the year	**1,925**	**2,649**

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

Net revenue after taxation	1,350	1,938
Expenses offset against capital	575	711
Distributions	**1,925**	**2,649**

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 year.

9. DEBTORS

	31/05/26 £'000	31/05/25 £'000
Accrued revenue	111	421
Amounts receivable for issue of shares	29	86
Overseas tax recoverable	466	430
Sales awaiting settlement	42	476
	648	**1,413**

10. CASH AND BANK BALANCES

	31/05/26 £'000	31/05/25 £'000
Sterling	1,055	1,565
Overseas balances	12	6
	1,067	**1,571**

11. OTHER CREDITORS

	31/05/26 £'000	31/05/25 £'000
Accrued expenses	93	101
Amounts payable for cancellation of shares	234	800
Corporation tax payable	6	36
Deferred tax	1	–
	334	**937**

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 78. 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 in respect of management fees was £29,241 (2025: £40,781).

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 0.09% (2025: 3.36%) 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 8 to 10.

At 31 May 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 £2,229,825 (2025: £3,123,430).

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. These risks are reduced by the sub-fund's use of currency forward contracts.

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.

14. FINANCIAL INSTRUMENTS continued

Currency Risk continued

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 31 May 2026

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	21,541	(20,913)	534	1,162	2.56
Swedish krone	4,676	(4,398)	46	324	0.71
Swiss franc	3,073	(3,381)	–	(308)	(0.68)
	29,290	**(28,692)**	**580**	**1,178**	**2.59**
Sterling	14,684	29,314	289	44,287	97.41
Total	**43,974**	**622**	**869**	**45,465**	**100.00**

Currency exposure as at 31 May 2025

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	30,657	(30,610)	1,087	1,134	1.78
Swedish krone	6,613	(6,568)	42	87	0.13
Swiss franc	2,882	(2,521)	–	361	0.57
	40,152	**(39,699)**	**1,129**	**1,582**	**2.48**
Sterling	22,979	39,037	80	62,096	97.52
Total	**63,131**	**(662)**	**1,209**	**63,678**	**100.00**

At 31 May 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 £11,785 (2025: £15,812).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in equities, which do not pay interest (2025: £nil).

The only 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. Therefore, interest rate risk is not significant and no interest rate sensitivity analysis has been provided at the balance sheet date.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 10.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 10.

The types of derivatives held at the balance sheet date were forward foreign exchange contracts. 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	31/05/26 £'000	31/05/25 £'000
Forward Currency Contracts		
Barclays	8	(671)
NatWest	611	27
Northern Trust	3	(18)
Total[1]	**622**	**(662)**

[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 31 May 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	43,974	–	–	43,974
Forward Currency Contracts	–	652	–	652
	43,974	**652**	**–**	**44,626**
Liabilities				
Forward Currency Contracts	–	(30)	–	(30)
	–	**(30)**	**–**	**(30)**

Valuation technique as at 31 May 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	1,593	–	–	1,593
Equities	61,538	–	–	61,538
Forward Currency Contracts	–	115	–	115
	63,131	**115**	**–**	**63,246**
Liabilities				
Forward Currency Contracts	–	(777)	–	(777)
	–	**(777)**	**–**	**(777)**

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 comprise forward foreign currency contracts. 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 forward foreign exchange transactions 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 shares. 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	1,778,842	78,526
Shares Created	89,236	–
Shares Liquidated	(587,584)	(10,812)
Shares Converted	–	–
Closing Shares	**1,280,494**	**67,714**
Class C Shares	**Income**	**Accumulation**
Opening Shares	41,605,781	26,543,196
Shares Created	6,949,632	2,449,678
Shares Liquidated	(19,813,445)	(8,829,572)
Shares Converted	33,504	(19,397)
Closing Shares	**28,775,472**	**20,143,905**

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 73. 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 84.

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 71.

	31/05/26 £'000	**31/05/25 £'000**
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	13,259	20,380
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	5	7
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	34	38
Total purchase costs	**39**	**45**
Gross purchases total	**13,298**	**20,425**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	31,346	29,952
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	(10)	(10)
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	–	(1)
Total sales costs	**(10)**	**(11)**
Total sales net of transaction costs	**31,336**	**29,941**

[1] Excluding corporate actions.

16. PORTFOLIO TRANSACTION COSTS continued

	31/05/26 %	31/05/25 %
Analysis of total purchase costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.04	0.03
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.06	0.05
Equities percentage of purchases	0.26	0.19
Analysis of total sale costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.02	0.01
Equities percentage of sales	0.03	0.03
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.03	0.02
Taxes	0.06	0.05

As at the balance sheet date, the average portfolio dealing spread was 0.24% (2025: 0.21%) based on their value at noon on 29 May 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 8 September 2026, the net asset value of the sub-fund has decreased by 15.34% compared to that at 31 May 2026. This is due to a net outflow from the sub-fund of 11.22% and a net decrease of 4.12% due to unfavourable market conditions. These accounts were approved on 16 September 2026.

Class Name	NAV per share 31/05/2026	NAV per share 08/09/2026	Movement
Class B Income Shares	64.70	61.88	(4.36)%
Class B Accumulation Shares	75.34	73.86	(1.96)%
Class C Income Shares	70.99	67.95	(4.28)%
Class C Accumulation Shares	122.65	120.31	(1.91)%

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

DISTRIBUTION TABLES

For the period from 1 June 2025 to 30 November 2025

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/26	28/01/25
Group 1	0.8393	–	0.8393	0.7863
Group 2	0.2759	0.5634	0.8393	0.7863

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/01/26	28/01/25
Group 1	0.9637	–	0.9637	0.8694
Group 2	0.9637	–	0.9637	0.8694

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/26	28/01/25
Group 1	0.9014	–	0.9014	0.8406
Group 2	0.2018	0.6996	0.9014	0.8406

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/01/26	28/01/25
Group 1	1.5372	–	1.5372	1.3801
Group 2	0.7056	0.8316	1.5372	1.3801

For the period from 1 December 2025 to 31 May 2026

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/08/26	28/08/25
Group 1	1.5756	–	1.5756	1.7939
Group 2	0.8441	0.7315	1.5756	1.7939

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/08/26	28/08/25
Group 1	1.8347	–	1.8347	2.0031
Group 2	1.8347	–	1.8347	2.0031

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/08/26	28/08/25
Group 1	1.7108	–	1.7108	1.9385
Group 2	1.1875	0.5233	1.7108	1.9385

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/08/26	28/08/25
Group 1	2.9558	–	2.9558	3.2209
Group 2	2.0507	0.9051	2.9558	3.2209