

Premier Miton **Multi-Asset Funds**

Interim Report and Financial Statements (unaudited)

For the period from 1 March 2025 to 31 August 2025

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

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MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

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

*Resigned 14 March 2025.

INVESTMENT ADVISER:

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

DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

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

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

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

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

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

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

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

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1 March 2025 to 31 August 2025.

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

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

In the future there may be other sub-funds of the Company.

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

SUB-FUND CROSS HOLDINGS

At the period end, 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)
23 October 2025

Nicola Stronach
Director (of the ACD)

IMPORTANT NOTES

Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA introduced rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website under Regulatory documents after selecting any of the sub-funds of the Premier Miton Multi-Asset Funds. The Value Assessment Report will be published before 30 April each year and will cover the period 1 January to 31 December for the previous year.

Russian Investment Update

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

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2020	114.17	87.23
2021	126.70	114.13
2022	126.00	107.60
2023	119.10	106.70
2024	125.40	115.10
2025 ¹	127.80	113.00
Class C Income Shares		
2020	114.28	87.24
2021	126.80	114.24
2022	126.20	107.70
2023	119.30	106.80
2024	125.60	115.20
2025 ¹	128.00	113.10
Class D Income Shares		
2020	114.44	87.25
2021	127.50	114.42
2022	126.90	108.50
2023	120.50	107.90
2024	127.00	116.50
2025 ¹	129.40	114.20
Class D Accumulation Shares		
2022 ²	116.70	109.00
2023	124.30	112.30
2024	135.10	121.20
2025 ¹	140.70	124.20
Income/Accumulation Record		
Calendar Year	Net Income per Share (p)	
Class B Income Shares		
2020	1.4035	
2021	1.1307	
2022	1.7099	
2023	2.8655	
2024	3.2251	
2025 ¹	3.2499	
Class C Income Shares		
2020	1.6751	
2021	1.4151	
2022	1.9996	
2023	3.0841	
2024	3.4652	
2025 ¹	3.5001	

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class D Income Shares		
2020	1.9402	
2021	1.7115	
2022	2.3190	
2023	3.3415	
2024	3.7403	
2025 ¹	3.7852	
Class D Accumulation Shares		
2023	3.4269	
2024	3.9210	
2025 ¹	4.0909	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class B Income Shares		
29/02/24	2,261,279	116.64
28/02/25	1,909,733	119.85
31/08/25	1,602,383	125.29
Class C Income Shares		
29/02/24	13,471,664	116.74
28/02/25	12,429,793	119.95
31/08/25	11,326,875	125.40
Class D Income Shares		
29/02/24	73,778,483	117.91
28/02/25	79,819,426	121.16
31/08/25	70,044,312	126.67
Class D Accumulation Shares		
29/02/24	18,707,902	124.30
28/02/25	36,684,661	131.70
31/08/25	42,233,496	140.01
Total NAV		NAV of Sub-Fund (£)
29/02/24	128,608,821	
28/02/25	162,223,102	
31/08/25	164,067,725	

¹To 31 August 2025.

²From 16 September 2022 to 31 December 2022.

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

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

ONGOING CHARGES FIGURE (OCF)

	31/08/25	28/02/25
Class B Income Shares	1.12%	1.10%
Class C Income Shares	0.87%	0.85%
Class D Income & Accumulation Shares	0.62%	0.60%

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

The SRRI remains the same from the last reporting period.

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Balanced Growth Fund rose 5.95% (Class D Income shares) over the period, compared to the IA Mixed Investment 40-85% Shares sector, which returned 3.84%.

The sub-fund is classified in the IA Mixed Investment 40-85% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

At the beginning of April, Trump announced tariffs on key trading partners, much higher than most had expected, which led to considerable turbulence in equity, bond and currency markets. Key equity indices fell across multiple regions, with US equity markets particularly hard hit. Uncertainty reduced as the deadline for imposing tariffs was repeatedly extended, and key equity indices then rose notably, led by US equities and particularly the share prices of large US technology companies. In bond markets, the prices of government bonds continued to be impacted by high government debt levels. The UK was particularly in focus for much of the period due to the government's challenging budget situation, with it being unclear how the government would raise money in the medium term to meet its spending commitments.

PORTFOLIO ACTIVITY

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

These changes to the team afforded the global equity team the opportunity to refocus and clarify their investment process. The team concentrate on identifying high quality businesses that have competitive advantages which could enable them to lead in fast growing industries. Broadly speaking, they seek to invest in two types of companies: market leaders or emergent leaders. The former includes larger businesses that have strong positions within established and growing markets. The latter group is more varied; some companies will be disrupting existing markets and rapidly taking market share, others could be leading a market that is just developing and could see long-term structural growth.

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

In addition, there was an asset allocation change over the period to reduce the sub-fund's holdings to UK equities in favour of global ex-UK equities. Property companies were also reduced and, within that, Europe was favoured over the UK, with the proceeds being added to bonds, alternative investments and cash. While the investment team maintain a significant exposure to the UK through UK equities and property companies, they were concerned about the increasing headwinds facing the UK economy.

OUTLOOK

'Highly uncertain' would be an appropriate two-word description of the current outlook for the asset classes held across the sub-fund. While there has been some resolution to the trade tensions between the US and many of its key partners, the impact of tariffs is likely to be economically damaging, particularly in the short term. A slowing economy typically has a negative impact on company profits, which in turn are often what drives changes in share prices. Moreover, very high government debt burdens and a persistently high government deficit in the US look likely to continue to weigh on the prices of government bonds. The outlook for UK equity and bond markets is also negative in the short term with concern about tax rises weighing on both consumer and business optimism.

Despite these concerns, it is important to remember that positive as well as negative surprises are a possibility, and when expectations for the future are low, a small amount of positive news can have a considerable impact on investor sentiment.

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

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

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

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Public Property Invest 4.625% 12/03/2030	2,460	Vinci	2,077
Tencent	2,269	ASML	1,781
Dexcom	1,974	Hong Kong Exchanges & Clearing	1,732
Alphabet 'A'	1,965	United Rentals	1,723
STMicroelectronics	1,770	American Tower	1,606
NVIDIA	1,713	Installed Building Products	1,344
Interactive Brokers	1,695	LVMH Moet Hennessy Louis Vuitton	1,305
Amazon.com	1,676	UK Treasury 3.50% 22/10/2025	1,172
Roper Technologies	1,424	Graphic Packaging	1,134
Intuitive Surgical	1,317	Indian Energy Exchange	1,067
Total purchases during the period were	84,905	Total sales during the period were	77,811

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 1.03% (1.01%)							
Ireland 1.03% (1.01%)							
1,626,395	Premier Miton (Ireland) Global Dynamic Credit F GBP Hedged	1,683	1.03			310	0.19
		1,683	1.03			310	0.19
DEBT SECURITIES 29.94% (26.38%)							
Austria 0.23% (0.00%)							
EUR 429,000	Supernova Invest 5.00% 24/06/2030	377	0.23				
		377	0.23				
Belgium 0.67% (0.00%)							
GBP 1,100,000	Ageas 4.75% 01/12/2028	1,103	0.67				
		1,103	0.67				
Bermuda 0.71% (0.93%)							
USD 1,392,000	RLGH Finance Bermuda 8.25% 17/07/2031	1,167	0.71				
		1,167	0.71				
Canada 0.76% (0.21%)							
GBP 5,600,000	Canadian Imperial Bank of Commerce 0.00% 06/04/2027	337	0.21				
GBP 903,000	Royal Bank of Canada FRN 01/11/2030	909	0.55				
		1,246	0.76				
Czech Republic 0.35% (1.07%)							
EUR 204,000	Czechoslovak 5.25% 10/01/2031	183	0.11				
EUR 448,000	EPH Financing International 4.625% 02/07/2032	394	0.24				
		577	0.35				
Denmark 0.32% (0.41%)							
EUR 600,000	Arbejdernes Landsbank FRN 05/03/2030	524	0.32				
		524	0.32				
France 0.90% (0.42%)							
GBP 400,000	BPCE FRN 22/10/2030	401	0.24				
EUR 400,000	CCF Holding FRN 27/05/2035	351	0.21				
GBP 300,000	Electricite de France FRN Perpetual	300	0.18				
EUR 500,000	ITM Entreprises 4.125% 29/01/2030	441	0.27				
		1,493	0.90				
Germany 2.33% (1.49%)							
GBP 325,000	Aroundtown FRN Perpetual	331	0.20				
EUR 500,000	D.V.I. Deutsche Vermögens 4.875% 21/08/2030	441	0.27				
EUR 800,000	Deutsche Bank FRN Perpetual	733	0.45				
GBP 900,000	Deutsche Bank AG FRN Perpetual	900	0.55				
EUR 1,121,000	Deutsche Pfandbriefbank 3.25% 01/09/2028	969	0.59				
EUR 500,000	Deutsche Pfandbriefbank FRN 04/10/2035	446	0.27				
		3,820	2.33				
				Gibraltar 0.19% (0.19%)			
GBP 300,000	888 Acquisitions 10.75% 15/05/2030						
						310	0.19
						310	0.19
				Ireland 1.23% (1.04%)			
USD 1,291,000	ASG Finance Designated Activity 9.75% 15/05/2029					909	0.55
GBP 454,000	Flutter Treasury 6.125% 04/06/2031					457	0.28
GBP 675,000	Zurich Finance Ireland Designated Activity FRN 23/11/2052					658	0.40
						2,024	1.23
				Jersey 0.55% (0.36%)			
GBP 400,000	AA Bond 5.50% 31/07/2050					402	0.25
GBP 475,000	Vantage Data Centers Jersey Borrower FRN 28/05/2039					487	0.30
						889	0.55
				Luxembourg 0.96% (0.81%)			
EUR 843,000	Luna 1.5 10.50% 01/07/2032					750	0.46
EUR 262,000	Luna 2.5 5.50% 01/07/2032					231	0.14
EUR 700,000	SES FRN 12/09/2054					597	0.36
						1,578	0.96
				Netherlands 0.00% (0.48%)			
				Norway 1.96% (0.43%)			
EUR 3,625,000	Public Property Invest 4.625% 12/03/2030					3,217	1.96
						3,217	1.96
				Singapore 0.36% (0.00%)			
USD 800,000	Trafigura FRN Perpetual					588	0.36
						588	0.36
				Spain 0.37% (0.37%)			
GBP 600,000	Banco Santander FRN 06/10/2026					599	0.37
						599	0.37
				Switzerland 0.00% (0.12%)			
				United Arab Emirates 0.23% (0.44%)			
USD 503,000	Abu Dhabi Future Energy 4.875% 25/07/2029					382	0.23
						382	0.23
				United Kingdom 16.15% (16.43%)			
GBP 559,000	Anglian Water Osprey Financing 6.75% 27/08/2031					559	0.34
GBP 469,000	Anglian Water Services Financing 4.50% 05/10/2027					463	0.28
GBP 455,000	Aviva FRN Perpetual					471	0.29
GBP 1,675,000	Barclays FRN 22/11/2030					1,670	1.02
USD 200,000	Barclays FRN Perpetual					167	0.10
GBP 985,000	Barclays Coco Convertible FRN Perpetual					1,067	0.65
GBP 700,000	BP Capital Markets FRN Perpetual					688	0.42
GBP 480,000	Chesnara FRN Perpetual					489	0.30

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				United States continued			
GBP 411,000	Close Brothers FRN 11/09/2031	396	0.24	GBP 300,000	International Business Machines 4.875% 06/02/2038	272	0.17
GBP 895,000	Close Brothers FRN Perpetual	973	0.59	EUR 1,000,000	MassMutual Global Funding II 3.25% 11/06/2032	863	0.53
GBP 200,000	Co-Operative Bank Finance FRN 06/04/2027	201	0.12	GBP 375,000	Metropolitan Life Global Funding I 1.625% 21/09/2029	334	0.20
GBP 237,000	Co-Operative Bank Finance FRN 19/09/2028	240	0.15			2,730	1.67
GBP 616,000	Co-Operative Bank Finance FRN 22/05/2034	736	0.45	EQUITIES 52.77% (53.21%)			
GBP 529,000	Corporacion Andina de Fomento 4.75% 16/04/2029	532	0.32	Austria 0.00% (0.47%)			
GBP 598,000	Coventry Building Society FRN Perpetual	636	0.39	Belgium 0.87% (0.79%)			
GBP 525,000	Direct Line Insurance FRN Perpetual	519	0.32	11,517	Aedifica	649	0.40
EUR 150,000	Drax Finco 5.875% 15/04/2029	135	0.08	13,026	Montea	770	0.47
GBP 840,000	DWR Cymru Financing UK 2.375% 31/03/2034	614	0.37			1,419	0.87
GBP 725,000	IG 3.125% 18/11/2028	679	0.41	Bermuda 0.10% (0.19%)			
GBP 1,156,000	IG 6.125% 22/10/2030	1,166	0.71	51,664	Conduit	156	0.10
GBP 200,000	Just 9.00% 26/10/2026	209	0.13			156	0.10
GBP 1,100,000	Kier 9.00% 15/02/2029	1,161	0.71	Brazil 0.00% (0.61%)			
GBP 638,000	Land Securities Capital Markets 4.75% 18/09/2033	632	0.39	Canada 1.68% (1.07%)			
GBP 100,000	Liverpool Victoria Friendly Society FRN 22/05/2043	103	0.06	28,062	Canadian Pacific Kansas City	1,584	0.97
GBP 500,000	Lloyds Banking FRN Perpetual	525	0.32	11,112	Shopify	1,168	0.71
GBP 400,000	Mobico 3.625% 20/11/2028	359	0.22			2,752	1.68
GBP 400,000	Nationwide Building Society FRN Perpetual	411	0.25	Cayman Islands 2.95% (0.00%)			
GBP 500,000	NatWest FRN Perpetual	491	0.30	96,400	Nu	1,058	0.65
GBP 229,000	Newcastle Building Society FRN Perpetual	243	0.15	9,100	Sea	1,256	0.77
GBP 800,000	OSB FRN 07/09/2028	866	0.53	44,100	Tencent	2,507	1.53
GBP 700,000	Pension Insurance 8.00% 23/11/2026	720	0.44			4,821	2.95
GBP 100,000	Phoenix 6.625% 18/12/2025	101	0.06	Denmark 0.00% (0.68%)			
GBP 1,000,000	Rothsay Life 8.00% 30/10/2025	1,005	0.61	France 1.74% (4.81%)			
GBP 1,500,000	Rothsay Life FRN Perpetual	1,530	0.93	10,690	Argan	600	0.37
GBP 450,000	Sainsbury's Bank FRN 12/03/2033	500	0.30	7,034	Covivio	341	0.21
GBP 281,000	Saltire Finance 4.815% 06/12/2038	271	0.17	2,624	Gaztransport & Technigaz	364	0.22
GBP 235,000	Shawbrook FRN Perpetual	250	0.15	7,352	Gecina	534	0.33
GBP 1,025,000	South West Water Finance 5.75% 11/12/2032	1,040	0.63	20,700	Mercialys	196	0.12
GBP 500,000	Southern Water Services Finance 6.64% 31/03/2026	499	0.30	10,486	Unibail Rodamco Westfield	807	0.49
GBP 561,000	SW Finance I 6.875% 07/08/2032	565	0.34			2,842	1.74
GBP 1,100,000	Virgin Money UK FRN 25/09/2026	1,099	0.67	7,754	LEG Immobilien	482	0.29
GBP 275,000	Virgin Money UK FRN 11/12/2030	275	0.17	15,175	Siemens Energy	1,197	0.73
GBP 394,000	Vital Energi Midco 10.50% 13/08/2030	395	0.24	57,206	TAG Immobilien	768	0.47
GBP 450,000	Wessex Water Services Finance 5.375% 10/03/2028	453	0.28	34,978	Vonovia	844	0.51
GBP 416,000	Wessex Water Services Finance 6.125% 19/09/2034	416	0.25			3,291	2.00
		26,520	16.15	Germany 2.00% (1.72%)			
United States 1.67% (1.18%)				7,754	LEG Immobilien	482	0.29
USD 1,700,000	African Development Bank FRN Perpetual	1,261	0.77	15,175	Siemens Energy	1,197	0.73
				57,206	TAG Immobilien	768	0.47
				34,978	Vonovia	844	0.51
						3,291	2.00
				Greece 0.00% (0.39%)			
				Guernsey 0.14% (0.13%)			
				27,438	Pollen Street	237	0.14
						237	0.14

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Hong Kong 0.00% (0.97%)				United Kingdom continued		
	India 0.67% (1.06%)			32,021	Hill & Smith	682	0.42
136,434	HDFC Bank	1,095	0.67	81,390	Hilton Food	675	0.41
		1,095	0.67	90,849	IG Holdings	1,028	0.63
	Indonesia 0.00% (0.38%)			21,953	IMI	502	0.31
	Ireland 1.57% (1.61%)			45,392	Jet2	743	0.45
4,303	Aon	1,172	0.71	218,701	Legal & General	538	0.33
2,475	Flutter Entertainment	562	0.34	4,041	Linde	1,447	0.88
1,351,250	Greencoat Renewables	846	0.52	2,696	London Stock Exchange	248	0.15
		2,580	1.57	187,303	Marks & Spencer	649	0.40
	Japan 0.89% (1.13%)			165,363	Moonpig	337	0.21
57,300	Japan Elevator Service	1,117	0.68	390,000	Octopus Renewables Infrastructure	266	0.16
5,100	Nintendo	342	0.21	400,000	Pantheon Infrastructure	412	0.25
		1,459	0.89	105,172	Phoenix Spree Deutschland	170	0.10
	Jersey 0.00% (0.30%)			70,929	QinetiQ	340	0.21
	Netherlands 1.52% (1.63%)			55,445	Rightmove	413	0.25
1,146	ASM	418	0.25	9,799	Rio Tinto	455	0.28
42,448	CTP	683	0.42	13,238	Shell	362	0.22
26,119	Eurocommercial Properties	617	0.38	228,437	Sirius Real Estate	231	0.14
37,820	STMicroelectronics	765	0.47	15,283	Softcat	247	0.15
		2,483	1.52	204,894	TP ICAP	569	0.35
	Spain 0.43% (0.28%)			160,640	Trainline	429	0.26
63,494	Merlin Properties Socimi	703	0.43	8,085	Unilever	376	0.23
		703	0.43	21,346	Unite	150	0.09
	Sweden 0.43% (1.07%)			95,389	Wise	1,009	0.62
102,086	Fastighets AB Balder	540	0.33	45,219	YouGov	154	0.09
21,812	Wihlborgs Fastigheter	161	0.10			19,423	11.84
		701	0.43		United States 24.91% (17.82%)		
	Taiwan 1.03% (0.74%)			13,456	Alphabet 'A'	2,115	1.29
60,000	Taiwan Semiconductor Manufacturing	1,691	1.03	10,062	Amazon.com	1,730	1.05
		1,691	1.03	8,699	Broadcom	1,994	1.22
	United Kingdom 11.84% (15.36%)			7,427	Cadence Design Systems	1,953	1.19
109,348	AJ Bell	559	0.34	4,300	Cloudflare	681	0.41
18,095	Alpha FX	755	0.46	12,986	Colgate-Palmolive	804	0.49
3,625	AstraZeneca	428	0.26	24,875	Dexcom	1,387	0.85
70,456	Auto Trader	563	0.34	22,677	Edwards Lifesciences	1,369	0.83
128,920	B&M European Value Retail	311	0.19	5,700	General Dynamics	1,375	0.84
18,653	BAE Systems	331	0.20	1,784	IDEXX Laboratories	857	0.52
22,646	Bellway	533	0.32	44,200	Interactive Brokers	2,060	1.26
75,897	Bytes Technology	307	0.19	8,730	Intercontinental Exchange	1,148	0.70
466,170	Coats	362	0.22	3,358	Intuitive Surgical	1,181	0.72
14,602	Cranswick	745	0.45	9,417	JPMorgan Chase	2,103	1.28
38,179	Drax	247	0.15	3,308	Kinsale Capital	1,118	0.68
104,931	Forterra	203	0.12	10,900	Live Nation Entertainment	1,348	0.82
3,005	Games Workshop	471	0.29	2,647	Mastercard	1,161	0.71
27,227	GlaxoSmithKline	395	0.24	853	MercadoLibre	1,566	0.95
108,121	Helical	231	0.14	4,061	Meta Platforms	2,266	1.38
30,710	Hikma Pharmaceuticals	550	0.34	6,134	Microsoft	2,321	1.41
				13,038	NVIDIA	1,745	1.06
				3,400	Roper Technologies	1,330	0.81
				22,856	Service Corporation International	1,339	0.82
				2,997	Stryker	867	0.53
				2,821	Synopsys	1,282	0.78
				5,112	UnitedHealth	1,148	0.70
				7,028	Visa 'A'	1,827	1.11
				7,149	Zoetis	822	0.50
						40,897	24.91

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
INVESTMENT TRUSTS 13.79% (14.79%)				FORWARD CURRENCY CONTRACTS continued			
Guernsey 5.72% (5.39%)				EUR (855,578)	Sold EUR, Bought GBP 737,389 for settlement on 04/09/2025	(4)	–
720,170	BH Macro	2,823	1.72	EUR	Sold EUR, Bought GBP 13,101,300 for settlement on 23/10/2025	46	0.03
270,000	Foresight Environmental Infrastructure	212	0.13	USD	Sold USD, Bought GBP 16,205,660 for settlement on 23/10/2025	(29)	(0.02)
505	Highbridge Tactical Credit ¹	–	–			17	0.01
995,000	International Public Partnerships	1,194	0.73	FUTURES CONTRACTS 0.01% (0.00%)			
1,200,000	NextEnergy Solar	809	0.49	45	CBOE Futures Exchange Volatility Index October 2025	(45)	(0.03)
570,000	Real Estate Credit Investments	707	0.43	143	E-CBOT 5-Year Treasury Notes Spread Futures December 2025	77	0.05
1,575,000	Renewables Infrastructure	1,216	0.74	(25)	Eurex Deutschland Euro-Bund Futures September 2025	(16)	(0.01)
1,510,000	Sequoia Economic Infrastructure Income	1,185	0.72			16	0.01
222,368	Starwood European Real Estate Finance	190	0.12	OPTIONS 0.00% (0.00%)			
884,872	Tufton Oceanic Assets	736	0.45	(24)	S&P 500 Index Put Option 5250 19/09/2025	(3)	–
277,075	TwentyFour Income	311	0.19	24	S&P 500 Index Put Option 5850 19/09/2025	8	–
		9,383	5.72			5	–
Jersey 1.83% (1.83%)				SWAPS -0.12% (-0.03%)			
325,000	EJF Investments	387	0.24	15,494	EUR Receivable BNP Paribas Payable 0.00% 23/04/2026	–	–
950,000	Foresight Solar	777	0.47	(15,494)	EUR Receivable BNP Paribas Payable 0.00% 23/04/2026	(4)	–
338,084	GCP Asset Backed Income	212	0.13	37,108	EUR Receivable JP Morgan Payable 0.15% 18/08/2026	–	–
1,086,835	GCP Infrastructure Investments	798	0.49	(37,108)	EUR Receivable JP Morgan Payable 0.15% 18/08/2026	–	–
1,384,197	Taylor Maritime Investments	823	0.50	50,853	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	–	–
		2,997	1.83	(50,853)	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	(199)	(0.12)
Luxembourg 0.00% (0.48%)				2,674,953	JPY Receivable BNP Paribas Payable 0.20% 15/06/2026	120	0.07
United Kingdom 6.24% (7.09%)				(2,674,953)	JPY Receivable BNP Paribas Payable 0.20% 15/06/2026	–	–
340,000	3i Infrastructure	1,161	0.71	6,097	USD Receivable Barclays Payable 0.00% 18/08/2026	15	0.01
443,652	Aquila Energy Efficiency Trust	143	0.09	(6,097)	USD Receivable Barclays Payable 0.00% 18/08/2026	–	–
1,805,000	BioPharma Credit	1,204	0.73	(7,116)	USD Receivable Barclays Payable 0.60% 12/03/2026	–	–
1,030,000	Cordiant Digital Infrastructure	1,003	0.61	7,116	USD Receivable Barclays Payable 0.60% 12/03/2026	13	0.01
33,750	Cordiant Digital Infrastructure Subscription Shares NPV	–	–	(2,680)	USD Receivable BNP Paribas Payable 0.00% 07/07/2027	(52)	(0.03)
1,385,000	Digital 9 Infrastructure	128	0.08	2,680	USD Receivable BNP Paribas Payable 0.00% 07/07/2027	–	–
171,572	Empiric Student Property	156	0.09	(7,080)	USD Receivable Citigroup Citi Commodities 0.40% 05/12/2025	–	–
910,000	Gore Street Energy Storage	532	0.32	7,080	USD Receivable Citigroup Citi Commodities 0.40% 05/12/2025	11	0.01
1,103,000	Greencoat UK Wind	1,212	0.74	(24,272)	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	(6)	–
626,184	Gresham House Energy Storage	441	0.27				
1,025,000	HICL Infrastructure	1,218	0.74				
236,044	LondonMetric Property	436	0.27				
549,284	NewRiver REIT	398	0.24				
80,000	Premier Miton Global Renewables Trust	86	0.05				
517,476	RM Secured Direct Lending	329	0.20				
1,705,000	SDCL Energy Efficiency Income Trust	979	0.60				
301,017	Seraphim Space Investment Trust	213	0.13				
166,600	Target Healthcare REIT	159	0.10				
1,123,593	US Solar	317	0.19				
820,852	VPC Specialty Lending Investments	136	0.08				
		10,251	6.24				
FORWARD CURRENCY CONTRACTS 0.01% (0.63%)							
EUR 851,949	Bought EUR, Sold GBP 734,261 for settlement on 04/09/2025	4	–				

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	SWAPS continued				WARRANTS continued		
24,272	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	–	–	1,130	Morgan Stanley International Warrant 24/10/2025	1	–
(1,873)	USD Receivable Citigroup I Payable 0.00% 07/04/2026	–	–	694	Morgan Stanley International Warrant 30/12/2025	4	–
1,873	USD Receivable Citigroup I Payable 0.00% 07/04/2026	29	0.02	694	Morgan Stanley International Warrant 26/01/2026	5	–
(11,182)	USD Receivable Citigroup IR Long Payable 0.20% 22/04/2026	(31)	(0.02)	8,503,551	Natixis Warrant 10/12/2027	230	0.14
11,182	USD Receivable Citigroup IR Long Payable 0.20% 22/04/2026	–	–	13,946	Royal Bank of Canada Warrant 29/12/2025	156	0.10
(22,224)	USD Receivable Citigroup Payable 0.00% 22/07/2026	(60)	(0.04)			785	0.47
22,224	USD Receivable Citigroup Payable 0.00% 22/07/2026	–	–		Total Value of Investments	160,615	97.90
33,473	USD Receivable Goldman Sachs Payable 0.00% 29/07/2026	–	–		Net Other Assets	3,453	2.10
(33,473)	USD Receivable Goldman Sachs Payable 0.00% 29/07/2026	(15)	(0.01)		Total Net Assets	164,068	100.00
(19,219)	USD Receivable Goldman Sachs Payable 0.30% 05/08/2026	–	–				
19,219	USD Receivable Goldman Sachs Payable 0.30% 05/08/2026	12	0.01				
41,582	USD Receivable JP Morgan Payable 0.15% 18/08/2026	–	–				
(41,582)	USD Receivable JP Morgan Payable 0.15% 18/08/2026	–	–				
2,679	USD Receivable Natixis Payable 0.00% 19/08/2026	–	–				
(2,679)	USD Receivable Natixis Payable 0.00% 19/08/2026	(7)	–				
(1,745)	USD Receivable Royal Bank of Canada US Equity Payable 0.00% 08/04/2026	–	–				
1,745	USD Receivable Royal Bank of Canada US Equity Payable 0.00% 08/04/2026	3	–				
2,725	USD Receivable Royal Bank of Canada US Tech Payable 0.00% 12/03/2026	–	–				
(2,725)	USD Receivable Royal Bank of Canada US Tech Payable 0.00% 12/03/2026	(6)	–				
1,706	USD Receivable Societe Generale Rates Payable 0.20% 21/05/2026	7	–				
(1,706)	USD Receivable Societe Generale Rates Payable 0.20% 21/05/2026	–	–				
13,162	USD Receivable Societe Generale SGI US STRO Payable 0.30% 03/10/2025	–	–				
(13,162)	USD Receivable Societe Generale SGI US STRO Payable 0.30% 03/10/2025	(38)	(0.02)				
478	USD Receivable Societe Generale VRR US Payable SOFR 1D 23/04/2026	–	–				
(478)	USD Receivable Societe Generale VRR US Payable SOFR 1D 23/04/2026	(8)	(0.01)				
		(216)	(0.12)				
	WARRANTS 0.47% (0.77%)						
1,387	BNP Paribas Issuance Warrant 26/09/2025	3	–				
88,553	Citigroup Global Warrant 17/03/2026	386	0.23				
14,429	JPMorgan Chase Warrant 29/08/2025	–	–				

Figures in brackets represent sector distribution at 28 February 2025.

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

¹ Securities in liquidation/delisted.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2025

	31/08/25		31/08/24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		7,246		7,234
Revenue	3,711		3,239	
Expenses	(541)		(475)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	3,167		2,763	
Taxation	(351)		(287)	
Net revenue after taxation		<u>2,816</u>		<u>2,476</u>
Total return before distributions		10,062		9,710
Distributions		(2,821)		(2,477)
Change in net assets attributable to shareholders from investment activities		<u><u>7,241</u></u>		<u><u>7,233</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2025

	31/08/25 ¹		31/08/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		162,223		128,609
Amounts receivable on issue of shares	19,673		33,276	
Amounts payable on cancellation of shares	(26,076)		(15,292)	
		(6,403)		17,984
Dilution levy/adjustment		20		36
Change in net assets attributable to shareholders from investment activities		7,241		7,233
Retained distributions on accumulation shares		987		684
Closing net assets attributable to shareholders		<u><u>164,068</u></u>		<u><u>154,546</u></u>

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

BALANCE SHEET

As at 31 August 2025

	31/08/25	28/02/25
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	161,138	157,371
Current assets:		
Debtors	3,231	4,315
Cash and bank balances	6,362	5,071
Total assets	<u>170,731</u>	<u>166,757</u>
LIABILITIES		
Investment liabilities	(523)	(399)
Creditors:		
Distribution payable on income shares	(1,762)	(1,518)
Other creditors	(4,378)	(2,617)
Total liabilities	<u>(6,663)</u>	<u>(4,534)</u>
Net assets attributable to shareholders	<u>164,068</u>	<u>162,223</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
23 October 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 March 2025 to 31 August 2025

Interim dividend distribution in pence per share

Class B Income Shares

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

Class C Income Shares

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

Class D Income Shares

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

Class D Accumulation Shares

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

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2020	111.84	87.64
2021	123.10	111.71
2022	122.30	106.60
2023	116.50	103.90
2024	119.90	111.70
2025 ¹	122.00	109.10

Class C Income Shares

2020	111.96	87.65
2021	123.30	111.84
2022	122.50	106.70
2023	116.70	104.00
2024	120.20	111.90
2025 ¹	122.20	109.20

Class D Income Shares

2020	112.05	87.65
2021	123.90	111.94
2022	123.10	107.40
2023	117.70	105.00
2024	121.30	113.00
2025 ¹	123.30	110.20

Class D Accumulation Shares

2022 ²	114.10	107.30
2023	119.10	108.40
2024	128.40	116.70
2025 ¹	133.70	119.50

Income/Accumulation Record

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

Class B Income Shares

2020	1.4683
2021	1.2781
2022	1.8072
2023	2.9316
2024	3.3783
2025 ¹	3.4739

Class C Income Shares

2020	1.7015
2021	1.5098
2022	2.0452
2023	3.1579
2024	3.6127
2025 ¹	3.7143

Income/Accumulation Record continued

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

Class D Income Shares

2020	1.9098
2021	1.7259
2022	2.3041
2023	3.4094
2024	3.8743
2025 ¹	3.9845

Class D Accumulation Shares

2023	3.4496
2024	4.0368
2025 ¹	4.2971

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
-------	-----------------	--------------------------------

Class B Income Shares

29/02/24	2,686,504	111.88
28/02/25	2,195,835	114.61
31/08/25	1,843,986	119.35

Class C Income Shares

29/02/24	18,309,464	112.00
28/02/25	17,514,173	114.73
31/08/25	16,140,820	119.48

Class D Income Shares

29/02/24	43,573,148	112.96
28/02/25	48,580,878	115.71
31/08/25	42,799,959	120.51

Class D Accumulation Shares

29/02/24	14,099,380	118.43
28/02/25	24,307,657	125.47
31/08/25	28,368,036	133.04

Total NAV

29/02/24	89,430,284
28/02/25	109,325,106
31/08/25	110,804,463

¹To 31 August 2025.

²From 16 September 2022 to 31 December 2022.

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

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

ONGOING CHARGES FIGURE (OCF)

	31/08/25	28/02/25
Class B Income Shares	1.14%	1.13%
Class C Income Shares	0.89%	0.88%
Class D Income & Accumulation Shares	0.64%	0.63%

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

The SRRI remains the same from the last reporting period.

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Cautious Growth Fund rose 5.76% (Class D Income shares) over the period, compared to the IA Mixed Investment 20% to 60% shares sector, which returned 3.45%.

The sub-fund is classified in the IA Mixed Investment 20% to 60% shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

At the beginning of April, Trump announced tariffs on key trading partners, much higher than most had expected, which led to considerable turbulence in equity, bond and currency markets. Key equity indices fell across multiple regions, with US equity markets particularly hard hit. Uncertainty reduced as the deadline for imposing tariffs was repeatedly extended, and key equity indices then rose notably, led by US equities and particularly the share prices of large US technology companies. In bond markets, the prices of government bonds continued to be impacted by high government debt levels. The UK was particularly in focus for much of the period due to the government's challenging budget situation, with it being unclear how the government would raise money in the medium term to meet its spending commitments.

PORTFOLIO ACTIVITY

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

These changes to the team afforded the global equity team the opportunity to refocus and clarify their investment process. The team concentrate on identifying high quality businesses that have competitive advantages which could enable them to lead in fast growing industries. Broadly speaking, they seek to invest in two types of companies: market leaders or emergent leaders. The former includes larger businesses that have strong positions within established and growing markets. The latter group is more varied; some companies will be disrupting existing markets and rapidly taking market share, others could be leading a market that is just developing and could see long-term structural growth.

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

In addition, there was an asset allocation change over the period to reduce the sub-fund's holdings to UK equities in favour of global ex-UK equities. Property companies were also reduced and, within that, Europe was favoured over the UK, with the proceeds being added to bonds, alternative investments and cash. While the investment team maintains a significant exposure to the UK through UK equities and property companies, they were concerned about the increasing headwinds facing the UK economy.

OUTLOOK

'Highly uncertain' would be an appropriate two-word description of the current outlook for the asset classes held across the sub-fund. While there has been some resolution to the trade tensions between the US and many of its key partners, the impact of tariffs is likely to be economically damaging, particularly in the short term. A slowing economy typically has a negative impact on company profits, which in turn are often what drives changes in share prices. Moreover, very high government debt burdens and a persistently high government deficit in the US look likely to continue to weigh on the prices of government bonds. The outlook for UK equity and bond markets is also negative in the short term with concern about tax rises weighing on both consumer and business optimism.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

Despite these concerns, it is important to remember that positive as well as negative surprises are a possibility, and when expectations for the future are low, a small amount of positive news can have a considerable impact on investor sentiment.

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

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

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Public Property Invest 4.625% 12/03/2030	1,661	Vinci	1,145
Electricite de France FRN Perpetual	1,205	UK Treasury 3.50% 22/10/2025	1,122
Tencent	1,192	United Rentals	964
UK Treasury 3.50% 22/10/2025	1,122	Hong Kong Exchanges & Clearing	955
Dexcom	1,049	ASML	925
Alphabet 'A'	1,027	American Tower	882
Nationwide Building Society FRN Perpetual	1,027	Lagardere 4.75% 12/06/2030	777
STMicroelectronics	929	Installed Building Products	736
Interactive Brokers	901	CEZ 4.125% 05/09/2031	701
Amazon.com	887	Mobico 4.875% 26/09/2031	693
Total purchases during the period were	56,462	Total sales during the period were	49,422

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 1.85% (1.83%)				Germany continued			
Ireland 1.85% (1.83%)				EUR 300,000	Deutsche Pfandbriefbank FRN 04/10/2035	268	0.24
1,978,175	Premier Miton (Ireland) Global Dynamic Credit F GBP Hedged	2,047	1.85			3,441	3.11
		2,047	1.85	Gibraltar 0.19% (0.19%)			
				GBP 203,000	888 Acquisitions 10.75% 15/05/2030	210	0.19
DEBT SECURITIES 38.94% (32.28%)						210	0.19
Austria 0.23% (0.00%)				Ireland 1.57% (1.35%)			
EUR 290,000	Supernova Invest 5.00% 24/06/2030	255	0.23	USD 1,147,000	ASG Finance Designated Activity 9.75% 15/05/2029	808	0.73
		255	0.23	GBP 364,000	Flutter Treasury 6.125% 04/06/2031	366	0.33
Belgium 0.73% (0.00%)				GBP 578,000	Zurich Finance Ireland Designated Activity FRN 23/11/2052	564	0.51
GBP 800,000	Ageas 4.75% 01/12/2028	802	0.73			1,738	1.57
		802	0.73	Jersey 0.75% (0.37%)			
Bermuda 0.73% (0.95%)				GBP 500,000	AA Bond FRN 31/07/2050	503	0.45
USD 972,000	RLGH Finance Bermuda 8.25% 17/07/2031	816	0.73	GBP 325,000	Vantage Data Centers Jersey Borrower FRN 28/05/2039	333	0.30
		816	0.73			836	0.75
Canada 0.85% (0.21%)				Luxembourg 1.10% (0.87%)			
GBP 3,800,000	Canadian Imperial Bank of Commerce 0.00% 06/04/2027	228	0.21	EUR 672,000	Luna 1.5 10.50% 01/07/2032	598	0.54
GBP 700,000	Royal Bank of Canada FRN 01/11/2030	704	0.64	EUR 180,000	Luna 2.5 5.50% 01/07/2032	158	0.14
		932	0.85	EUR 550,000	SES FRN 12/09/2054	469	0.42
Czech Republic 0.68% (1.11%)						1,225	1.10
EUR 152,000	Czechoslovak 5.25% 10/01/2031	136	0.12	Netherlands 0.00% (0.55%)			
EUR 712,000	EPH Financing International 4.625% 02/07/2032	626	0.56	Norway 1.96% (0.43%)			
		762	0.68	EUR 2,449,000	Public Property Invest 4.625% 12/03/2030	2,173	1.96
Denmark 0.39% (0.38%)						2,173	1.96
EUR 500,000	Arbejdernes Landsbank FRN 05/03/2030	436	0.39	Singapore 0.46% (0.00%)			
		436	0.39	USD 700,000	Trafigura FRN Perpetual	515	0.46
France 1.91% (0.46%)						515	0.46
GBP 300,000	BPCE FRN 22/10/2030	301	0.27	Spain 0.72% (0.72%)			
EUR 300,000	CCF Holding FRN 27/05/2035	263	0.24	GBP 800,000	Banco Santander FRN 06/10/2026	799	0.72
GBP 1,200,000	Electricite de France FRN Perpetual	1,198	1.08			799	0.72
EUR 400,000	ITM Entreprises 4.125% 29/01/2030	353	0.32	Switzerland 0.00% (0.18%)			
		2,115	1.91	United Arab Emirates 0.25% (0.56%)			
Germany 3.11% (1.82%)				USD 360,000	Abu Dhabi Future Energy 4.875% 25/07/2029	274	0.25
GBP 225,000	Aroundtown FRN Perpetual	229	0.21			274	0.25
EUR 400,000	D.V.I. Deutsche Vermögens 4.875% 21/08/2030	353	0.32	United Kingdom 20.62% (20.09%)			
EUR 600,000	Deutsche Bank FRN Perpetual	550	0.50	GBP 445,000	Anglian Water Osprey Financing 6.75% 27/08/2031	445	0.40
EUR 400,000	Deutsche Bank AG 8.125% Perpetual	374	0.34	GBP 377,000	Anglian Water Services Financing 4.50% 05/10/2027	372	0.34
GBP 900,000	Deutsche Bank AG FRN Perpetual	900	0.81	GBP 316,000	Aviva FRN Perpetual	327	0.30
EUR 887,000	Deutsche Pfandbriefbank 3.25% 01/09/2028	767	0.69	GBP 1,275,000	Barclays FRN 22/11/2030	1,272	1.14

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				United Kingdom continued			
USD 200,000	Barclays FRN Perpetual	167	0.15	GBP 260,000	Wessex Water Services Finance 6.125% 19/09/2034	260	0.23
GBP 1,008,000	Barclays Coco Convertible FRN Perpetual	1,092	0.99			22,848	20.62
GBP 650,000	BP Capital Markets FRN Perpetual	638	0.57	United States 2.69% (2.04%)			
GBP 353,000	Chesnara FRN Perpetual	360	0.32	USD 1,300,000	African Development Bank FRN Perpetual	964	0.87
GBP 331,000	Close Brothers FRN 11/09/2031	319	0.29	GBP 971,000	International Business Machines 4.875% 06/02/2038	879	0.79
GBP 650,000	Close Brothers FRN Perpetual	706	0.64	EUR 1,000,000	MassMutual Global Funding II 3.25% 11/06/2032	862	0.79
GBP 300,000	Co-Operative Bank Finance FRN 06/04/2027	302	0.27	GBP 300,000	Metropolitan Life Global Funding I 1.625% 21/09/2029	268	0.24
GBP 161,000	Co-Operative Bank Finance FRN 19/09/2028	163	0.15			2,973	2.69
GBP 721,000	Co-Operative Bank Finance FRN 22/05/2034	861	0.78	EQUITIES 41.91% (45.20%)			
GBP 425,000	Corporacion Andina de Fomento 4.75% 16/04/2029	428	0.39	Austria 0.00% (0.38%)			
GBP 598,000	Coventry Building Society FRN Perpetual	636	0.57	Belgium 0.46% (0.71%)			
GBP 350,000	Direct Line Insurance FRN Perpetual	346	0.31	4,995	Aedifica	281	0.25
EUR 150,000	Drax Finco 5.875% 15/04/2029	135	0.12	3,867	Montea	229	0.21
GBP 593,000	DWR Cymru Financing UK 2.375% 31/03/2034	433	0.39			510	0.46
GBP 600,000	IG 3.125% 18/11/2028	562	0.51	Bermuda 0.07% (0.17%)			
GBP 794,000	IG 6.125% 22/10/2030	801	0.72	26,611	Conduit	80	0.07
GBP 250,000	Just 9.00% 26/10/2026	261	0.24			80	0.07
GBP 950,000	Kier 9.00% 15/02/2029	1,002	0.91	Brazil 0.00% (0.50%)			
GBP 603,000	Land Securities Capital Markets 4.75% 18/09/2033	597	0.54	Canada 1.30% (0.88%)			
GBP 206,000	Liverpool Victoria Friendly Society FRN 22/05/2043	212	0.19	14,735	Canadian Pacific Kansas City	832	0.75
GBP 400,000	Lloyds Banking FRN Perpetual	420	0.38	5,839	Shopify	614	0.55
GBP 450,000	Mobico 3.625% 20/11/2028	404	0.36			1,446	1.30
GBP 700,000	Nationwide Building Society FRN Perpetual	719	0.65	Cayman Islands 2.26% (0.00%)			
GBP 400,000	NatWest FRN Perpetual	392	0.35	50,700	Nu	557	0.50
GBP 200,000	Newcastle Building Society FRN Perpetual	212	0.19	4,700	Sea	649	0.59
GBP 500,000	OSB FRN 07/09/2028	541	0.49	22,700	Tencent	1,290	1.17
GBP 600,000	Pension Insurance 8.00% 23/11/2026	617	0.56			2,496	2.26
GBP 308,000	Phoenix 6.625% 18/12/2025	310	0.28	Denmark 0.00% (0.57%)			
GBP 600,000	Rothsay Life 8.00% 30/10/2025	603	0.54	France 1.63% (4.15%)			
GBP 920,000	Rothsay Life FRN Perpetual	938	0.84	6,366	Argan	358	0.32
GBP 375,000	Sainsbury's Bank FRN 12/03/2033	417	0.38	6,016	Covivio	292	0.26
GBP 189,000	Saltaire Finance 4.815% 06/12/2038	182	0.16	1,410	Gaztransport & Technigaz	196	0.18
GBP 235,000	Shawbrook FRN Perpetual	250	0.23	4,225	Gecina	307	0.28
GBP 1,025,000	South West Water Finance 5.75% 11/12/2032	1,041	0.95	16,439	Mercialys	156	0.14
GBP 350,000	Southern Water Services Finance 6.64% 31/03/2026	349	0.31	6,505	Unibail Rodamco Westfield	500	0.45
GBP 453,000	SW Finance I 6.875% 07/08/2032	457	0.41			1,809	1.63
GBP 1,190,000	Virgin Money UK FRN 25/09/2026	1,190	1.08	Germany 1.59% (1.51%)			
GBP 200,000	Virgin Money UK FRN 11/12/2030	200	0.18	4,333	LEG Immobilien	269	0.24
GBP 354,000	Vital Energi Midco 10.50% 13/08/2030	355	0.32	7,987	Siemens Energy	630	0.56
GBP 550,000	Wessex Water Services Finance 5.375% 10/03/2028	554	0.50	31,700	TAG Immobilien	426	0.38
				18,710	Vonovia	452	0.41
						1,777	1.59

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Greece 0.00% (0.32%)				United Kingdom continued		
	Guernsey 0.20% (0.21%)			23,642	Drax	153	0.14
26,286	Pollen Street	227	0.20	57,712	Forterra	112	0.10
		227	0.20	1,539	Games Workshop	242	0.21
	Hong Kong 0.00% (0.80%)			16,003	GlaxoSmithKline	232	0.21
	India 0.52% (0.89%)			75,877	Helical	162	0.15
71,686	HDFC Bank	575	0.52	14,345	Hikma Pharmaceuticals	257	0.23
		575	0.52	16,094	Hill & Smith	343	0.31
	Indonesia 0.00% (0.31%)			40,237	Hilton Food	334	0.30
	Ireland 1.30% (1.38%)			46,120	IG	522	0.47
2,237	Aon	610	0.55	12,433	IMI	284	0.26
1,028	Flutter Entertainment	233	0.21	24,371	Jet2	400	0.36
950,000	Greencoat Renewables	595	0.54	94,060	Legal & General	232	0.21
		1,438	1.30	2,152	Linde	770	0.69
	Japan 0.74% (0.98%)			1,218	London Stock Exchange	112	0.10
30,100	Japan Elevator Service	587	0.53	91,792	Marks & Spencer	318	0.29
3,400	Nintendo	228	0.21	81,642	Moonpig	166	0.15
		815	0.74	1,749	Next	209	0.19
	Jersey 0.00% (0.57%)			270,000	Octopus Renewables Infrastructure	184	0.17
	Netherlands 1.33% (1.42%)			270,000	Pantheon Infrastructure	278	0.25
643	ASM	234	0.21	74,289	Phoenix Spree Deutschland	120	0.11
27,775	CTP	447	0.40	37,932	QinetiQ	181	0.16
15,866	Eurocommercial Properties	374	0.34	30,867	Rightmove	230	0.21
20,616	STMicroelectronics	417	0.38	4,984	Rio Tinto	231	0.21
		1,472	1.33	8,496	Shell	232	0.21
	Spain 0.39% (0.25%)			170,726	Sirius Real Estate	173	0.16
39,138	Merlin Properties Socimi	432	0.39	7,388	Softcat	120	0.11
		432	0.39	119,354	TP ICAP	331	0.30
	Sweden 0.43% (0.89%)			67,614	Trainline	180	0.16
59,061	Fastighets AB Balder	313	0.28	5,353	Unilever	249	0.22
22,140	Wihlborgs Fastigheter	163	0.15	15,660	Unite	110	0.10
		476	0.43	49,217	Wise	521	0.47
	Taiwan 0.81% (0.62%)			22,666	YouGov	77	0.07
32,000	Taiwan Semiconductor Manufacturing	902	0.81			10,601	9.57
		902	0.81		United States 19.31% (14.70%)		
	United Kingdom 9.57% (12.99%)			7,043	Alphabet 'A'	1,107	1.00
59,763	AJ Bell	305	0.28	5,325	Amazon.com	916	0.83
8,144	Alpha FX	340	0.31	4,555	Broadcom	1,043	0.94
1,795	AstraZeneca	212	0.19	3,946	Cadence Design Systems	1,039	0.94
34,876	Auto Trader	278	0.25	2,200	Cloudflare	348	0.31
72,384	B&M European Value Retail	174	0.16	6,829	Colgate-Palmolive	423	0.39
10,085	BAE Systems	179	0.16	13,100	Dexcom	731	0.66
12,118	Bellway	285	0.26	11,862	Edwards Lifesciences	716	0.65
31,390	Bytes Technology	127	0.11	3,000	General Dynamics	724	0.65
232,620	Coats	181	0.16	915	IDEXX Laboratories	440	0.40
8,913	Cranswick	455	0.41	23,600	Interactive Brokers	1,100	0.99
				4,618	Intercontinental Exchange	608	0.55
				1,757	Intuitive Surgical	618	0.56
				4,993	JPMorgan Chase	1,115	1.01
				1,800	Kinsale Capital	608	0.55
				5,700	Live Nation Entertainment	705	0.64
				1,407	Mastercard	617	0.56
				453	MercadoLibre	832	0.75
				2,056	Meta Platforms	1,147	1.04
				3,142	Microsoft	1,188	1.08
				6,730	NVIDIA	901	0.81
				1,800	Roper Technologies	704	0.64

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United States continued				United Kingdom continued			
11,991	Service Corporation International	702	0.63	221,017	Seraphim Space Investment Trust	156	0.14
1,552	Stryker	449	0.41	111,100	Target Healthcare REIT	106	0.10
1,433	Synopsis	651	0.59	778,458	US Solar	220	0.20
2,643	UnitedHealth	594	0.53	703,084	VPC Specialty Lending Investments	116	0.10
3,501	Visa 'A'	910	0.81			7,035	6.34
3,756	Zoetis	432	0.39				
		21,368	19.31				
INVESTMENT TRUSTS 14.36% (16.00%)				FORWARD CURRENCY CONTRACTS 0.01% (0.58%)			
Guernsey 6.02% (6.11%)				EUR 672,960	Bought EUR, Sold GBP 579,997 for settlement on 04/09/2025	3	–
507,550	BH Macro	1,990	1.80	EUR (675,827)	Sold EUR, Bought GBP 582,468 for settlement on 04/09/2025	(3)	–
180,000	Foresight Environmental Infrastructure	141	0.13	EUR (10,290,000)	Sold EUR, Bought GBP 8,975,525 for settlement on 23/10/2025	32	0.03
588	Highbridge Tactical Credit ¹	–	–	USD (12,330,000)	Sold USD, Bought GBP 9,138,613 for settlement on 23/10/2025	(17)	(0.02)
200,000	ICG-Longbow Senior Secured UK Property Debt Investments	29	0.03			15	0.01
700,000	International Public Partnerships	840	0.76	FUTURES CONTRACTS 0.02% (0.01%)			
830,000	NextEnergy Solar	559	0.50	30	CBOE Futures Exchange Volatility Index October 2025	(30)	(0.03)
405,000	Real Estate Credit Investments	502	0.45	110	E-CBOT 5-Year Treasury Notes Spread Futures December 2025	60	0.06
1,090,000	Renewables Infrastructure	842	0.76	(20)	Eurex Deutschland Euro-Bund Futures September 2025	(13)	(0.01)
1,025,000	Sequoia Economic Infrastructure Income	805	0.73			17	0.02
152,368	Starwood European Real Estate Finance	130	0.12	OPTIONS 0.00% (0.00%)			
627,658	Tufton Oceanic Assets	522	0.47	(16)	S&P 500 Index Put Option 5250 19/09/2025	(2)	–
269,895	TwentyFour Income	303	0.27	16	S&P 500 Index Put Option 5850 19/09/2025	5	–
		6,663	6.02			3	–
Jersey 2.00% (2.10%)				SWAPS -0.13% (-0.04%)			
230,000	EJF Investments	274	0.25	10,397	EUR Receivable BNP Paribas Payable 0.00% 23/04/2026	–	–
665,000	Foresight Solar	544	0.49	(10,397)	EUR Receivable BNP Paribas Payable 0.00% 23/04/2026	(3)	–
232,362	GCP Asset Backed Income	146	0.13	(25,141)	EUR Receivable JPMorgan Payable 0.15% 21/08/2026	–	–
935,000	GCP Infrastructure Investments	686	0.62	25,141	EUR Receivable JPMorgan Payable 0.15% 21/08/2026	–	–
956,477	Taylor Maritime Investments	568	0.51	33,917	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	–	–
		2,218	2.00	(33,917)	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	(132)	(0.13)
Luxembourg 0.00% (0.50%)				(1,799,084)	JPY Receivable BNP Paribas Payable 0.20% 15/06/2026	–	–
United Kingdom 6.34% (7.29%)				1,799,084	JPY Receivable BNP Paribas Payable 0.20% 15/06/2026	81	0.07
241,000	3i Infrastructure	823	0.74	4,129	USD Receivable Barclays Payable 0.00% 18/08/2026	10	0.01
313,733	Aquila Energy Efficiency Trust	101	0.09	(4,129)	USD Receivable Barclays Payable 0.00% 18/08/2026	–	–
1,280,000	BioPharma Credit	854	0.78	4,780	USD Receivable Barclays Payable 0.60% 12/03/2026	9	0.01
720,000	Cordiant Digital Infrastructure	701	0.63	(4,780)	USD Receivable Barclays Payable 0.60% 12/03/2026	–	–
40,000	Cordiant Digital Infrastructure NPV	–	–				
1,005,000	Digital 9 Infrastructure	93	0.08				
133,599	Empiric Student Property	121	0.11				
640,000	Gore Street Energy Storage	374	0.34				
779,000	Greencoat UK Wind	857	0.77				
456,729	Gresham House Energy Storage	322	0.29				
710,000	HICL Infrastructure	844	0.76				
80,339	LondonMetric Property	148	0.13				
226,925	NewRiver REIT	165	0.15				
90,000	Premier Miton Global Renewables Trust	97	0.09				
386,202	RM Secured Direct Lending	245	0.22				
1,205,000	SDCL Energy Efficiency Income Trust	692	0.62				

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	SWAPS continued				SWAPS continued		
1,813	USD Receivable BNP Paribas Payable 0.00% 07/07/2027	–	–	(1,139)	USD Receivable Societe Generale SGI RATES US Index Payable 0.20% 21/05/2026	–	–
(1,813)	USD Receivable BNP Paribas Payable 0.00% 07/07/2027	(35)	(0.03)	321	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 23/04/2026	–	–
16,348	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	–	–	(321)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 23/04/2026	(6)	(0.01)
(16,348)	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	(4)	–			(142)	(0.13)
(4,868)	USD Receivable Citigroup Citi Eq Payable 0.40% 05/12/2025	–	–		WARRANTS 0.48% (0.77%)		
4,868	USD Receivable Citigroup Citi Eq Payable 0.40% 05/12/2025	8	0.01	943	BNP Paribas Issuance Warrant 26/09/2025	2	–
1,311	USD Receivable Citigroup Global Markets Payable 0.00% 07/04/2026	20	0.02	60,859	Citigroup Global Warrant 17/03/2026	266	0.24
(1,311)	USD Receivable Citigroup Global Markets Payable 0.00% 07/04/2026	–	–	758	Morgan Stanley International Warrant 24/10/2025	1	–
14,494	USD Receivable Citigroup Global Markets Payable 0.00% 22/07/2026	–	–	470	Morgan Stanley International Warrant 30/12/2025	3	–
(14,494)	USD Receivable Citigroup Global Markets Payable 0.00% 22/07/2026	(39)	(0.04)	470	Morgan Stanley International Warrant 26/01/2026	3	–
(7,507)	USD Receivable Citigroup IR Long Volatility Payable 0.20% 22/04/2026	(21)	(0.02)	5,744,391	Natixis Warrant 10/12/2027	155	0.14
7,507	USD Receivable Citigroup IR Long Volatility Payable 0.20% 22/04/2026	–	–	9,442	Royal Bank of Canada Warrant 29/12/2025	105	0.10
22,482	USD Receivable Goldman Sachs Payable 0.00% 29/07/2026	–	–			535	0.48
(22,482)	USD Receivable Goldman Sachs Payable 0.00% 29/07/2026	(10)	(0.01)		Total Value of Investments	107,965	97.44
13,051	USD Receivable Goldman Sachs Payable 0.30% 05/08/2026	8	0.01		Net Other Assets	2,839	2.56
(13,051)	USD Receivable Goldman Sachs Payable 0.30% 05/08/2026	–	–		Total Net Assets	110,804	100.00
28,172	USD Receivable JPMorgan Payable 0.15% 18/08/2026	–	–				
(28,172)	USD Receivable JPMorgan Payable 0.15% 18/08/2026	–	–				
1,812	USD Receivable Natixis Payable 0.00% 19/08/2026	–	–				
(1,812)	USD Receivable Natixis Payable 0.00% 19/08/2026	(5)	–				
1,134	USD Receivable Royal Bank of Canada Payable 0.00% 08/04/2026	2	–				
(1,134)	USD Receivable Royal Bank of Canada Payable 0.00% 08/04/2026	–	–				
1,832	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 12/03/2026	–	–				
(1,832)	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 12/03/2026	(4)	–				
8,994	USD Receivable Societe Generale SGI ETR US Index Payable 0.30% 03/10/2025	–	–				
(8,994)	USD Receivable Societe Generale SGI ETR US Index Payable 0.30% 03/10/2025	(26)	(0.02)				
1,139	USD Receivable Societe Generale SGI RATES US Index Payable 0.20% 21/05/2026	5	–				

Figures in brackets represent sector distribution at 28 February 2025.

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

¹ Securities in liquidation/delisted.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2025

	31/08/25		31/08/24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,425		4,596
Revenue	2,680		2,381	
Expenses	(392)		(359)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	2,286		2,021	
Taxation	(278)		(230)	
Net revenue after taxation		2,008		1,791
Total return before distributions		6,433		6,387
Distributions		(2,011)		(1,792)
Change in net assets attributable to shareholders from investment activities		4,422		4,595

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2025

	31/08/25 ¹		31/08/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		109,325		89,430
Amounts receivable on issue of shares	13,171		19,200	
Amounts payable on cancellation of shares	(16,802)		(9,315)	
		(3,631)		9,885
Dilution levy/adjustment		13		21
Change in net assets attributable to shareholders from investment activities		4,422		4,595
Retained distributions on accumulation shares		675		429
Closing net assets attributable to shareholders		110,804		104,360

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

BALANCE SHEET

As at 31 August 2025

	31/08/25	28/02/25
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	108,315	105,913
Current assets:		
Debtors	2,539	2,543
Cash and bank balances	4,717	3,853
Total assets	115,571	112,309
LIABILITIES		
Investment liabilities	(350)	(270)
Creditors:		
Distribution payable on income shares	(1,304)	(1,197)
Other creditors	(3,113)	(1,517)
Total liabilities	(4,767)	(2,984)
Net assets attributable to shareholders	110,804	109,325

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
23 October 2025

Nichola Stronach
Director (of the ACD)

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 March 2025 to 31 August 2025

Interim dividend distribution in pence per share

Class B Income Shares

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

Class C Income Shares

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

Class D Income Shares

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

Class D Accumulation Shares

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

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2020	125.85	88.79
2021	147.80	126.14
2022	146.60	120.80
2023	136.70	121.50
2024	148.20	132.20
2025 ¹	151.90	130.50
Class C Income Shares		
2020	126.08	88.85
2021	148.10	126.39
2022	146.90	121.00
2023	137.20	121.90
2024	148.70	132.70
2025 ¹	152.30	130.90
Class D Income Shares		
2020	126.04	88.81
2021	148.40	126.41
2022	147.30	121.50
2023	138.00	122.60
2024	149.80	133.60
2025 ¹	153.20	131.70
Class D Accumulation Shares		
2022 ²	133.50	122.20
2023	142.30	126.80
2024	158.60	138.20
2025 ¹	164.20	141.10

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class B Income Shares	
2020	0.6421
2021	0.8153
2022	1.5018
2023	2.7353
2024	3.0332
2025 ¹	2.9539
Class C Income Shares	
2020	0.9071
2021	1.1415
2022	1.8514
2023	3.0682
2024	3.3877
2025 ¹	3.1345

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class D Income Shares		
2020	1.1788	
2021	1.4677	
2022	2.2061	
2023	3.4123	
2024	3.7562	
2025 ¹	3.3661	
Class D Accumulation Shares		
2023	3.4688	
2024	3.9116	
2025 ¹	3.5942	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class B Income Shares		
29/02/24	6,213,891	137.26
28/02/25	4,810,265	141.89
31/08/25	3,965,476	148.84
Class C Income Shares		
29/02/24	19,038,757	137.64
28/02/25	18,279,836	142.28
31/08/25	18,107,513	149.25
Class D Income Shares		
29/02/24	25,572,374	138.45
28/02/25	28,018,247	143.12
31/08/25	24,672,093	150.13
Class D Accumulation Shares		
29/02/24	4,662,483	144.69
28/02/25	11,323,960	153.39
31/08/25	20,459,376	163.02

Total NAV	NAV of Sub-Fund (£)
29/02/24	76,883,659
28/02/25	90,302,446
31/08/25	103,320,671

¹To 31 August 2025.

²From 16 September 2022 to 31 December 2022.

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

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

ONGOING CHARGES FIGURE (OCF)

	31/08/25	28/02/25
Class B Income Shares	1.16%	1.15%
Class C Income Shares	0.91%	0.90%
Class D Income & Accumulation Shares	0.66%	0.65%

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

The SRRI remains the same from the last reporting period.

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Dynamic Growth Fund rose 5.98% (Class D Income shares) over the period, compared to the IA Flexible Investment sector, which returned 3.93%.

The sub-fund is classified in the IA Flexible Investment sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

At the beginning of April, Trump announced tariffs on key trading partners, much higher than most had expected, which led to considerable turbulence in equity, bond and currency markets. Key equity indices fell across multiple regions, with US equity markets particularly hard hit. Uncertainty reduced as the deadline for imposing tariffs was repeatedly extended, and key equity indices then rose notably, led by US equities and particularly the share prices of large US technology companies. In bond markets the prices of government bonds continued to be impacted by high government debt levels. The UK was particularly in focus for much of the period due to the government's challenging budget situation, with it being unclear how the government would raise money in the medium term to meet its spending commitments.

PORTFOLIO ACTIVITY

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

These changes to the team afforded the global equity team the opportunity to refocus and clarify their investment process. The team concentrate on identifying high quality businesses that have competitive advantages which could enable them to lead in fast growing industries. Broadly speaking, they seek to invest in two types of companies: market leaders or emergent leaders. The former includes larger businesses that have strong positions within established and growing markets. The latter group is more varied; some companies will be disrupting existing markets and rapidly taking market share, others could be leading a market that is just developing and could see long-term structural growth.

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

In addition, there was an asset allocation change over the period to reduce the sub-fund's holdings to UK equities in favour of global ex-UK equities. Property companies were also reduced and, within that, Europe was favoured over the UK, with the proceeds being added to bonds, alternative investments and cash. While the investment team maintain a significant exposure to the UK through UK equities and property companies, they were concerned about the increasing headwinds facing the UK economy.

OUTLOOK

'Highly uncertain' would be an appropriate two-word description of the current outlook for the asset classes held across the sub-fund. While there has been some resolution to the trade tensions between the US and many of its key partners, the impact of tariffs is likely to be economically damaging, particularly in the short term. A slowing economy typically has a negative impact on company profits, which in turn are often what drives changes in share prices. Moreover, very high government debt burdens and a persistently high government deficit in the US look likely to continue to weigh on the prices of government bonds. The outlook for UK equity and bond markets is also negative in the short term with concern about tax rises weighing on both consumer and business optimism.

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

Despite these concerns, it is important to remember that positive as well as negative surprises are a possibility, and when expectations for the future are low, a small amount of positive news can have a considerable impact on investor sentiment.

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

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

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Tencent	2,034	Vinci	1,730
Alphabet 'A'	1,771	ASML	1,546
Dexcom	1,762	Hong Kong Exchanges & Clearing	1,445
STMicroelectronics	1,592	United Rentals	1,437
NVIDIA	1,538	American Tower	1,340
Interactive Brokers	1,515	LVMH Moet Hennessy	
Amazon.com	1,508	Louis Vuitton	1,164
Roper Technologies	1,299	Installed Building Products	1,124
Intuitive Surgical	1,179	Novo Nordisk	971
ASM	1,050	Graphic Packaging	942
		Indian Energy Exchange	887
Total purchases during the period were	64,705	Total sales during the period were	53,070

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEBT SECURITIES 11.03% (13.85%)				Jersey 0.17% (0.25%)			
Austria 0.14% (0.00%)				Luxembourg 0.56% (0.30%)			
EUR 166,000	Supernova Invest 5.00% 24/06/2030	146	0.14	GBP 175,000	Vantage Data Centers Jersey Borrower FRN 28/05/2039	179	0.17
		146	0.14			179	0.17
Belgium 0.39% (0.00%)				Netherlands 0.00% (0.37%)			
GBP 400,000	Ageas 4.75% 01/12/2028	401	0.39	EUR 311,000	Luna 1.5 10.50% 01/07/2032	277	0.26
		401	0.39	EUR 106,000	Luna 2.5 5.50% 01/07/2032	93	0.09
Bermuda 0.41% (0.68%)				EUR 250,000	SES FRN 12/09/2054	213	0.21
USD 500,000	RLGH Finance Bermuda 8.25% 17/07/2031	419	0.41			583	0.56
		419	0.41	Norway 0.67% (0.28%)			
Canada 0.39% (0.23%)				EUR 776,000	Public Property Invest 4.625% 12/03/2030	689	0.67
GBP 3,300,000	Canadian Imperial Bank of Commerce 0.00% 06/04/2027	198	0.19			689	0.67
GBP 200,000	Royal Bank of Canada FRN 01/11/2030	202	0.20	United Arab Emirates 0.15% (0.17%)			
		400	0.39	USD 200,000	Abu Dhabi Future Energy 4.875% 25/07/2029	152	0.15
Czech Republic 0.24% (0.36%)						152	0.15
EUR 102,000	Czechoslovak 5.25% 10/01/2031	91	0.09	United Kingdom 5.79% (8.74%)			
EUR 181,000	EPH Financing International 4.625% 02/07/2032	159	0.15	GBP 207,000	Anglian Water Osprey Financing 6.75% 27/08/2031	207	0.20
		250	0.24	GBP 184,000	Anglian Water Services Financing 4.50% 05/10/2027	182	0.18
Denmark 0.17% (0.28%)				GBP 200,000	Aviva FRN Perpetual	207	0.20
EUR 200,000	Arbejdernes Landsbank FRN 05/03/2030	175	0.17	GBP 150,000	Barclays FRN 22/11/2030	150	0.15
		175	0.17	GBP 200,000	Barclays Coco Convertible FRN Perpetual	217	0.21
France 0.17% (0.28%)				GBP 250,000	BP Capital Markets FRN Perpetual	246	0.24
EUR 100,000	CCF Holding FRN 27/05/2035	88	0.09	GBP 200,000	Chesnara FRN Perpetual	204	0.20
EUR 100,000	ITM Entreprises 4.125% 29/01/2030	88	0.08	GBP 200,000	Close Brothers FRN Perpetual	217	0.21
		176	0.17	GBP 122,000	Co-Operative Bank Finance FRN 22/05/2034	146	0.14
Germany 1.03% (0.96%)				GBP 200,000	Coventry Building Society FRN Perpetual	213	0.21
GBP 125,000	Aroundtown FRN Perpetual	127	0.12	GBP 200,000	Direct Line Insurance FRN Perpetual	198	0.19
EUR 200,000	D.V.I. Deutsche Vermögens 4.875% 21/08/2030	176	0.17	EUR 100,000	Drax Finco 5.875% 15/04/2029	90	0.09
GBP 400,000	Deutsche Bank AG FRN Perpetual	401	0.39	GBP 247,000	DWR Cymru Financing UK 2.375% 31/03/2034	180	0.17
EUR 417,000	Deutsche Pfandbriefbank 3.25% 01/09/2028	360	0.35	GBP 225,000	IG 3.125% 18/11/2028	211	0.20
		1,064	1.03	GBP 284,000	IG 6.125% 22/10/2030	287	0.28
Gibraltar 0.10% (0.23%)				GBP 200,000	Kier 9.00% 15/02/2029	211	0.20
GBP 100,000	888 Acquisitions 10.75% 15/05/2030	103	0.10	GBP 200,000	Lloyds Banking FRN Perpetual	210	0.20
		103	0.10	GBP 200,000	NatWest FRN Perpetual	196	0.19
Ireland 0.37% (0.25%)				GBP 200,000	Newcastle Building Society FRN Perpetual	212	0.21
USD 279,000	ASG Finance Designated Activity 9.75% 15/05/2029	197	0.19	GBP 200,000	OSB FRN 07/09/2028	216	0.21
GBP 184,000	Flutter Treasury 6.125% 04/06/2031	185	0.18	GBP 100,000	Phoenix 6.625% 18/12/2025	101	0.10
		382	0.37	GBP 100,000	Rothesay Life 8.00% 30/10/2025	100	0.10
				GBP 100,000	Rothesay Life FRN Perpetual	102	0.10
				GBP 175,000	Sainsbury's Bank FRN 12/03/2033	194	0.19
				GBP 100,000	South West Water Finance 5.75% 11/12/2032	101	0.10
				GBP 200,000	Southern Water Services Finance 6.64% 31/03/2026	200	0.19

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				Greece 0.00% (0.59%)			
GBP 209,000	SW Finance I 6.875% 07/08/2032	211	0.20	Hong Kong 0.00% (1.39%)			
GBP 510,000	Virgin Money UK FRN 25/09/2026	509	0.48	India 0.95% (1.57%)			
GBP 116,000	Vital Energi Midco 10.50% 13/08/2030	116	0.11	122,262	HDFC Bank	981	0.95
GBP 250,000	Wessex Water Services Finance 5.375% 10/03/2028	252	0.24			981	0.95
GBP 100,000	Wessex Water Services Finance 6.125% 19/09/2034	100	0.10	Indonesia 0.00% (0.57%)			
		5,986	5.79	Ireland 2.09% (2.01%)			
United States 0.28% (0.47%)				3,825	Aon	1,042	1.01
USD 400,000	African Development Bank FRN Perpetual	297	0.28	2,536	Flutter Entertainment	576	0.56
		297	0.28	865,000	Greencoat Renewables	541	0.52
EQUITIES 73.48% (73.97%)						2,159	2.09
Austria 0.00% (0.71%)				Japan 1.26% (1.74%)			
Belgium 0.75% (0.68%)				51,400	Japan Elevator Service	1,003	0.97
7,384	Aedifica	416	0.40	4,500	Nintendo	302	0.29
6,158	Montea	364	0.35			1,305	1.26
		780	0.75	Jersey 0.00% (0.40%)			
Bermuda 0.15% (0.40%)				Netherlands 1.76% (1.99%)			
49,443	Conduit	150	0.15	1,081	ASM	394	0.38
		150	0.15	31,184	CTP	502	0.49
Brazil 0.00% (0.92%)				10,232	Eurocommercial Properties	242	0.23
Canada 2.39% (1.61%)				33,690	STMicroelectronics	681	0.66
25,156	Canadian Pacific Kansas City	1,420	1.37			1,819	1.76
9,990	Shopify	1,050	1.02	Spain 0.44% (0.24%)			
		2,470	2.39	41,384	Merlin Properties Socimi	458	0.44
Cayman Islands 4.22% (0.00%)						458	0.44
86,500	Nu	950	0.92	Sweden 0.69% (1.37%)			
8,100	Sea	1,118	1.08	78,661	Fastighets AB Balder	417	0.40
40,300	Tencent	2,291	2.22	40,583	Wihlborgs Fastigheter	299	0.29
		4,359	4.22			716	0.69
Denmark 0.00% (1.03%)				Taiwan 1.47% (1.14%)			
France 1.88% (5.91%)				54,000	Taiwan Semiconductor Manufacturing	1,522	1.47
5,133	Argan	288	0.28			1,522	1.47
9,183	Covivio	447	0.43	United Kingdom 17.39% (21.82%)			
1,998	Gaztransport & Technigaz	277	0.27	106,258	AJ Bell	543	0.53
6,000	Gecina	435	0.42	17,619	Alpha FX	736	0.71
11,884	Mercialys	112	0.11	2,440	AstraZeneca	288	0.28
4,977	Unibail Rodamco Westfield	383	0.37	62,840	Auto Trader	502	0.49
		1,942	1.88	86,981	B&M European Value Retail	210	0.20
Germany 2.25% (1.37%)				17,033	BAE Systems	302	0.29
3,085	LEG Immobilien	192	0.19	20,713	Bellway	487	0.47
13,620	Siemens Energy	1,074	1.04	52,348	British Land	174	0.17
35,618	TAG Immobilien	478	0.46	67,638	Bytes Technology	273	0.26
24,112	Vonovia	582	0.56	12,976	Cerillion	182	0.18
		2,326	2.25	345,316	Coats	268	0.26
				181,556	Costain	245	0.24
				10,431	Cranswick	532	0.51
				6,620	Derwent London	112	0.11

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				United States continued			
32,690	Drax	212	0.21	5,603	Microsoft	2,120	2.05
164,815	Elementis	268	0.26	11,704	NVIDIA	1,566	1.52
104,931	Forterra	203	0.20	3,100	Roper Technologies	1,212	1.17
2,818	Games Workshop	442	0.43	20,441	Service Corporation International	1,197	1.16
22,343	GlaxoSmithKline	324	0.31	2,698	Stryker	781	0.76
77,110	Hammerson	221	0.21	2,512	Synopsys	1,141	1.10
52,757	Helical	113	0.11	4,573	UnitedHealth	1,027	0.99
20,607	Hikma Pharmaceuticals	369	0.36	6,682	Visa 'A'	1,737	1.68
20,655	Hill & Smith	440	0.43	6,481	Zoetis	745	0.72
69,942	Hilton Food	580	0.56			36,975	35.79
72,010	IG	815	0.79	INVESTMENT TRUSTS 13.56% (9.71%)			
20,640	IMI	472	0.46	Guernsey 5.43% (3.40%)			
35,590	Jet2	583	0.56	440,180	BH Macro	1,726	1.67
102,574	Legal & General	253	0.24	160,000	Foresight Environmental Infrastructure	126	0.12
3,612	Linde	1,292	1.24	226	Highbridge Tactical Credit ¹	–	–
2,249	London Stock Exchange	207	0.20	610,000	International Public Partnerships	732	0.71
158,310	Marks & Spencer	549	0.53	742,372	NextEnergy Solar	500	0.48
148,110	Moonpig	301	0.29	355,000	Real Estate Credit Investments	440	0.43
3,703	Next	442	0.43	980,000	Renewables Infrastructure	757	0.73
240,000	Octopus Renewables Infrastructure	164	0.16	950,000	Sequoia Economic Infrastructure Income	746	0.72
160,000	Pantheon Infrastructure	165	0.16	140,000	Starwood European Real Estate Finance	120	0.12
63,325	Phoenix Spree Deutschland	102	0.10	555,695	Tufton Oceanic Assets	462	0.45
51,389	QinetiQ	246	0.24			5,609	5.43
55,616	Rightmove	414	0.40	Jersey 1.40% (1.00%)			
7,281	Rio Tinto	338	0.33	200,000	EJF Investments	238	0.23
14,510	Shell	397	0.38	590,000	Foresight Solar	483	0.47
428,705	Sirius Real Estate	434	0.42	200,000	GCP Asset Backed Income	126	0.12
10,628	Softcat	172	0.17	334,022	GCP Infrastructure Investments	245	0.24
183,462	TP ICAP	509	0.49	585,000	Taylor Maritime Investments	348	0.34
152,627	Trainline	407	0.39			1,440	1.40
5,993	Unilever	278	0.27	Luxembourg 0.00% (0.37%)			
39,465	Unite	277	0.27	United Kingdom 6.73% (4.94%)			
87,965	Wise	931	0.90	211,000	3i Infrastructure	721	0.70
18,960	Workspace	76	0.07	267,830	Aquila Energy Efficiency Trust	86	0.08
35,208	YouGov	120	0.12	1,130,000	BioPharma Credit	754	0.73
		17,970	17.39	650,000	Cordiant Digital Infrastructure	633	0.61
				37,500	Cordiant Digital Infrastructure Subscription Shares	–	–
United States 35.79% (26.51%)				605,000	Digital 9 Infrastructure	56	0.05
12,107	Alphabet 'A'	1,903	1.84	244,672	Empiric Student Property	222	0.21
9,052	Amazon.com	1,557	1.51	390,000	Gore Street Energy Storage	228	0.22
7,765	Broadcom	1,780	1.72	69,694	Great Portland Estates	214	0.21
6,732	Cadence Design Systems	1,771	1.71	702,000	Greencoat UK Wind	771	0.75
3,800	Cloudflare	602	0.58	301,729	Gresham House Energy Storage	213	0.21
11,634	Colgate-Palmolive	721	0.70	630,000	HICL Infrastructure	748	0.72
22,440	Dexcom	1,251	1.21	211,726	LondonMetric Property	391	0.38
20,295	Edwards Lifesciences	1,225	1.19	352,474	NewRiver REIT	255	0.25
5,100	General Dynamics	1,230	1.19	330,000	Premier Miton Global Renewables Trust	356	0.34
1,548	IDEXX Laboratories	744	0.72	340,000	RM Secured Direct Lending	216	0.21
39,700	Interactive Brokers	1,850	1.79				
7,872	Intercontinental Exchange	1,036	1.00				
3,019	Intuitive Surgical	1,062	1.03				
8,443	JPMorgan Chase	1,886	1.83				
3,010	Kinsale Capital	1,017	0.98				
9,700	Live Nation Entertainment	1,199	1.16				
2,363	Mastercard	1,037	1.00				
780	MercadoLibre	1,432	1.39				
3,846	Meta Platforms	2,146	2.09				

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				SWAPS continued			
1,000,000	SDCL Energy Efficiency Income Trust	574	0.56	3,921	USD Receivable Barclays Payable 0.60% 12/03/2026	7	0.01
203,016	Seraphim Space Investment Trust	143	0.14	1,655	USD Receivable BNP Paribas Payable 0.00% 07/07/2027	-	-
92,200	Target Healthcare REIT	88	0.09	(1,655)	USD Receivable BNP Paribas Payable 0.00% 07/07/2027	(32)	(0.03)
663,698	US Solar	187	0.18	1,030	USD Receivable Citigroup Citi Commodities Payable 0.00% 07/04/2026	16	0.02
550,000	VPC Specialty Lending Investments	91	0.09	(1,030)	USD Receivable Citigroup Citi Commodities Payable 0.00% 07/04/2026	-	-
		6,947	6.73	(13,528)	USD Receivable Citigroup Citi Commodities Payable 0.00% 22/07/2026	(36)	(0.03)
FORWARD CURRENCY CONTRACTS 0.00% (0.75%)				USD Receivable Citigroup Citi Commodities Payable 0.00% 22/07/2026			
EUR 316,981	Bought EUR, Sold GBP 273,193 for settlement on 04/09/2025	2	-	(6,099)	USD Receivable Citigroup Citi Commodities Payable 0.20% 22/04/2026	(17)	(0.02)
EUR (318,331)	Sold EUR, Bought GBP 274,357 for settlement on 04/09/2025	(2)	-	6,099	USD Receivable Citigroup Citi Commodities Payable 0.20% 22/04/2026	-	-
EUR (7,185,000)	Sold EUR, Bought GBP 6,267,167 for settlement on 23/10/2025	22	0.02	3,983	USD Receivable Citigroup Citi Commodities Payable 0.40% 05/12/2025	6	0.01
USD (17,660,000)	Sold USD, Bought GBP 13,089,044 for settlement on 23/10/2025	(24)	(0.02)	(3,983)	USD Receivable Citigroup Citi Commodities Payable 0.40% 05/12/2025	-	-
		(2)	-	(13,573)	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	(3)	-
FUTURES CONTRACTS -0.02% (0.01%)				USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026			
28	CBOE Futures Exchange Volatility Index October 2025	(28)	(0.03)	13,573	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	-	-
22	E-CBOT 5-Year Treasury Notes Spread Futures December 2025	12	0.01	20,983	USD Receivable Goldman Sachs Payable 0.00% 29/07/2026	-	-
(8)	Eurex Deutschland Euro-Bund Futures September 2025	(5)	-	(20,983)	USD Receivable Goldman Sachs Payable 0.00% 29/07/2026	(10)	(0.01)
		(21)	(0.02)	(12,053)	USD Receivable Goldman Sachs Payable 0.30% 05/08/2026	-	-
OPTIONS 0.00% (0.00%)				USD Receivable Goldman Sachs Payable 0.30% 05/08/2026			
(13)	S&P 500 Index Put Option 5250 19/09/2025	(1)	-	(25,987)	USD Receivable JPMorgan Payable 0.15% 18/08/2026	8	0.01
13	S&P 500 Index Put Option 5850 19/09/2025	4	-	25,987	USD Receivable JPMorgan Payable 0.15% 18/08/2026	-	-
		3	-	1,655	USD Receivable Natixis Payable 0.00% 19/08/2026	-	-
SWAPS -0.09% (-0.02%)				USD Receivable Natixis Payable 0.00% 19/08/2026			
(8,411)	EUR Receivable BNP Paribas Payable 0.00% 23/04/2026	(2)	-	(1,655)	USD Receivable Natixis Payable 0.00% 19/08/2026	(4)	-
8,411	EUR Receivable BNP Paribas Payable 0.00% 23/04/2026	-	-	960	USD Receivable Royal Bank of Canada Payable 0.00% 08/04/2026	2	-
(23,191)	EUR Receivable JPMorgan Payable 0.15% 18/08/2026	-	-	(960)	USD Receivable Royal Bank of Canada Payable 0.00% 08/04/2026	-	-
23,191	EUR Receivable JPMorgan Payable 0.15% 18/08/2026	-	-	1,508	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 12/03/2026	-	-
28,308	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	-	-	(1,508)	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 12/03/2026	(3)	-
(28,308)	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	(112)	(0.11)				
(1,604,402)	JPY Receivable BNP Paribas Payable 0.20% 15/06/2026	-	-				
1,604,402	JPY Receivable BNP Paribas Payable 0.20% 15/06/2026	72	0.07				
(3,806)	USD Receivable Barclays Payable 0.00% 18/08/2026	-	-				
3,806	USD Receivable Barclays Payable 0.00% 18/08/2026	10	0.01				
(3,921)	USD Receivable Barclays Payable 0.60% 12/03/2026	-	-				

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
SWAPS continued			
(951)	USD Receivable Societe Generale SGI Rates Payable 0.20% 21/05/2026	–	–
951	USD Receivable Societe Generale SGI Rates Payable 0.20% 21/05/2026	4	–
(7,278)	USD Receivable Societe Generale SGI US STRO Payable 0.30% 03/10/2025	(21)	(0.02)
7,278	USD Receivable Societe Generale SGI US STRO Payable 0.30% 03/10/2025	–	–
261	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 23/04/2026	–	–
(261)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 23/04/2026	(5)	–
		(120)	(0.09)
WARRANTS 0.41% (0.74%)			
775	BNP Paribas Issuance Warrant 26/09/2025	2	–
50,328	Citigroup Global Warrant 17/03/2026	218	0.20
8,106	JPMorgan Chase Warrant 29/08/2025	–	–
618	Morgan Stanley International Warrant 24/10/2025	1	–
433	Morgan Stanley International Warrant 30/12/2025	3	–
433	Morgan Stanley International Warrant 26/01/2026	3	–
4,630,348	Natixis Warrant 10/12/2027	124	0.12
8,767	Royal Bank of Canada Warrant 29/12/2025	98	0.09
		449	0.41
Total Value of Investments		101,639	98.37
Net Other Assets		1,682	1.63
Total Net Assets		103,321	100.00

Figures in brackets represent sector distribution at 28 February 2025.

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

¹ Securities in liquidation/delisted.

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2025

	31/08/25		31/08/24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,539		4,634
Revenue	1,695		1,622	
Expenses	(374)		(335)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	1,319		1,287	
Taxation	(98)		(46)	
Net revenue after taxation		<u>1,221</u>		<u>1,241</u>
Total return before distributions		5,760		5,875
Distributions		(1,264)		(1,242)
Change in net assets attributable to shareholders from investment activities		<u>4,496</u>		<u>4,633</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2025

	31/08/25 ¹		31/08/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		90,302		76,884
Amounts receivable on issue of shares	21,066		12,638	
Amounts payable on cancellation of shares	(13,007)		(9,334)	
		8,059		3,304
Dilution levy/adjustment		32		–
Change in net assets attributable to shareholders from investment activities		4,496		4,633
Retained distributions on accumulation shares		432		180
Closing net assets attributable to shareholders		<u>103,321</u>		<u>85,001</u>

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

BALANCE SHEET

As at 31 August 2025

	31/08/25	28/02/25
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	101,944	89,608
Current assets:		
Debtors	1,482	1,556
Cash and bank balances	2,950	999
Total assets	<u>106,376</u>	<u>92,163</u>
LIABILITIES		
Investment liabilities	(305)	(204)
Creditors:		
Bank overdrafts	–	(91)
Distribution payable on income shares	(912)	(660)
Other creditors	(1,838)	(906)
Total liabilities	<u>(3,055)</u>	<u>(1,861)</u>
Net assets attributable to shareholders	<u>103,321</u>	<u>90,302</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
23 October 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 March 2025 to 31 August 2025

Interim dividend distribution in pence per share

Class B Income Shares

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

Class C Income Shares

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

Class D Income Shares

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

Class D Accumulation Shares

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

PREMIER MITON DIVERSIFIED GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2020	182.09	131.01
2021	210.00	182.33
2022	209.20	174.00
2023	195.90	172.70
2024	206.70	186.90
2025 ¹	211.20	182.90
Class D Income Shares		
2020	182.63	131.16
2021	210.80	182.88
2022	210.20	174.70
2023	197.10	173.50
2024	208.00	188.10
2025 ¹	212.50	183.70
Class D Accumulation Shares		
2022 ²	190.90	175.50
2023	201.90	180.70
2024	221.70	195.80
2025 ¹	230.70	199.60

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class B Income Shares	
2020	1.2978
2021	1.7143
2022	2.7662
2023	4.8722
2024	5.2288
2025 ¹	4.8387
Class D Income Shares	
2020	1.6906
2021	2.6533
2022	3.7714
2023	5.8254
2024	6.0971
2025 ¹	5.6811
Class D Accumulation Shares	
2023	5.9384
2024	6.4206
2025 ¹	6.1370

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class B Income Shares		
29/02/24	10,284,571	191.31
28/02/25	8,673,319	196.83
31/08/25	7,157,092	206.94
Class D Income Shares		
29/02/24	204,174,367	192.15
28/02/25	191,103,040	197.70
31/08/25	174,079,615	207.87
Class D Accumulation Shares		
29/02/24	16,004,196	202.69
28/02/25	26,022,537	214.71
31/08/25	30,618,987	229.35
Total NAV		NAV of Sub-Fund (£)
29/02/24		444,427,376
28/02/25		450,751,831
31/08/25		446,901,807

¹ To 31 August 2025.

² From 16 September 2022 to 31 December 2022.

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

ONGOING CHARGES FIGURE (OCF)

	31/08/25	28/02/25
Class B Income Shares	1.07%	1.06%
Class D Income & Accumulation Shares	0.57%	0.56%

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

The SRRI has changed from 5 to 4 from the last reporting period.

PREMIER MITON DIVERSIFIED GROWTH FUND

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Growth Fund rose 6.95% (Class D income shares) over the period, compared to the IA Mixed Investment 40% to 85% shares sector, which returned 3.84%.

The sub-fund is classified in the IA Mixed Investment 40% to 85% shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

At the beginning of April, Trump announced tariffs on key trading partners, much higher than most had expected, which led to considerable turbulence in equity, bond and currency markets. Key equity indices fell across multiple regions, with US equity markets particularly hard hit. Uncertainty reduced as the deadline for imposing tariffs was repeatedly extended, and key equity indices then rose notably, led by US equities and particularly the share prices of large US technology companies. In bond markets the prices of government bonds continued to be impacted by high government debt levels. The UK was particularly in focus for much of the period due to the government's challenging budget situation, with it being unclear how the government would raise money in the medium term to meet its spending commitments.

PORTFOLIO ACTIVITY

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

These changes to the team afforded the global equity team the opportunity to refocus and clarify their investment process. The team concentrate on identifying high quality businesses that have competitive advantages which could enable them to lead in fast growing industries. Broadly speaking, they seek to invest in two types of companies: market leaders or emergent leaders. The former includes larger businesses that have strong positions within established and growing markets. The latter group is more varied; some companies will be disrupting existing markets and rapidly taking market share, others could be leading a market that is just developing and could see long-term structural growth.

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

In addition, there was an asset allocation change over the period to reduce the fund's holdings to UK equities in favour of global ex-UK equities. Property companies were also reduced and, within that, Europe was favoured over the UK, with the proceeds being added to bonds, alternative investments and cash. While the investment team maintain a significant exposure to the UK through UK equities and property companies, they were concerned about the increasing headwinds facing the UK economy.

OUTLOOK

'Highly uncertain' would be an appropriate two-word description of the current outlook for the asset classes held across the fund. While there has been some resolution to the trade tensions between the US and many of its key partners, the impact of tariffs is likely to be economically damaging, particularly in the short term. A slowing economy typically has a negative impact on company profits, which in turn are often what drives changes in share prices. Moreover, very high government debt burdens and a persistently high government deficit in the US look likely to continue to weigh on the prices of government bonds. The outlook for UK equity and bond markets is also negative in the short term with concern about tax rises weighing on both consumer and business optimism.

Despite these concerns, it is important to remember that positive as well as negative surprises are a possibility, and when expectations for the future are low, a small amount of positive news can have a considerable impact on investor sentiment.

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

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

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

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

	Costs £'000		Proceeds £'000
Purchases		Sales	
Tencent	7,530	Vinci	7,056
Alphabet 'A'	6,538	Hong Kong Exchanges & Clearing	5,880
Dexcom	6,486	United Rentals	5,879
STMicroelectronics	5,886	ASML	5,767
Interactive Brokers	5,633	American Tower	5,457
Amazon.com	5,591	Installed Building Products	4,561
NVIDIA	5,590	LVMH Moët Hennessy	
Public Property Invest		Louis Vuitton	4,355
4.625% 12/03/2030	4,920	Graphic Packaging	3,839
Roper Technologies.	4,733	Novo Nordisk	3,555
UK Treasury 2.00%		Indian Energy Exchange	3,420
07/09/2025	4,485		
Total purchases during the period were	222,629	Total sales during the period were	235,397

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES				Germany continued			
2.14% (2.06%)				Germany continued			
Ireland 1.90% (1.83%)				EUR 2,086,000	Deutsche Pfandbriefbank 3.25% 01/09/2028	1,803	0.40
8,211,160	Premier Miton (Ireland) Global Dynamic Credit F GBP Hedged	8,498	1.90	EUR 900,000	Deutsche Pfandbriefbank FRN 04/10/2035	804	0.18
		8,498	1.90			7,954	1.78
United Kingdom 0.24% (0.23%)				Gibraltar 0.11% (0.08%)			
923,962	Premier Miton Global Infrastructure Income 'B'	1,083	0.24	GBP 465,000	888 Acquisitions 10.75% 15/05/2030	481	0.11
		1,083	0.24			481	0.11
DEBT SECURITIES 18.98% (14.25%)				Ireland 0.49% (0.31%)			
Austria 0.15% (0.00%)				USD 1,755,000	ASG Finance Designated Activity 9.75% 15/05/2029	1,236	0.28
EUR 754,000	Supernova Invest 5.00% 24/06/2030	663	0.15	GBP 930,000	Flutter Treasury 6.125% 04/06/2031	936	0.21
		663	0.15			2,172	0.49
Belgium 0.43% (0.00%)				Jersey 0.58% (0.28%)			
GBP 1,900,000	Ageas 4.75% 01/12/2028	1,905	0.43	GBP 1,700,000	AA Bond 5.50% 31/07/2050	1,709	0.38
		1,905	0.43	GBP 875,000	Vantage Data Centers Jersey Borrower FRN 28/05/2039	897	0.20
Bermuda 0.59% (0.73%)						2,606	0.58
USD 3,161,000	RLGH Finance Bermuda 8.25% 17/07/2031	2,651	0.59	Luxembourg 0.60% (0.35%)			
		2,651	0.59	EUR 1,575,000	Luna 1.5 10.50% 01/07/2032	1,401	0.31
Canada 0.66% (0.26%)				EUR 482,000	Luna 2.5 5.50% 01/07/2032	424	0.10
GBP 18,900,000	Canadian Imperial Bank of Commerce 0.00% 06/04/2027	1,136	0.25	EUR 1,000,000	SES FRN 12/09/2054	853	0.19
GBP 1,800,000	Royal Bank of Canada FRN 01/11/2030	1,812	0.41			2,678	0.60
		2,948	0.66	Netherlands 0.00% (0.49%)			
Czech Republic 0.34% (0.37%)				Norway 1.42% (0.29%)			
EUR 379,000	Czechoslovak 5.25% 10/01/2031	339	0.08	EUR 7,173,000	Public Property Invest 4.625% 12/03/2030	6,365	1.42
EUR 1,326,000	EPH Financing International 4.625% 02/07/2032	1,166	0.26			6,365	1.42
		1,505	0.34	Singapore 0.25% (0.00%)			
Denmark 0.33% (0.29%)				USD 1,500,000	Trafigura FRN Perpetual	1,103	0.25
EUR 1,700,000	Arbejdernes Landsbank FRN 05/03/2030	1,484	0.33			1,103	0.25
		1,484	0.33	United Arab Emirates 0.10% (0.10%)			
France 0.69% (0.26%)				USD 561,000	Abu Dhabi Future Energy 4.875% 25/07/2029	426	0.10
EUR 700,000	CCF Holding FRN 27/05/2035	614	0.14			426	0.10
GBP 2,000,000	Electricite de France FRN Perpetual	1,997	0.45	United Kingdom 9.77% (9.02%)			
EUR 500,000	ITM Entreprises 4.125% 29/01/2030	441	0.10	GBP 1,050,000	Anglian Water Osprey Financing 6.75% 27/08/2031	1,049	0.23
		3,052	0.69	GBP 842,000	Anglian Water Services Financing 4.50% 05/10/2027	832	0.19
Germany 1.78% (0.97%)				GBP 200	APQ Global 3.50% 30/09/2024 ¹	133	0.03
GBP 800,000	Aroundtown FRN Perpetual	815	0.18	GBP 969,000	Aviva FRN Perpetual	1,004	0.22
EUR 1,000,000	D.V.I. Deutsche Vermögens 4.875% 21/08/2030	882	0.20	GBP 900,000	Barclays FRN 22/11/2030	897	0.20
EUR 1,800,000	Deutsche Bank FRN Perpetual	1,650	0.37	GBP 2,084,000	Barclays Coco Convertible FRN Perpetual	2,257	0.51
GBP 2,000,000	Deutsche Bank AG FRN Perpetual	2,000	0.45	GBP 1,240,000	BP Capital Markets FRN Perpetual	1,219	0.27
				GBP 830,000	Chesnara FRN Perpetual	846	0.19
				GBP 1,300,000	Close Brothers FRN Perpetual	1,413	0.32

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				Brazil 0.00% (0.76%)			
GBP 100,000	Co-Operative Bank Finance FRN 06/04/2027	101	0.02	Canada 2.05% (1.34%)			
GBP 1,768,000	Co-Operative Bank Finance FRN 22/05/2034	2,111	0.47	93,214	Canadian Pacific Kansas City	5,262	1.18
GBP 901,000	Coventry Building Society FRN Perpetual	958	0.21	36,805	Shopify	3,870	0.87
GBP 750,000	Direct Line Insurance FRN Perpetual	742	0.17	Cayman Islands 3.60% (0.00%)			
EUR 413,000	Drax Finco 5.875% 15/04/2029	371	0.08	320,300	Nu	3,516	0.79
GBP 1,186,000	DWR Cymru Financing UK 2.375% 31/03/2034	867	0.19	30,000	Sea	4,141	0.93
GBP 1,225,000	IG 3.125% 18/11/2028	1,147	0.26	148,100	Tencent	8,418	1.88
GBP 2,865,000	IG 6.125% 22/10/2030	2,891	0.65	Denmark 0.00% (0.86%)			
GBP 1,450,000	Kier 9.00% 15/02/2029	1,531	0.34	France 2.09% (5.80%)			
GBP 600,000	Lloyds Banking FRN Perpetual	630	0.14	35,282	Argan	1,981	0.44
GBP 1,500,000	Nationwide Building Society FRN Perpetual	1,541	0.35	29,614	Covivio	1,437	0.32
GBP 600,000	NatWest FRN Perpetual	589	0.13	7,969	Gaztransport & Technigaz	1,106	0.25
GBP 464,000	Newcastle Building Society FRN Perpetual	492	0.11	23,549	Gecina	1,709	0.38
GBP 800,000	OSB FRN 07/09/2028	866	0.19	55,648	Mercialys	527	0.12
GBP 700,000	Rothesay Life 8.00% 30/10/2025	703	0.16	33,482	Unibail Rodamco Westfield	2,576	0.58
GBP 1,500,000	Rothesay Life FRN Perpetual	1,530	0.34	Germany 2.37% (1.97%)			
GBP 750,000	Sainsbury's Bank FRN 12/03/2033	833	0.19	22,362	LEG Immobilien	1,390	0.31
GBP 1,873,000	South West Water Finance 5.75% 11/12/2032	1,901	0.43	50,410	Siemens Energy	3,975	0.89
GBP 1,375,000	Southern Water Services Finance 6.64% 31/03/2026	1,372	0.31	180,078	TAG Immobilien	2,417	0.54
GBP 1,053,000	SW Finance I 6.875% 07/08/2032	1,061	0.24	115,714	Vonovia	2,793	0.63
GBP 4,500,000	UK Treasury 2.00% 07/09/2025	4,498	1.01	Greece 0.00% (0.49%)			
GBP 4,175,000	Virgin Money UK FRN 25/09/2026	4,173	0.93	Guernsey 0.31% (0.33%)			
GBP 711,000	Vital Energi Midco 10.50% 13/08/2030	712	0.16	158,738	Pollen Street	1,368	0.31
GBP 1,250,000	Wessex Water Services Finance 5.375% 10/03/2028	1,258	0.28	Hong Kong 0.00% (1.16%)			
GBP 1,099,000	Wessex Water Services Finance 6.125% 19/09/2034	1,100	0.25	India 0.81% (1.31%)			
		43,628	9.77	452,792	HDFC Bank	3,634	0.81
United States 0.69% (0.45%)				Indonesia 0.00% (0.48%)			
USD 1,800,000	African Development Bank FRN Perpetual	1,336	0.30	Ireland 1.82% (1.93%)			
EUR 2,000,000	MassMutual Global Funding II 3.25% 11/06/2032	1,725	0.39	14,165	Aon	3,857	0.86
		3,061	0.69	8,820	Flutter Entertainment	2,003	0.45
EQUITIES 63.94% (66.19%)				3,612,500	Greencoat Renewables	2,260	0.51
Austria 0.00% (0.59%)				Japan 1.14% (1.47%)			
Belgium 0.96% (0.95%)				190,300	Japan Elevator Service	3,711	0.83
38,655	Aedifica	2,178	0.49	20,600	Nintendo	1,383	0.31
35,324	Montea	2,088	0.47	Jersey 0.00% (0.40%)			
		4,266	0.96	Netherlands 1.70% (1.93%)			
Bermuda 0.13% (0.36%)				3,904	ASM	1,423	0.32
184,720	Conduit	559	0.13				
		559	0.13				

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Netherlands continued				United Kingdom continued			
141,918	CTP	2,283	0.51	31,947	Unilever	1,484	0.33
58,678	Eurocommercial Properties	1,386	0.31	105,989	Unite	744	0.17
124,723	STMicroelectronics	2,524	0.56	310,232	Wise	3,282	0.73
		7,616	1.70	162,686	YouGov	555	0.12
Spain 0.38% (0.33%)				United States 30.53% (22.05%)			
152,001	Merlin Properties Socimi	1,684	0.38	44,717	Alphabet 'A'	7,029	1.57
		1,684	0.38	33,557	Amazon.com	5,770	1.29
Sweden 0.54% (1.30%)				28,765	Broadcom	6,594	1.48
288,357	Fastighets AB Balder	1,527	0.34	24,826	Cadence Design Systems	6,530	1.46
122,142	Wihlborgs Fastigheter	901	0.20	14,200	Cloudflare	2,249	0.50
		2,428	0.54	43,056	Colgate-Palmolive	2,667	0.60
Taiwan 1.26% (0.95%)				82,971	Dexcom	4,626	1.04
200,000	Taiwan Semiconductor Manufacturing	5,637	1.26	75,270	Edwards Lifesciences	4,544	1.02
		5,637	1.26	18,800	General Dynamics	4,536	1.02
United Kingdom 14.25% (19.43%)				5,853	IDEXX Laboratories	2,813	0.63
306,697	AJ Bell	1,567	0.35	146,800	Interactive Brokers	6,841	1.53
54,885	Alpha FX	2,291	0.51	28,902	Intercontinental Exchange	3,802	0.85
12,489	AstraZeneca	1,474	0.33	11,166	Intuitive Surgical	3,929	0.88
222,301	Auto Trader	1,775	0.40	31,248	JPMorgan Chase	6,979	1.56
391,639	B&M European Value Retail	943	0.21	11,020	Kinsale Capital	3,725	0.83
74,326	BAE Systems	1,317	0.29	36,000	Live Nation Entertainment	4,451	1.00
78,410	Bellway	1,844	0.41	8,824	Mastercard	3,871	0.87
253,818	Bytes Technology	1,025	0.23	3,013	MercadoLibre	5,533	1.24
44,098	Cerillion	617	0.14	13,893	Meta Platforms	7,751	1.73
1,391,188	Coats	1,080	0.24	20,485	Microsoft	7,750	1.73
36,058	Cranswick	1,839	0.41	42,543	NVIDIA	5,693	1.27
124,037	Drax	803	0.18	11,300	Roper Technologies	4,419	0.99
367,261	Forterra	711	0.16	75,728	Service Corporation International	4,436	0.99
9,193	Games Workshop	1,442	0.32	10,000	Stryker	2,894	0.65
81,043	GlaxoSmithKline	1,175	0.26	9,354	Synopsys	4,250	0.95
464,510	Helical	994	0.22	16,813	UnitedHealth	3,775	0.84
67,422	Hikma Pharmaceuticals	1,208	0.27	24,096	Visa 'A'	6,264	1.40
92,651	Hill & Smith	1,973	0.44	23,901	Zoetis	2,747	0.61
264,494	Hilton Food	2,193	0.49			136,468	30.53
311,305	IG	3,524	0.79	INVESTMENT TRUSTS 13.99% (16.23%)			
80,378	IMI	1,837	0.41	Bermuda 0.00% (0.00%)			
140,723	Jet2	2,304	0.52	786,345	Blue Capital Alternative Income ¹	–	–
586,317	Legal & General	1,444	0.32			–	–
13,498	Linde	4,832	1.08	Guernsey 5.70% (6.09%)			
9,852	London Stock Exchange	907	0.20	1,891,940	BH Macro	7,416	1.66
648,735	Marks & Spencer	2,248	0.50	700,000	Foresight Environmental Infrastructure	550	0.12
584,793	Moonpig	1,190	0.27	230,526	Highbridge Multi Strategy Assented ²	–	–
1,050,000	Octopus Renewables Infrastructure	717	0.16	3,210	Highbridge Tactical Credit ¹	–	–
1,050,000	Pantheon Infrastructure	1,081	0.24	2,620,000	International Public Partnerships	3,144	0.70
370,863	Phoenix Spree Deutschland	599	0.13	3,099,646	NextEnergy Solar	2,089	0.47
195,471	QinetiQ	937	0.21	1,525,000	Real Estate Credit Investments	1,891	0.42
184,920	Rightmove	1,376	0.31	4,120,000	Renewables Infrastructure	3,181	0.71
36,417	Rio Tinto	1,691	0.38	3,950,000	Sequoia Economic Infrastructure Income	3,101	0.69
55,097	Shell	1,506	0.34	553,286	Starwood European Real Estate Finance	473	0.11
1,158,247	Sirius Real Estate	1,172	0.26				
57,952	Softcat	938	0.21				
643,021	TP ICAP	1,784	0.40				
511,927	Trainline	1,366	0.31				

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Guernsey continued				OPTIONS 0.00% (0.00%)			
2,383,893	Tufton Oceanic Assets	1,983	0.44	(64)	S&P 500 Index Put Option 5250 19/09/2025	(7)	–
1,524,694	TwentyFour Income	1,714	0.38	64	S&P 500 Index Put Option 5850 19/09/2025	20	–
		25,542	5.70			13	–
Jersey 1.94% (2.08%)				SWAPS -0.13% (-0.05%)			
852,536	EJF Investments	1,015	0.23	42,042	EUR Receivable BNP Paribas Payable 0.00% 23/04/2026	–	–
2,460,000	Foresight Solar	2,012	0.45	(42,042)	EUR Receivable BNP Paribas Payable 0.00% 23/04/2026	(12)	–
916,406	GCP Asset Backed Income	576	0.13	(101,568)	EUR Receivable JPMorgan Payable 0.15% 18/08/2026	–	–
3,900,000	GCP Infrastructure Investments	2,863	0.64	101,568	EUR Receivable JPMorgan Payable 0.15% 18/08/2026	–	–
3,708,574	Taylor Maritime Investments	2,204	0.49	139,062	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	–	–
		8,670	1.94	(139,062)	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	(545)	(0.12)
Luxembourg 0.00% (0.46%)				7,303,056	JPY Receivable BNP Paribas Payable 0.20% 15/06/2026	328	0.07
United Kingdom 6.35% (7.60%)				(7,303,056)	JPY Receivable BNP Paribas Payable 0.20% 15/06/2026	–	–
905,000	3i Infrastructure	3,091	0.69	91,427	USD Receivable Goldman Sachs International Payable 0.00% 29/07/2026	–	–
1,148,586	Aquila Energy Efficiency Trust	370	0.08	(91,427)	USD Receivable Goldman Sachs International Payable 0.00% 29/07/2026	(42)	(0.01)
4,813,840	BioPharma Credit	3,211	0.72	16,671	USD Receivable Barclays Payable 0.00% 18/08/2026	–	–
2,733,333	Cordiant Digital Infrastructure	2,662	0.60	16,671	USD Receivable Barclays Payable 0.00% 18/08/2026	42	0.01
287,500	Cordiant Digital Infrastructure NPV	1	–	19,530	USD Receivable Barclays Payable 0.60% 12/03/2026	37	0.01
4,850,000	Digital 9 Infrastructure	448	0.10	(19,530)	USD Receivable Barclays Payable 0.60% 12/03/2026	–	–
579,010	Empiric Student Property	526	0.12	(7,410)	USD Receivable BNP Paribas Payable 0.00% 07/07/2027	(144)	(0.03)
2,500,000	Gore Street Energy Storage	1,462	0.33	7,410	USD Receivable BNP Paribas Payable 0.00% 07/07/2027	–	–
2,940,000	Greencoat UK Wind	3,231	0.72	(68,506)	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	(16)	–
2,047,742	Gresham House Energy Storage	1,444	0.32	68,506	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	–	–
2,685,000	HICL Infrastructure	3,190	0.71	(30,406)	USD Receivable Citigroup Citi IR Long Payable 0.20% 22/04/2026 22/04/2026	(85)	(0.02)
464,872	LondonMetric Property	859	0.19	30,406	USD Receivable Citigroup Citi IR Long Payable 0.20% 22/04/2026 22/04/2026	–	–
1,975,477	NewRiver REIT	1,430	0.32	(20,356)	USD Receivable Citigroup Commodities Payable 0.40% 05/12/2025	–	–
687,500	Premier Miton Global Renewables Trust	743	0.17	20,356	USD Receivable Citigroup Commodities Payable 0.40% 05/12/2025	33	0.01
1,398,613	RM Secured Direct Lending	888	0.20	5,151	USD Receivable Citigroup Global Markets Payable 0.00% 07/04/2026	80	0.02
4,500,000	SDCL Energy Efficiency Income Trust	2,583	0.58	(5,151)	USD Receivable Citigroup Global Markets Payable 0.00% 07/04/2026	–	–
852,877	Seraphim Space Investment Trust	602	0.13				
485,937	Target Healthcare REIT	465	0.10				
2,938,901	US Solar	830	0.19				
2,288,279	VPC Specialty Lending Investments	379	0.08				
		28,415	6.35				
FORWARD CURRENCY CONTRACTS 0.01% (0.70%)							
EUR 1,583,905	Bought EUR, Sold GBP 1,365,104 for settlement on 04/09/2025	8	–				
EUR (1,590,653)	Sold EUR, Bought GBP 1,370,920 for settlement on 04/09/2025	(8)	–				
EUR (38,355,000)	Sold EUR, Bought GBP 33,455,417 for settlement on 23/10/2025	117	0.03				
USD (68,250,000)	Sold USD, Bought GBP 50,584,782 for settlement on 23/10/2025	(91)	(0.02)				
		26	0.01				
FUTURES CONTRACTS -0.01% (0.01%)							
123	CBOE Futures Exchange Volatility Index October 2025	(123)	(0.03)				
158	E-CBOT 5-Year Treasury Notes Spread Futures December 2025	85	0.02				
(35)	Eurex Deutschland Euro-Bund Futures September 2025	(22)	–				
		(60)	(0.01)				

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
SWAPS continued			
59,909	USD Receivable Citigroup Global Markets Payable 0.00% 22/07/2026	–	–
(59,909)	USD Receivable Citigroup Global Markets Payable 0.00% 22/07/2026	(161)	(0.04)
(52,634)	USD Receivable Goldman Sachs International Payable 0.30% 05/08/2026	–	–
52,634	USD Receivable Goldman Sachs International Payable 0.30% 05/08/2026	34	0.01
(113,813)	USD Receivable JPMorgan Payable 0.15% 18/08/2026	–	–
113,813	USD Receivable JPMorgan Payable 0.15% 18/08/2026	–	–
7,328	USD Receivable Natixis Payable 0.15% 19/08/2026	–	–
(7,328)	USD Receivable Natixis Payable 0.15% 19/08/2026	(20)	–
(4,625)	USD Receivable Royal Bank of Canada Payable 0.00% 08/04/2026	–	–
4,625	USD Receivable Royal Bank of Canada Payable 0.00% 08/04/2026	9	–
7,529	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 12/03/2026	–	–
(7,529)	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 12/03/2026	(15)	–
(4,666)	USD Receivable Societe Generale SGI RATES Payable 0.20% 21/05/2026	–	–
4,666	USD Receivable Societe Generale SGI RATES Payable 0.20% 21/05/2026	19	–
(1,299)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 23/04/2026	(23)	(0.01)
1,299	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 23/04/2026	–	–
38,967	USD Receivable Societe Generale US STRO Payable 0.30% 03/10/2025	–	–
(38,967)	USD Receivable Societe Generale US STRO Payable 0.30% 03/10/2025	(113)	(0.03)
		(594)	(0.13)
WARRANTS 0.52% (0.80%)			
3,819	BNP Paribas Issuance Warrant 26/09/2025	9	–
279,395	Citigroup Global Warrant 17/03/2026	1,216	0.27
41,065	JPMorgan Chase Warrant 29/08/2025	–	–
3,084	Morgan Stanley International Warrant 24/10/2025	4	–
1,903	Morgan Stanley International Warrant 30/12/2025	11	–
1,903	Morgan Stanley International Warrant 26/01/2026	13	–
24,516,367	Natixis Warrant 10/12/2027	662	0.15

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
WARRANTS continued			
38,253	Royal Bank of Canada Warrant 29/12/2025	428	0.10
		2,343	0.52
Total Value of Investments		444,399	99.44
Net Other Assets		2,503	0.56
Total Net Assets		446,902	100.00

Figures in brackets represent sector distribution at 28 February 2025.

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

¹ Securities in liquidation/delisted.

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

PREMIER MITON DIVERSIFIED GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2025

	31/08/25		31/08/24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		22,217		26,746
Revenue	9,384		10,031	
Expenses	(1,335)		(1,360)	
Interest payable and similar charges	(10)		(5)	
Net revenue before taxation	8,039		8,666	
Taxation	(768)		(660)	
Net revenue after taxation		7,271		8,006
Total return before distributions		29,488		34,752
Distributions		(7,287)		(8,016)
Change in net assets attributable to shareholders from investment activities		22,201		26,736

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2025

	31/08/25 ¹		31/08/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		450,752		444,427
Amounts receivable on issue of shares	41,649		48,355	
Amounts payable on cancellation of shares	(68,836)		(57,626)	
		(27,187)		(9,271)
Dilution levy/adjustment		36		35
Change in net assets attributable to shareholders from investment activities		22,201		26,736
Retained distributions on accumulation shares		1,100		760
Closing net assets attributable to shareholders		446,902		462,687

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

BALANCE SHEET

As at 31 August 2025

	31/08/25	28/02/25
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	445,826	452,731
Current assets:		
Debtors	7,433	16,901
Cash and bank balances	10,265	6,498
Total assets	463,524	476,130
LIABILITIES		
Investment liabilities	(1,427)	(1,114)
Creditors:		
Bank overdrafts	(1)	(13,324)
Distribution payable on income shares	(5,967)	(4,703)
Other creditors	(9,227)	(6,237)
Total liabilities	(16,622)	(25,378)
Net assets attributable to shareholders	446,902	450,752

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
23 October 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON DIVERSIFIED GROWTH FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 March 2025 to 31 August 2025

Interim dividend distribution in pence per share

Class B Income Shares

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

Class D Income Shares

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

Class D Accumulation Shares

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

PREMIER MITON DIVERSIFIED INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2020	107.61	80.85
2021	111.80	101.42
2022	110.00	95.79
2023	104.50	92.19
2024	103.90	96.17
2025 ¹	104.50	94.63
Class D Income Shares		
2020	108.79	81.81
2021	113.90	102.98
2022	112.40	98.34
2023	107.50	95.15
2024	107.70	99.41
2025 ¹	108.70	98.25
Class D Accumulation Shares		
2022 ²	105.20	98.71
2023	109.70	98.88
2024	118.30	107.00
2025 ¹	124.20	111.50

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class B Income Shares	
2020	4.0591
2021	3.2740
2022	3.6305
2023	4.2115
2024	4.5385
2025 ¹	3.9397
Class D Income Shares	
2020	4.0965
2021	3.3409
2022	3.7227
2023	4.3307
2024	4.6912
2025 ¹	4.0854
Class D Accumulation Shares	
2022 ²	0.7430
2023	4.4317
2024	5.0202
2025 ¹	4.5469

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class B Income Shares		
29/02/24	7,257,144	95.73
28/02/25	6,375,866	99.02
31/08/25	5,168,415	102.43
Class D Income Shares		
29/02/24	85,150,757	98.96
28/02/25	80,309,214	102.77
31/08/25	81,298,157	106.53
Class D Accumulation Shares		
29/02/24	3,711,750	107.14
28/02/25	6,108,090	116.58
31/08/25	7,639,308	122.66
Total NAV		NAV of Sub-Fund (£)
29/02/24		95,185,533
28/02/25		95,966,789
31/08/25		101,270,361

¹To 31 August 2025.

²From 16 September 2022 to 31 December 2022.

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

ONGOING CHARGES FIGURE (OCF)

	31/08/25	28/02/25
Class B Income Shares	1.15%	1.13%
Class D Income & Accumulation Shares	0.65%	0.63%

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

The 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.

PREMIER MITON DIVERSIFIED INCOME FUND

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Income Fund rose 5.03% (Class D Income Shares) over the period, compared to the IA Mixed Investment 20%-60% Shares sector, which returned 3.45%.

The sub-fund is classified in the IA Mixed Investment 20%-60% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

At the beginning of April, Trump announced tariffs on key trading partners, much higher than most had expected, which led to considerable turbulence in equity, bond and currency markets. Key equity indices fell across multiple regions, with US equity markets particularly hard hit. Uncertainty reduced as the deadline for imposing tariffs was repeatedly extended, and key equity indices then rose notably, led by US equities and particularly the share prices of large US technology companies. In bond markets the prices of government bonds continued to be impacted by high government debt levels. The UK was particularly in focus for much of the period due to the government's challenging budget situation, with it being unclear how the government would raise money in the medium term to meet its spending commitments.

PORTFOLIO ACTIVITY

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

As ever the sub-fund was actively managed across the period. New additions to the global ex-UK equity allocation included Canadian energy firm Enbridge, which operates a large pipeline system for transporting crude oil across North America. It also operates a large natural gas distribution business, as well as being invested in a number of renewable energy projects using power sources such as wind, solar and geothermal energy. Other additions included Taiwanese semiconductor foundry TSMC, which manufactures many of the world's most advanced computer chips, as well as leading consumer goods firm Procter and Gamble whose products include the Fairy dishwashing brand and dental hygiene brand Oral-B. Holdings sold over the period included chemicals firm Arkema, and US home improvement company Home Depot. The latter faces the headwind of suppressed activity in the US housing market.

In the UK equity portfolio a number of companies were also added including chemicals firm Elementis. Elementis owns and operates a mine that extracts a material called hectorite which is a substitute in some cosmetic applications for synthetic petroleum-based products. Housebuilder Barratt Redrow was also added to the sub-fund as was IT firm Softcat, which amongst other things helps businesses to implement new internal communications systems. Some companies were sold including education firm Pearson and mining company Glencore.

Activity also continued as ever across the other asset classes, with the managers of the property companies, alternative investments and bond portfolios all adjusting their portfolios in line with their changing expectations for individual companies and markets overall. In July we made an asset allocation change to the sub-fund which led to a slightly lower allocation to property companies after the asset class had performed strongly in the first part of the year. We also slightly increased our allocation to bonds at the expense of equities, albeit the changes here were comparatively limited. We believe good income continues to be on offer from bonds, and we were keen to take advantage of this.

OUTLOOK

'Highly uncertain' would be an appropriate two-word description of the current outlook for the asset classes held across the sub-fund. While there has been some resolution to the trade tensions between the US and many of its key partners, the impact of tariffs is likely to be economically damaging, particularly in the short term. A slowing economy typically has a negative impact on company profits, which in turn are often what drives changes in share prices. Moreover, very high government debt burdens and a persistently high government deficit in the US look likely to continue to weigh on the prices of government bonds. The outlook for UK equity and bond markets is also negative in the short term with concern about tax rises weighing on both consumer and business optimism.

Despite these concerns, it is important to remember that positive as well as negative surprises are a possibility, and when expectations for the future are low, a small amount of positive news can have a considerable impact on investor sentiment.

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

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

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

PREMIER MITON DIVERSIFIED INCOME FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Public Property Invest 4.625% 12/03/2030	1,516	Home Depot UK Treasury 3.50% 22/10/2025	1,020
Veolia Environnement	998	Kering	998
UK Treasury 3.50% 22/10/2025	998	Arkema	812
Procter & Gamble	946	Merck	741
Taiwan Semiconductor Manufacturing	813	Gilead Sciences	667
Royal Bank of Canada FRN 01/11/2030	804	Lagardere 4.75% 12/06/2030	605
Arkema	795	CEZ 4.125% 05/09/2031	599
Ageas 4.75% 01/12/2028	700	New York Life Global Funding 3.624% 08/06/2035	577
Merck	692	lbstock	559
3i Infrastructure	686		
Total purchases during the period were	41,418	Total sales during the period were	33,397

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES				Gibraltar 0.11% (0.12%)			
3.43% (3.51%)				GBP 108,000	888 Acquisitions 10.75% 15/05/2030	112	0.11
Ireland 3.43% (3.51%)						112	0.11
3,354,375	Premier Miton (Ireland) Global Dynamic Credit F GBP Hedged	3,472	3.43	Ireland 0.89% (0.69%)			
		3,472	3.43	USD 582,000	ASG Finance Designated Activity 9.75% 15/05/2029	410	0.40
DEBT SECURITIES 32.04% (28.67%)				GBP 302,000	Flutter Treasury 6.125% 04/06/2031	304	0.30
Austria 0.21% (0.00%)				GBP 200,000	Zurich Finance Ireland Designated Activity FRN 23/11/2052	195	0.19
EUR 246,000	Supernova Invest 5.00% 24/06/2030	216	0.21			909	0.89
		216	0.21	Jersey 0.68% (0.37%)			
Belgium 0.69% (0.00%)				GBP 400,000	AA Bond FRN 31/07/2050	402	0.40
GBP 700,000	Ageas 4.75% 01/12/2028	702	0.69	GBP 275,000	Vantage Data Centers Jersey Borrower FRN 28/05/2039	282	0.28
		702	0.69			684	0.68
Bermuda 0.79% (1.09%)				Luxembourg 0.92% (0.80%)			
USD 953,000	RLGH Finance Bermuda 8.25% 17/07/2031	799	0.79	EUR 562,000	Luna 1.5 10.50% 01/07/2032	500	0.49
		799	0.79	EUR 157,000	Luna 2.5 5.50% 01/07/2032	138	0.14
Canada 0.79% (0.00%)				EUR 350,000	SES FRN 12/09/2054	299	0.29
GBP 800,000	Royal Bank of Canada FRN 01/11/2030	805	0.79			937	0.92
		805	0.79	Netherlands 0.00% (0.26%)			
Czech Republic 0.43% (0.79%)				Norway 1.94% (0.43%)			
EUR 122,000	Czechoslovak 5.25% 10/01/2031	109	0.11	EUR 2,215,000	Public Property Invest 4.625% 12/03/2030	1,965	1.94
EUR 373,000	EPH Financing International 4.625% 02/07/2032	328	0.32			1,965	1.94
		437	0.43	Singapore 0.36% (0.00%)			
Denmark 0.34% (0.43%)				USD 500,000	Trafigura FRN Perpetual	368	0.36
EUR 400,000	Arbejdernes Landsbank FRN 05/03/2030	349	0.34			368	0.36
		349	0.34	Spain 0.99% (1.03%)			
France 1.02% (0.43%)				GBP 1,000,000	Banco Santander FRN 06/10/2026	999	0.99
GBP 300,000	BPCE FRN 22/10/2030	301	0.30			999	0.99
EUR 200,000	CCF Holding FRN 27/05/2035	175	0.17	Switzerland 0.00% (0.23%)			
GBP 200,000	Electricite de France FRN Perpetual	200	0.20	United Arab Emirates 0.29% (0.77%)			
EUR 400,000	ITM Entreprises 4.125% 29/01/2030	353	0.35	USD 388,000	Abu Dhabi Future Energy 4.875% 25/07/2029	295	0.29
		1,029	1.02			295	0.29
Germany 2.47% (1.70%)				United Kingdom 17.47% (18.20%)			
GBP 250,000	Aroundtown FRN Perpetual	255	0.25	GBP 376,000	Anglian Water Osprey Financing 6.75% 27/08/2031	376	0.37
EUR 300,000	D.V.I. Deutsche Vermögens 4.875% 21/08/2030	265	0.26	GBP 277,000	Anglian Water Services Financing 4.50% 05/10/2027	274	0.27
EUR 400,000	Deutsche Bank FRN Perpetual	367	0.36	GBP 100	APQ Global 3.50% 30/09/2024 ¹	66	0.07
GBP 700,000	Deutsche Bank AG FRN Perpetual	700	0.69	GBP 266,000	Aviva FRN Perpetual	276	0.27
EUR 756,000	Deutsche Pfandbriefbank 3.25% 01/09/2028	654	0.65	GBP 850,000	Barclays FRN 22/11/2030	847	0.84
EUR 300,000	Deutsche Pfandbriefbank FRN 04/10/2035	268	0.26	USD 200,000	Barclays FRN Perpetual	167	0.16
		2,509	2.47	GBP 790,000	Barclays Coco Convertible FRN Perpetual	856	0.84
				GBP 560,000	BP Capital Markets FRN Perpetual	550	0.54

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				United States continued			
GBP 308,000	Chesnara FRN Perpetual	314	0.31	EUR 737,000	MassMutual Global Funding II 3.25% 11/06/2032	636	0.63
GBP 411,000	Close Brothers FRN 11/09/2031	396	0.39	GBP 225,000	Metropolitan Life Global Funding I 1.625% 21/09/2029	201	0.20
GBP 450,000	Close Brothers FRN Perpetual	489	0.48			1,664	1.65
GBP 100,000	Co-Operative Bank Finance FRN 06/04/2027	101	0.10	EQUITIES 47.29% (50.51%)			
GBP 156,000	Co-Operative Bank Finance FRN 19/09/2028	158	0.16	Austria 1.08% (0.99%)			
GBP 257,000	Co-Operative Bank Finance FRN 22/05/2034	307	0.30	15,566	Erste Bank	1,093	1.08
GBP 425,000	Corporacion Andina de Fomento 4.75% 16/04/2029	428	0.42			1,093	1.08
GBP 498,000	Coventry Building Society FRN Perpetual	530	0.52	Belgium 1.79% (1.52%)			
GBP 325,000	Direct Line Insurance FRN Perpetual	322	0.32	5,257	Aedifica	296	0.29
EUR 100,000	Drax Finco 5.875% 15/04/2029	90	0.09	10,837	KBC	946	0.93
GBP 494,000	DWR Cymru Financing UK 2.375% 31/03/2034	361	0.36	9,821	Montea	580	0.57
GBP 500,000	IG 3.125% 18/11/2028	468	0.46			1,822	1.79
GBP 679,000	IG 6.125% 22/10/2030	685	0.68	Bermuda 0.47% (0.74%)			
GBP 250,000	Just 9.00% 26/10/2026	261	0.26	94,893	Conduit	287	0.28
GBP 700,000	Kier 9.00% 15/02/2029	739	0.73	265,866	Sylvania Platinum	189	0.19
GBP 395,000	Land Securities Capital Markets 4.75% 18/09/2033	391	0.39			476	0.47
GBP 300,000	Lloyds Banking FRN Perpetual	315	0.31	Canada 0.31% (0.00%)			
GBP 250,000	Mobico 3.625% 20/11/2028	224	0.22	8,174	TC Energy	313	0.31
GBP 200,000	Nationwide Building Society FRN Perpetual	206	0.20			313	0.31
GBP 300,000	NatWest FRN Perpetual	294	0.29	France 4.44% (5.06%)			
GBP 200,000	Newcastle Building Society FRN Perpetual	212	0.21	7,015	Argan	394	0.39
GBP 450,000	OSB FRN 07/09/2028	487	0.48	9,314	Covivio	452	0.45
GBP 600,000	Pension Insurance 8.00% 23/11/2026	617	0.61	3,836	Gaztransport & Technigaz	533	0.53
GBP 226,000	Phoenix 6.625% 18/12/2025	227	0.22	5,318	Gecina	386	0.38
GBP 600,000	Rothesay Life 8.00% 30/10/2025	603	0.59	12,843	Klepierre	370	0.37
GBP 950,000	Rothesay Life FRN Perpetual	969	0.96	12,731	Mercialys	120	0.12
GBP 250,000	Sainsbury's Bank FRN 12/03/2033	278	0.27	32,289	Veolia Environnement	786	0.78
GBP 155,000	Saltaire Finance 4.815% 06/12/2038	150	0.15	14,358	Vinci	1,441	1.42
GBP 573,000	South West Water Finance 5.75% 11/12/2032	582	0.57			4,482	4.44
GBP 425,000	Southern Water Services Finance 6.64% 31/03/2026	424	0.42	Germany 1.20% (1.73%)			
GBP 376,000	SW Finance I 6.875% 07/08/2032	379	0.37	5,452	LEG Immobilien	339	0.33
GBP 950,000	Virgin Money UK FRN 25/09/2026	950	0.94	22,072	TAG Immobilien	296	0.29
GBP 200,000	Virgin Money UK FRN 11/12/2030	200	0.20	24,310	Vonovia	587	0.58
GBP 275,000	Vital Energi Midco 10.50% 13/08/2030	275	0.27			1,222	1.20
GBP 500,000	Wessex Water Services Finance 5.375% 10/03/2028	503	0.50	Greece 0.84% (0.86%)			
GBP 360,000	Wessex Water Services Finance 6.125% 19/09/2034	360	0.36	60,796	Hellenic Telecommunications Organization	847	0.84
		17,707	17.47			847	0.84
United States 1.65% (1.33%)				Guernsey 1.13% (0.71%)			
USD 900,000	African Development Bank FRN Perpetual	668	0.66	64,454	Foresight	299	0.30
GBP 176,000	International Business Machines 4.875% 06/02/2038	159	0.16	450,000	Foresight Environmental Infrastructure	353	0.35
				56,191	Pollen Street	484	0.48
						1,136	1.13
				Hong Kong 1.01% (0.33%)			
				23,700	Hong Kong Exchanges & Clearing	1,019	1.01
						1,019	1.01

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Indonesia 0.83% (0.85%)				United Kingdom continued			
4,615,800	Bank Rakyat Indonesia Persero	842	0.83	50,000	RDL Realisation ¹	4	–
		842	0.83	10,687	Rio Tinto	496	0.49
Ireland 0.91% (0.79%)				169,716	Sabre Insurance	243	0.24
1,364	Flutter Entertainment	310	0.31	28,304	Segro	178	0.18
967,500	Greencoat Renewables	605	0.60	329,062	Serica Energy	594	0.59
		915	0.91	14,116	Shell	386	0.38
Japan 0.92% (1.16%)				396,740	Sirius Real Estate	402	0.40
55,600	Sekisui House	934	0.92	12,468	Softcat	202	0.20
		934	0.92	53,767	Telecom Plus	987	0.97
Netherlands 1.07% (0.99%)				289,011	TP ICAP	802	0.79
29,354	CTP	472	0.47	11,966	Unilever	556	0.55
12,292	Eurocommercial Properties	290	0.29	31,183	Unite	219	0.22
16,679	NSI	310	0.31	48,949	Wise	518	0.51
		1,072	1.07	209,862	XPS Pensions	723	0.71
Spain 0.46% (0.37%)						19,120	18.89
41,931	Merlin Properties Socimi	464	0.46	United States 11.22% (13.76%)			
		464	0.46	4,674	AbbVie	722	0.71
Taiwan 0.72% (0.00%)				5,709	American Tower	859	0.85
26,000	Taiwan Semiconductor Manufacturing	733	0.72	3,168	Amgen	672	0.66
		733	0.72	1,885	Broadcom	432	0.43
United Kingdom 18.89% (20.65%)				23,871	Coca-Cola	1,212	1.20
119,281	AJ Bell	610	0.60	16,424	Colgate-Palmolive	1,017	1.00
3,815	AstraZeneca	450	0.44	8,754	Enbridge	311	0.31
208,166	B&M European Value Retail	501	0.50	2,394	General Dynamics	578	0.57
10,223	BAE Systems	181	0.18	8,515	Gilead Sciences	712	0.70
53,883	Barratt Developments	195	0.19	4,553	JPMorgan Chase	1,017	1.00
22,045	Bellway	519	0.51	15,715	Kinder Morgan	315	0.31
88,366	Bytes Technology	357	0.35	14,111	MetLife	847	0.84
9,027	Computacenter	207	0.20	4,126	Philip Morris International	508	0.50
250,000	Costain	338	0.33	7,564	Procter & Gamble	874	0.86
8,445	Cranswick	431	0.43	3,300	Union Pacific	545	0.54
47,956	Drax	311	0.31	39,104	Weyerhaeuser	753	0.74
159,441	Elementis	259	0.26			11,374	11.22
152,151	Forterra	295	0.29	INVESTMENT TRUSTS 12.92% (13.15%)			
75,167	FRP Advisory	101	0.10	Bermuda 0.00% (0.00%)			
4,540	Games Workshop	712	0.70	6	CATCo Reinsurance Opportunities ¹	–	–
32,519	GlaxoSmithKline	471	0.47	2	CATCo Reinsurance Opportunities 'C'	–	–
51,323	Hammerson	147	0.15			–	–
88,734	Helical	190	0.19	Guernsey 4.24% (4.27%)			
30,224	Hikma Pharmaceuticals	542	0.53	253,281	GCP Asset Backed Income	159	0.16
29,115	Hill & Smith	620	0.61	575,000	International Public Partnerships	690	0.68
94,473	Hilton Food	783	0.77	760,000	NextEnergy Solar	512	0.51
101,921	IG	1,154	1.14	380,000	Real Estate Credit Investments	471	0.47
22,579	IMI	516	0.51	800,000	Renewables Infrastructure	618	0.61
22,282	Jet2	365	0.36	925,000	Sequoia Economic Infrastructure Income	726	0.72
192,303	Legal & General	473	0.47	184,864	Starwood European Real Estate Finance	158	0.16
169,332	Marks & Spencer	587	0.58	619,096	Tufton Oceanic Assets	515	0.51
750,000	Octopus Renewables Infrastructure	512	0.51	382,827	TwentyFour Income	430	0.42
80,675	Phoenix Spree Deutschland	130	0.13			4,279	4.24
102,780	QinetiQ	493	0.49				
112,599	Ramsdens	360	0.36				

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Jersey 1.80% (1.87%)				SWAPS -0.12% (-0.05%)			
225,000	EJF Investments	268	0.26	9,335	EUR Receivable BNP Paribas Payable 0.00% 23/04/2026	–	–
640,000	Foresight Solar	524	0.52	(9,335)	EUR Receivable BNP Paribas Payable 0.00% 23/04/2026	(3)	–
815,000	GCP Infrastructure Investments	598	0.59	22,865	EUR Receivable JPMorgan Payable 0.15% 18/08/2026	–	–
731,477	Taylor Maritime Investments	435	0.43	(22,865)	EUR Receivable JPMorgan Payable 0.15% 18/08/2026	–	–
		1,825	1.80	30,222	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	–	–
Luxembourg 0.00% (0.45%)				(30,222)	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	(118)	(0.12)
United Kingdom 6.88% (6.56%)				1,599,250	JPY Receivable BNP Paribas Payable 0.20% 15/06/2026	72	0.07
200,000	3i Infrastructure	683	0.67	(1,599,250)	JPY Receivable BNP Paribas Payable 0.20% 15/06/2026	–	–
1,081,952	BioPharma Credit	722	0.71	(3,751)	USD Receivable Barclays Payable 0.00% 18/08/2026	–	–
610,000	Cordiant Digital Infrastructure	594	0.59	3,751	USD Receivable Barclays Payable 0.00% 18/08/2026	9	0.01
990,000	Digital 9 Infrastructure	91	0.09	4,248	USD Receivable Barclays Payable 0.60% 12/03/2026	8	0.01
112,401	Empiric Student Property	102	0.10	(4,248)	USD Receivable Barclays Payable 0.60% 12/03/2026	–	–
520,000	Gore Street Energy Storage	304	0.30	(1,655)	USD Receivable BNP Paribas Payable 0.00% 07/07/2027	(32)	(0.03)
660,000	Greencoat UK Wind	725	0.72	1,655	USD Receivable BNP Paribas Payable 0.00% 07/07/2027	–	–
411,184	Gresham House Energy Storage	290	0.29	(4,204)	USD Receivable Citigroup Citi Commo Payable 0.40% 05/12/2025	–	–
585,000	HICL Infrastructure	695	0.69	4,204	USD Receivable Citigroup Citi Commo Payable 0.40% 05/12/2025	7	0.01
281,270	LondonMetric Property	520	0.51	(1,124)	USD Receivable Citigroup Citi Eq Payable 0.00% 07/04/2026	–	–
393,358	NewRiver REIT	285	0.28	1,124	USD Receivable Citigroup Citi Eq Payable 0.00% 07/04/2026	18	0.02
388,247	RM Secured Direct Lending	247	0.24	(13,528)	USD Receivable Citigroup Citi Eq Payable 0.00% 22/07/2026	(37)	(0.04)
1,112,000	SDCL Energy Efficiency Income Trust	638	0.63	13,528	USD Receivable Citigroup Citi Eq Payable 0.00% 22/07/2026	–	–
535,464	Target Healthcare REIT	512	0.51	14,556	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	–	–
1,580,929	US Solar	446	0.44	(14,556)	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	(3)	–
653,360	VPC Specialty Lending Investments	108	0.11	(6,705)	USD Receivable Citigroup IR Long Payable 0.20% 22/04/2026	(19)	(0.02)
		6,962	6.88	6,705	USD Receivable Citigroup IR Long Payable 0.20% 22/04/2026	–	–
FORWARD CURRENCY CONTRACTS 0.03% (0.56%)				20,484	USD Receivable Goldman Sachs Payable 0.00% 29/07/2026	–	–
EUR 753,989	Bought EUR, Sold GBP 650,838 for settlement on 03/09/2025	2	–	(20,484)	USD Receivable Goldman Sachs Payable 0.00% 29/07/2026	(10)	(0.01)
EUR 573,966	Bought EUR, Sold GBP 494,678 for settlement on 04/09/2025	3	–	11,754	USD Receivable Goldman Sachs Payable 0.30% 05/08/2026	8	0.01
EUR (576,411)	Sold EUR, Bought GBP 496,785 for settlement on 04/09/2025	(3)	–	(11,754)	USD Receivable Goldman Sachs Payable 0.30% 05/08/2026	–	–
EUR (11,045,000)	Sold EUR, Bought GBP 9,634,079 for settlement on 23/10/2025	34	0.04	(25,622)	USD Receivable JPMorgan Payable 0.15% 18/08/2026	–	–
USD (7,310,000)	Sold USD, Bought GBP 5,417,945 for settlement on 23/10/2025	(10)	(0.01)				
		26	0.03				
FUTURES CONTRACTS 0.00% (0.00%)							
27	CBOE Futures Exchange Volatility Index October 2025	(27)	(0.03)				
81	E-CBOT 5-Year Treasury Notes Spread Futures December 2025	44	0.04				
(17)	Eurex Deutschland Euro-Bund Futures September 2025	(11)	(0.01)				
		6	–				
OPTIONS 0.00% (0.00%)							
(14)	S&P 500 Index Put Option 5250 19/09/2025	(2)	–				
14	S&P 500 Index Put Option 5850 19/09/2025	4	–				
		2	–				

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
SWAPS continued			
25,622	USD Receivable JPMorgan Payable 0.15% 18/08/2026	–	–
1,655	USD Receivable Natixis Payable 0.00% 19/08/2026	–	–
(1,655)	USD Receivable Natixis Payable 0.00% 19/08/2026	(5)	–
1,618	USD Receivable Royal Bank of Canada US TEC Payable 0.00% 12/03/2026	–	–
(1,618)	USD Receivable Royal Bank of Canada US TEC Payable 0.00% 12/03/2026	(3)	–
1,047	USD Receivable Royal Bank of Canada US TEC Payable 0.00% 08/04/2026	2	–
(1,047)	USD Receivable Royal Bank of Canada US TEC Payable 0.00% 08/04/2026	–	–
1,015	USD Receivable Societe Generale SGI RATES Payable 0.20% 21/05/2026	4	–
(1,015)	USD Receivable Societe Generale SGI RATES Payable 0.20% 21/05/2026	–	–
8,603	USD Receivable Societe Generale US STRO Payable 0.30% 03/10/2025	–	–
(8,603)	USD Receivable Societe Generale US STRO Payable 0.30% 03/10/2025	(25)	(0.02)
(286)	USD Receivable Societe Generale VRR US Index Payable SOFR 1D 23/04/2026	(5)	(0.01)
286	USD Receivable Societe Generale VRR US Index Payable SOFR 1D 23/04/2026	–	–
		(132)	(0.12)
WARRANTS 0.49% (0.78%)			
835	BNP Paribas Issuance Warrant 26/09/2025	2	–
60,258	Citigroup Global Warrant 17/03/2026	262	0.26
8,562	JPMorgan Chase Warrant 29/08/2025	–	–
677	Morgan Stanley International Warrant 24/10/2025	1	–
419	Morgan Stanley International Warrant 30/12/2025	2	–
419	Morgan Stanley International Warrant 26/01/2026	3	–
5,178,442	Natixis Warrant 10/12/2027	140	0.14
8,509	Royal Bank of Canada Warrant 29/12/2025	95	0.09
		505	0.49
Total Value of Investments		97,295	96.08
Net Other Assets		3,975	3.92
Total Net Assets		101,270	100.00

Figures in brackets represent sector distribution at 28 February 2025.

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

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

PREMIER MITON DIVERSIFIED INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2025

	31/08/25		31/08/24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,569		6,352
Revenue	2,979		3,025	
Expenses	(331)		(323)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	2,646		2,702	
Taxation	(267)		(253)	
Net revenue after taxation		2,379		2,449
Total return before distributions		4,948		8,801
Distributions		(1,476)		(1,556)
Change in net assets attributable to shareholders from investment activities		3,472		7,245

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For period ended 31 August 2025

	31/08/25 ¹		31/08/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		95,967		95,186
Amounts receivable on issue of shares	14,579		13,565	
Amounts payable on cancellation of shares	(12,890)		(14,404)	
		1,689		(839)
Dilution levy/adjustment		13		14
Change in net assets attributable to shareholders from investment activities		3,472		7,245
Retained distributions on accumulation shares		129		86
Closing net assets attributable to shareholders		101,270		101,692

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

BALANCE SHEET

As at 31 August 2025

	31/08/25	28/02/25
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	97,608	93,490
Current assets:		
Debtors	2,128	2,070
Cash and bank balances	5,030	4,408
Total assets	104,766	99,968
LIABILITIES		
Investment liabilities	(313)	(280)
Creditors:		
Distribution payable on income shares	(690)	(2,149)
Other creditors	(2,493)	(1,572)
Total liabilities	(3,496)	(4,001)
Net assets attributable to shareholders	101,270	95,967

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
23 October 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON DIVERSIFIED INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 March 2025 to 31 May 2025

First interim dividend distribution in pence per share

Class B Income Shares

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

Class D Income Shares

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

Class D Accumulation Shares

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

For the period from 1 June 2025 to 31 August 2025

Second interim dividend distribution in pence per share

Class B Income Shares

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

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/25	28/10/24
Group 1	0.8000	–	0.8000	0.8000
Group 2	–	0.8000	0.8000	0.8000

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/25	28/10/24
Group 1	0.9140	–	0.9140	0.8730
Group 2	–	0.9140	0.9140	0.8730

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2020	139.34	103.30
2021	137.90	128.93
2022	135.00	111.90
2023	123.80	109.60
2024 ¹	121.60	115.00
Class A Accumulation Shares		
2020	381.34	286.24
2021	407.00	370.08
2022	404.20	346.50
2023	390.20	357.80
2024 ¹	415.40	380.80
Class B Income Shares		
2020	290.04	215.24
2021	289.40	269.69
2022	283.80	236.10
2023	261.70	232.50
2024	258.90	244.30
2025 ²	265.40	240.90
Class B Accumulation Shares		
2022 ³	279.60	243.90
2023	275.90	252.80
2024	294.60	269.40
2025 ²	315.00	282.60
Class C Income Shares		
2020	298.09	221.31
2021	298.60	277.87
2022	293.10	244.30
2023	271.10	241.30
2024	269.20	253.70
2025 ²	276.60	250.90
Class C Accumulation Shares		
2020	368.75	277.08
2021	397.50	359.94
2022	395.50	340.60
2023	386.40	353.90
2024	413.20	377.20
2025 ²	442.50	396.80

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2020	5.9041
2021	5.6737
2022	5.8019
2023	6.2506
2024 ¹	6.0644
Class A Accumulation Shares	
2020	16.2694
2021	16.5491
2022	17.6729
2023	20.0053
2024 ¹	20.4672
Class B Income Shares	
2020	12.0303
2021	11.6113
2022	11.9533
2023	12.9828
2024	12.6491
2025 ²	9.9743
Class B Accumulation Shares	
2022 ³	12.1399
2023	13.8473
2024	14.2126
2025 ²	11.7140
Class C Income Shares	
2020	12.2324
2021	11.8311
2022	12.2233
2023	13.3292
2024	13.0136
2025 ²	10.2704
Class C Accumulation Shares	
2020	15.2340
2021	15.5641
2022	16.7690
2023	19.1824
2024	19.7190
2025 ²	16.2570

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class A Income Shares		
29/02/24 ¹	3,773,201	115.02
Class A Accumulation Shares		
29/02/24 ¹	4,530,123	385.35
Class B Income Shares		
29/02/24	1,956,353	244.44
28/02/25	2,786,336	249.89
31/08/25	2,658,327	259.66
Class B Accumulation Shares		
29/02/24	780,256	272.67
28/02/25	2,507,378	293.23
31/08/25	2,319,251	312.86
Class C Income Shares		
29/02/24	93,372,680	253.89
28/02/25	75,900,276	260.19
31/08/25	71,704,713	270.64
Class C Accumulation Shares		
29/02/24	88,441,932	381.94
28/02/25	65,842,853	411.54
31/08/25	59,030,505	439.40
Total NAV		NAV of Sub-Fund (£)
29/02/24		603,558,147
28/02/25		482,766,858
31/08/25		467,598,483

¹ Share class closed on 13 December 2024.

² To 31 August 2025.

³ From 11 February 2022 to 31 December 2022.

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

ONGOING CHARGES FIGURE (OCF)

	31/08/25	28/02/25
Class B Income & Accumulation Shares	1.34%	1.35%
Class C Income & Accumulation Shares	1.09%	1.10%

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

The SRRI has changed from 5 to 4 from the last reporting period.

INVESTMENT OBJECTIVE AND POLICY

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

Income is paid four times a year as dividend distributions.

The sub-fund aims to achieve its objective by investing in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) including open-ended investment companies, Exchange Traded Funds and closed ended investment companies (including investment trusts). These will invest in a broad range of underlying assets which will include bonds, company shares, property and alternative investments. The sub-fund will also invest in deposits, cash and near cash.

The sub-fund will maintain an exposure to different asset classes, but those exposures will vary as economic and market conditions change.

The sub-fund may also invest directly in transferable securities (including company shares and bonds). This will typically be where asset class exposure can be obtained more efficiently.

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

INVESTMENT REVIEW

PERFORMANCE

Over the first six months of its financial year, the Premier Miton Multi-Asset Distribution Fund generated a total return of 6.40% (Class C Income shares). Its performance comparator, the IA Mixed Investment 20% to 60% Shares sector, returned 3.50%. At the same time, the sub-fund continued to generate an attractive level of income. Fund performance benefited from exposure to UK equities (company shares), especially small and middle-sized companies, while many international equity holdings also performed well, as did the commercial property positions.

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

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

MARKET REVIEW

It was a volatile period for markets, although over the period as a whole, most equity and bond markets ended up making decent returns. The turmoil began at the start of the period, as the US imposed tariffs on Mexico, Canada and China, and subsequently further global tariffs were announced at the start of April on so-called Liberation Day. These 'reciprocal' US tariffs were much higher than expected and saw a sharp sell-off in global equity markets. Not only that, but US bond prices also fell, and it was this which then led President Trump to announce a 90-day pause on these tariffs, which in turn led to a huge rally in equity markets.

UK equities performed well over the period as a whole, with the share prices of small and middle-sized companies also increasing in value. Many international equity markets also fared well, notably European, Asian and Japanese equities, while the dollar weakened in response to the US being downgraded by the credit rating agency Moody's, with investors also concerned over the US government's deteriorating financial situation. Over the period the UK cut interest rates by 0.50% to take the base rate to 4%, while wage growth eased, but headline inflation picked up which saw gilt (bonds issued by the UK government) prices fall. The European Central Bank cut interest rates twice to 2%, though signalled that they were nearing the end of their interest rate cutting cycle, in part due to the upcoming boost in German defence spending. In contrast, the US Fed kept interest rates on hold at 4.25-4.50% due to concerns that tariffs might boost inflation, while US economic data remained broadly resilient.

PORTFOLIO ACTIVITY

Early in the period, in response to the German government's announcement to meaningfully increase spending on defence and infrastructure, we did feel it appropriate to increase the European equity exposure as this should provide significant support to the German economy. Hence, we added the Polar Capital Funds - European ex-UK Income, which has a focus on larger cash generative companies. The purchase was funded by reducing exposure to some of the stronger performing UK equity funds and a reduction in some of the Alternatives holdings. Over the period as a whole there was little change in the allocation between bonds and equities, though there was plenty of activity to benefit from moves in markets. As an example, in April we took advantage of the volatility in equity markets after the Liberation Day tariffs were announced, adding to UK, European and Japanese equities after the sharp sell-off, while simultaneously reducing exposure to gilts and high-quality corporate bonds (bonds issued by companies) that had performed well. Subsequently, following the sharp recovery in equities, we then reduced exposure to the UK, shifting to markets that had lagged such as Asia and Emerging Markets.

Within our equity exposure, a positive contribution from the Polar Global Convertible has benefitted the Fund this year. We have switched this position to a sister fund, run by the same team, with an absolute return approach (aims to generate a positive return in all market conditions), this being the Polar Global Absolute Return fund, which will be held in our Alternatives allocation. This new fund utilises the fundamental attributes of convertibles (bonds that can be converted to equities) without the equity volatility they typically exhibit, while also producing a yield from the positions held. Within bonds, the allocation to gilts was slightly reduced, while we added exposure to high quality bonds by topping up M&G Investment Grade and M&G Corporate Bond 'I'. We also continued to further reduce our exposure to high yield bonds by selling out completely from TwentyFour Dynamic Bond 'I', with proceeds switched into some Specialist Bond holdings such as the existing holdings in M&G and MI TwentyFour Investment Funds – Asset Backed Opportunities 'I'.

While the property holdings performed well, the allocation was little changed over the period as proceeds were received for Care REIT (formerly Impact Healthcare, the care homes operator), which had been taken over at a substantial premium, and we used some of the proceeds from Care REIT to add a new holding. Having been former happy holders of LondonMetric Property, we revisited the fund following significant dividend growth and decided to reinstate a position. Following the merger of Assura by its peer Primary Health Properties (also held), these holdings were consolidated. Lastly, Alternatives declined over the period following the takeover earlier this year of BBGI Global Infrastructure at a useful premium to its price prior to the announcement.

OUTLOOK

While UK equities have performed well so far this year, we still maintain a positive view as valuations remain attractive, especially in small and middle-sized companies, and they continue to produce an attractive level of income. The outlook for many overseas markets also remains positive, in particular Europe that is set to benefit from higher defence spending, but we continue to see little appeal in expensive US equities that offer little income support. Uncertainty over US tariffs continues to cloud the outlook for markets, with geopolitical concerns also an ongoing threat to risk appetite. We believe gilts offer reasonable value given that they provide a positive real yield (an income above the rate of inflation), notwithstanding concerns about the UK government's financial situation, which make high quality corporate bonds equally attractive, despite the somewhat limited additional yield available. UK commercial property should remain supported by the prospect of lower interest rates.

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

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

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

The top 10 purchases and sales during the period were as follows:

	Costs £'000	Sales	Proceeds £'000
Purchases			
LondonMetric Property	9,732	Royal London Sterling	
M&G Corporate Bond 'I'	9,000	Credit	9,250
Polar Capital Funds -		Assura	8,806
European ex-UK Income	8,925	Care REIT	8,586
M&G Investment Grade	4,650	TwentyFour Dynamic	
Ninety One Multi-Asset		Bond 'I'	7,376
Credit Income	1,700	CIFC Long/Short Credit 'C'	5,450
Target Healthcare REIT	1,522	Polar Capital Global	
MI TwentyFour		Convertible	4,864
Investment Funds - Asset		Allianz UK Equity Income	4,005
Backed Opportunities 'I'	1,500	VT Downing European	
Montanaro UK Income	1,350	Unconstrained Income 'F'	3,815
Allianz UK Equity Income	1,000	BBGI Global Infrastructure	3,583
Franklin UK Equity Income		Franklin UK Equity Income	
'W'	1,000	'W'	3,150
Total purchases during the period were	45,179	Total sales during the period were	83,226

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 79.18% (79.84%)				Japan - Equities 3.06% (3.06%)			
Alternatives 2.64% (4.17%)				714,788	Chikara Japan Income & Growth	14,316	3.06
8,022,836	Atlantic House Uncorrelated Strategies	7,531	1.61	14,316 3.06			
5,052	CIFC Long/Short Credit 'C'	4,802	1.03	United Kingdom - Equities 28.65% (28.58%)			
12,333 2.64				17,436,560	Allianz UK Equity Income	21,651	4.63
Bonds 27.79% (27.72%)				14,440,054	Downing Small & Mid-cap Income	16,506	3.53
12,808	Allianz Emerging Markets Select Bond	13,511	2.89	11,644,637	Franklin UK Equity Income 'W'	21,030	4.50
21,351,220	BNY Mellon Emerging Markets Debt Total Return	15,373	3.29	1,953,990	Jupiter UK Multi Cap Income 'W'	21,573	4.61
40,026,474	M&G Corporate Bond 'I'	13,945	2.98	6,570,360	Man GLG UK Income	9,540	2.04
140,475	M&G Investment Grade	14,227	3.04	7,758,754	Montanaro UK Income	14,222	3.04
81,667	Medalist Partners Total Return 'I'	7,148	1.53	7,031,161	Premier Miton Monthly Income 'C'	14,772	3.16
9,231,662	MI TwentyFour Investment Funds - Asset Backed Opportunities 'I'	9,381	2.01	16,087,170	Premier Miton Optimum Income 'C'	14,689	3.14
766,967	Ninety One Multi-Asset Credit Income	14,204	3.04	133,983 28.65			
54,623	Plenum Insurance Capital	6,456	1.38	INVESTMENT TRUSTS 19.98% (19.96%)			
19,014,737	Premier Miton Corporate Bond Monthly Income 'C'	13,923	2.98	Alternatives 0.00% (0.74%)			
12,267,677	Premier Miton Financials Capital Securities 'C'	12,427	2.66	Bonds 4.67% (4.77%)			
3,968,020	Royal London Sterling Credit	4,833	1.03	4,000,000	Doric Nimrod Air Three	2,500	0.53
286,434	Vanguard UK Gilt UCITS ETF	4,500	0.96	233,556	Goldman Sachs Access UK Gilts 1-10 Year UCITS ETF	10,000	2.14
129,928 27.79				1,726,506	Starwood European Real Estate Finance	1,476	0.32
Emerging Markets - Equities 2.62% (2.51%)				7,000,000	TwentyFour Income	7,868	1.68
922,394	Pacific North of South Emerging Markets All Cap Equity	12,238	2.62	21,844 4.67			
12,238 2.62				Property 15.31% (14.45%)			
Europe - Equities 5.55% (4.07%)				16,428,191	Empiric Student Property	14,933	3.19
3,072,291	Montanaro European Income	7,159	1.53	5,000,000	LondonMetric Property	9,235	1.97
810,893	Polar Capital Funds - European ex-UK Income	8,441	1.80	10,000,665	Picton Property Income	7,420	1.59
8,289,815	VT Downing European Unconstrained Income 'F'	10,368	2.22	27,668,218	Primary Health Properties	25,386	5.43
25,968 5.55				3,500,000	Real Estate Credit Investments	4,340	0.93
Far East - Equities 4.08% (4.09%)				10,750,812	Target Healthcare REIT	10,289	2.20
5,030,528	Fidelity Investment Funds ICVI - Asian Dividend	9,171	1.96	71,603 15.31			
67,415	Prusik Asian Equity Income 'B'	9,908	2.12	Total Value of Investments 463,670 99.16			
19,079 4.08				Net Other Assets 3,928 0.84			
Global - Convertibles 0.00% (1.01%)				Total Net Assets 467,598 100.00			
Global - Equities 4.79% (4.63%)							
9,214,467	FTF ClearBridge Global Infrastructure Income 'S'	10,007	2.14				
9,547	Polar Capital Funds - Global Absolute Return	1,031	0.22				
13,717,463	Premier Miton Global Sustainable Optimum Income 'S'	11,340	2.43				
22,378 4.79							

Figures in brackets represent sector distribution at 28 February 2025.

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

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2025

	31/08/25		31/08/24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		20,669		27,113
Revenue	13,721		16,591	
Expenses	(1,927)		(2,390)	
Interest payable and similar charges	—		—	
Net revenue before taxation	11,794		14,201	
Taxation	(1,262)		(1,619)	
Net revenue after taxation		<u>10,532</u>		<u>12,582</u>
Total return before distributions		31,201		39,695
Distributions		<u>(12,646)</u>		<u>(15,134)</u>
Change in net assets attributable to shareholders from investment activities		<u>18,555</u>		<u>24,561</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2025

	31/08/25 ¹		31/08/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		482,767		603,558
Amounts receivable on issue of shares	14,837		22,522	
Amounts payable on cancellation of shares	(55,576)		(118,691)	
		(40,739)		(96,169)
Dilution levy/adjustment		14		10
Change in net assets attributable to shareholders from investment activities		18,555		24,561
Retained distributions on accumulation shares		<u>7,001</u>		<u>8,349</u>
Closing net assets attributable to shareholders		<u>467,598</u>		<u>540,309</u>

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

BALANCE SHEET

As at 31 August 2025

	31/08/25	28/02/25
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	<u>463,670</u>	<u>481,810</u>
Current assets:		
Debtors	2,804	3,845
Cash and bank balances	<u>6,675</u>	<u>3,080</u>
Total assets	<u>473,149</u>	<u>488,735</u>
LIABILITIES		
Creditors:		
Bank overdrafts	—	(615)
Distribution payable on income shares	(2,998)	(2,485)
Other creditors	<u>(2,553)</u>	<u>(2,868)</u>
Total liabilities	<u>(5,551)</u>	<u>(5,968)</u>
Net assets attributable to shareholders	<u>467,598</u>	<u>482,767</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
23 October 2025

Nichola Stronach
Director (of the ACD)

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 March 2025 to 31 May 2025

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/25*	26/07/24
Group 1	–	–	–	1.4245
Group 2	–	–	–	1.4245

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/25*	26/07/24
Group 1	–	–	–	4.7717
Group 2	–	–	–	4.7717

Class B Income Shares

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

Class B Accumulation Shares

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

Class C Income Shares

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

Class C Accumulation Shares

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

For the period from 1 June 2025 to 31 August 2025

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/25*	28/10/24
Group 1	–	–	–	1.7662
Group 2	–	–	–	1.7662

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/25*	28/10/24
Group 1	–	–	–	5.9886
Group 2	–	–	–	5.9886

Class B Income Shares

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

Class B Accumulation Shares

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

Class C Income Shares

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

Class C Accumulation Shares

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

* Share class was closed on 13 December 2024.

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2020	208.86	151.03
2021	237.00	208.38
2022	233.40	202.90
2023	229.50	203.40
2024	234.20	213.80
2025 ¹	250.90	213.40
Class C Income Shares		
2020	209.25	151.21
2021	237.40	208.77
2022	233.80	203.20
2023	230.00	203.70
2024	234.60	214.30
2025 ¹	251.50	213.80
Class C Accumulation Shares		
2020	221.81	158.97
2021	254.00	221.30
2022	250.20	220.60
2023	249.70	225.80
2024	266.40	237.50
2025 ¹	288.90	245.60

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class B Income Shares	
2020	1.7533
2021	1.5275
2022	2.6978
2023	3.9316
2024	4.8031
2025 ¹	5.0589
Class C Income Shares	
2020	2.2248
2021	2.0685
2022	3.2627
2023	4.4792
2024	5.3626
2025 ¹	5.6514

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class C Accumulation Shares		
2020	2.3373	
2021	2.2007	
2022	3.5074	
2023	4.8889	
2024	5.9810	
2025 ¹	6.4566	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ²
Class B Income Shares		
29/02/24	1,600,823	217.73
28/02/25	1,467,967	230.76
31/08/25	1,357,668	246.66
Class C Income Shares		
29/02/24	7,963,598	218.00
28/02/25	6,203,526	231.05
31/08/25	5,780,956	246.98
Class C Accumulation Shares		
29/02/24	28,232,310	244.98
28/02/25	21,297,443	265.43
31/08/25	19,661,123	287.09

Total NAV	NAV of Sub-Fund (£)
29/02/24	90,009,984
28/02/25	74,250,082
31/08/25	74,072,153

¹ To 31 August 2025.

² The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/08/25	28/02/25
Class B Income Shares	1.53%	1.51%
Class C Income & Accumulation Shares	1.28%	1.26%

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

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

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

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

The SRRI has changed from 5 to 4 from the last reporting period.

INVESTMENT OBJECTIVE AND POLICY

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

The sub-fund aims to achieve its objective by investing at least 70% of the sub-fund in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) including open-ended investment companies, Exchange Traded Funds and closed ended investment companies (including investment trusts). These will invest in a broad range of global underlying assets which will include company shares, bonds, property, and alternative investments. The sub-fund will also invest in deposits, cash and near cash and may invest in structured investments.

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

The sub-fund may also invest directly in transferable securities (including company shares and bonds). This will typically be where asset class exposure can be obtained more efficiently.

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

INVESTMENT REVIEW

PERFORMANCE

Over the first six months of its financial year, as global equity markets (company shares) rose, the Premier Miton Multi-Asset Global Growth Fund generated a total return of 7.6% (Class C Income shares). Its performance comparator, the Investment Association Flexible Investment Sector, returned 3.9%. Sub-fund performance benefited from exposure to global equities, with European, Asian, and Japanese equities in particular performing well. UK equities, especially small and middle-sized companies also performed strongly, while the property holdings were also beneficial.

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

MARKET REVIEW

It was a volatile period for markets, although over the period as a whole most equity and bond markets ended up making decent returns. The turmoil began at the start of the period, as the US imposed tariffs on Mexico, Canada and China, and subsequently further global tariffs were announced at the start of April on so-called Liberation Day. These 'reciprocal' US tariffs were much higher than expected and saw a sharp sell-off in global equity markets. Not only that, but US bond prices also fell, and it was this which then led President Trump to announce a 90-day pause on these tariffs, which in turn led to a huge rally in equity markets.

UK equities performed well over the period as a whole, with the share prices of small and middle-sized companies also increasing in value. Many global equity markets also fared well, notably European, Asian, Japanese and Emerging Market equities, while the dollar weakened in response to the US being downgraded by the credit rating agency Moody's, with investors also concerned over the US government's deteriorating financial situation. Over the period the UK cut interest rates by 0.5% to take the base rate to 4.0%, while wage growth eased, but headline inflation picked up which saw gilt (bonds issued by the UK government) prices fall. The European Central Bank cut interest rates twice to 2.0%, though signalled that they were nearing the end of their interest rate cutting cycle, in part due to the upcoming boost in German defence spending. In contrast, the US Fed kept interest rates on hold at 4.25-4.50% due to concerns that tariffs might boost inflation, while US economic data remained broadly resilient.

PORTFOLIO ACTIVITY

Early in the period, in response to the German government's announcement to meaningfully increase spending on defence and infrastructure, we did feel it appropriate to increase the European equity exposure as this should provide significant support to the German economy. With sufficient exposure to smaller companies within the region, we complemented our existing holdings with a larger company position investing in stocks with strong and stable earnings, this being the iShares Edge MSCI Europe Quality Factor UCITS ETF. Reductions were made to financial bonds and cash, together with a complete disposal of an absolute return fund (aims to generate a positive return in all market conditions) from the Alternatives component to help finance this increase to European equities. In April, we took advantage of the volatility in equity markets after the Liberation Day tariffs were announced, adding to UK, European and Japanese equities after the sharp sell-off, while subsequently reducing some exposure after the equity market rally following the introduction of the 90-day pause in tariffs. We reduced exposure in areas that had fared well, such as UK smaller companies and some of the property exposure, while adding to regions that had lagged such as Asia.

Activity in May was light as the sub-fund enjoyed the further recovery in equity markets, but we reduced some of the stronger performing holdings. Within Alternatives we reduced exposure to the battery storage fund Harmony Energy Income Trust that had performed well following bid activity, and subsequently this was indeed taken over. Alternatives were further reduced following the takeover of BBGI Global Infrastructure, resulting in the level of cash rising.

Within the Other Equity category, we still favour biotechnology as a sector, though performance had languished following the election of Donald Trump. We retain a positive view on the outlook, aided by a more constructive regulatory environment resulting from leadership change at the US Food and Drug Administration (FDA). With valuations at low levels, we think the future return prospects remain appealing for the sector. We therefore decided to consolidate our biotech exposure by selling out of the Invesco NASDAQ Biotech UCITS ETF which has exposure to larger company stocks, increasing our allocation to a single actively managed fund from a highly regarded biotech manager, RTW Biotech Opportunities, which has greater exposure to smaller companies and private companies (not listed on a stock market) and has subsequently performed well. Towards the end of the period, the European equity allocation was further increased as we added to existing holdings, with this funded by reducing exposure to the UK.

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

OUTLOOK

While UK equities have performed well so far this year, we still maintain a positive view as valuations remain attractive, especially in small and middle-sized companies. The outlook for many global equity markets also remains positive, in particular Europe that is set to benefit from higher defence spending. However, we continue to see less value in expensive US equities, therefore our allocations here are more selective. We also see opportunity in Japan, Emerging Markets and Asia ex-Japan, but uncertainty over US tariffs continues to cloud the outlook here somewhat, with geopolitical concerns an ongoing threat to risk appetite. UK commercial property continues to benefit from the prospect of lower interest rates. We continue to look for opportunities that can provide good diversification with an attractive return outlook.

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

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

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

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

Purchases	Costs		Proceeds £'000
	£'000	Sales	
iShares Edge MSCI Europe Quality Factor UCITS ETF	1,877	Harmony Energy Income Trust	2,336
RTW Biotech Opportunities	796	BBGI Global Infrastructure	1,283
Polar Capital Funds - European ex-UK Income	450	Invesco NASDAQ Biotech UCITS ETF	1,088
Polar Capital Global Insurance 'E'	425	Lyxor Core Morningstar UK NT (DR) UCITS ETF	1,012
Montanaro UK Income	350	GLG Japan Core Alpha 'C'	720
VT Downing European Unconstrained Income 'F'	300	Premier Miton Financials Capital Securities 'C'	675
Invesco S&P SmallCap 600 UCITS ETF	279	Amundi MSCI EM Asia II UCITS ETF	651
Loomis Sayles Sakorum	225	Chikara Japan Income & Growth	575
Long Short Growth Equity	225	Premier Miton UK Value Opportunities 'B'	540
iShares Edge MSCI USA Value Factor UCITS ETF	200	iShares MSCI Japan Small Cap UCITS ETF	500
Montanaro European Income	175		
Total purchases during the period were	6,325	Total sales during the period were	14,002

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 84.50% (85.10%)				North America - Equities continued			
Alternatives 0.00% (0.49%)				8,332	Loomis Sayles Sakorum Long Short Growth Equity	1,095	1.48
Asia (ex-Japan) 14.71% (14.23%)						7,117	9.61
39,816	Amundi MSCI EM Asia II UCITS ETF	1,398	1.89	United Kingdom - Equities 16.40% (17.37%)			
723,249	Federated Hermes Asia ex-Japan Equity 'F'	2,994	4.04	1,455,822	Montanaro UK Income	2,669	3.60
33,022	Fidelity Asian Smaller Companies 'Y'	1,446	1.95	975,458	Premier Miton UK Value Opportunities 'B'	2,799	3.78
20,711	Prusik Asian Equity Income 'B'	3,044	4.11	1,356,942	TB Wise Evenlode Income	3,591	4.85
1,875,762	Schroder Asian Discovery	2,013	2.72	38,545	Vanguard FTSE 250 UCITS ETF	1,279	1.72
		10,895	14.71	1,047,861	VT Teviot UK Smaller Companies	1,815	2.45
						12,153	16.40
Emerging Markets - Equities 7.75% (7.82%)				INVESTMENT TRUSTS 11.38% (14.14%)			
342,104	iShares MSCI EM ESG Enhanced UCITS ETF	1,765	2.38	Alternatives 3.20% (8.05%)			
229,027	Pacific North of South Emerging Markets All Cap Equity	3,039	4.10	25	CATCo Reinsurance Opportunities 'C'	4	-
8,227	UBS MSCI China A SF UCITS ETF	936	1.27	2,375,000	Digital 9 Infrastructure	219	0.30
		5,740	7.75	1,200,000	EJF Investments	1,428	1.93
Europe - Equities 12.02% (8.28%)				975,000	GCP Infrastructure Investments	716	0.97
207,447	iShares Edge MSCI Europe Quality Factor UCITS ETF	1,886	2.55			2,367	3.20
943,698	Montanaro European Income	2,199	2.97	Global 3.99% (1.76%)			
251,339	Polar Capital Funds - European ex-UK Income	2,616	3.53	1,200,000	Merian Chrysalis Investment	1,394	1.88
1,759,584	VT Downing European Unconstrained Income 'F'	2,201	2.97	1,500,000	RTW Biotech Opportunities	1,560	2.11
		8,902	12.02			2,954	3.99
Fixed Interest 2.11% (3.11%)				Property 2.98% (3.16%)			
853,077	Premier Miton Financials Capital Securities 'C'	864	1.17	1,200,000	Picton Property Income	890	1.20
118,637	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	701	0.94	1,432,794	Primary Health Properties	1,315	1.78
		1,565	2.11			2,205	2.98
Global - Equities 7.50% (8.97%)				UK Smaller Companies 1.21% (1.17%)			
1,653,836	FTF ClearBridge Global Infrastructure Income 'S'	1,796	2.43	600,000	Odyssean Investment Trust	900	1.21
122,658	L&G Clean Water UCITS ETF	1,898	2.56			900	1.21
199,759	Polar Capital Global Insurance 'E'	1,861	2.51	Total Value of Investments			
		5,555	7.50			71,018	95.88
Japan - Equities 14.40% (15.34%)				Net Other Assets			
125,527	Chikara Japan Income & Growth	2,514	3.39			3,054	4.12
647,130	GLG Japan Core Alpha 'C'	2,076	2.80	Total Net Assets			
43,701	iShares MSCI Japan Small Cap UCITS ETF	1,636	2.21			74,072	100.00
2,376,141	Lindsell Train Japanese Equity	2,337	3.16				
1,432,973	WS Zennor Japan Equity Income	2,102	2.84				
		10,665	14.40				
North America - Equities 9.61% (9.49%)							
926,419	Arbrook American Equities	1,764	2.38				
43,923	Invesco S&P SmallCap 600 UCITS ETF	2,229	3.01				
243,171	iShares Edge MSCI USA Value Factor UCITS ETF	2,029	2.74				

Figures in brackets represent sector distribution at 28 February 2025.

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

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2025

	31/08/25		31/08/24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,824		3,135
Revenue	1,222		1,248	
Expenses	(325)		(376)	
Interest payable and similar charges	—		—	
Net revenue before taxation	897		872	
Taxation	—		6	
Net revenue after taxation		<u>897</u>		<u>878</u>
Total return before distributions		5,721		4,013
Distributions		<u>(898)</u>		<u>(878)</u>
Change in net assets attributable to shareholders from investment activities		<u>4,823</u>		<u>3,135</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2025

	31/08/25 ¹		31/08/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		74,250		90,010
Amounts receivable on issue of shares	1,255		3,616	
Amounts payable on cancellation of shares	<u>(6,923)</u>		<u>(16,907)</u>	
		(5,668)		(13,291)
Dilution levy/adjustment		3		—
Change in net assets attributable to shareholders from investment activities		4,823		3,135
Retained distributions on accumulation shares		<u>664</u>		<u>638</u>
Closing net assets attributable to shareholders		<u>74,072</u>		<u>80,492</u>

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

BALANCE SHEET

As at 31 August 2025

	31/08/25	28/02/25
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	<u>71,018</u>	<u>73,686</u>
Current assets:		
Debtors	458	359
Cash and bank balances	<u>4,465</u>	<u>1,945</u>
Total assets	<u>75,941</u>	<u>75,990</u>
LIABILITIES		
Creditors:		
Bank overdrafts	(1,348)	(1,071)
Distribution payable on income shares	(206)	(204)
Other creditors	<u>(315)</u>	<u>(465)</u>
Total liabilities	<u>(1,869)</u>	<u>(1,740)</u>
Net assets attributable to shareholders	<u>74,072</u>	<u>74,250</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
23 October 2025

Nichola Stronach
Director (of the ACD)

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 March 2025 to 31 August 2025

Interim dividend distribution in pence per share

Class B Income Shares

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

Class C Income Shares

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

Class C Accumulation Shares

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