Premier Miton
Funds

Annual Report and Financial Statements (audited)
For the period from 1 June 2024 to 31 May 2025

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

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MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

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

*Resigned 10 June 2024.
**Resigned 14 March 2025.
***Appointed 16 December 2024.

INVESTMENT ADVISER:

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

DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

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

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

Premier Miton Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000020 and authorised by the Financial Conduct Authority with effect from 27 January 1999. Shareholders of the Company are not liable for the debts of the Company. At the year end, the Company contained five sub-funds; Premier Miton Alternative Investments Fund, Premier Miton Global Sustainable Growth Fund, Premier Miton Global Sustainable Optimum Income Fund, Premier Miton Optimum Income Fund, and Premier Miton Pan European Property Share Fund.

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

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

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

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

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

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

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

IMPORTANT NOTES

Value Assessment Report

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

MANAGEMENT AND ADMINISTRATION

Russian Investment Update

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

Share Class Closures

On 13 December 2024, the 'A' share classes were closed for Premier Miton Global Sustainable Growth Fund, Premier Miton Global Sustainable Optimum Income Fund, Premier Miton Optimum Income Fund, and Premier Miton Pan European Property Share Fund.

Fund Name Change

On 6 January 2025, the Premier Miton Defensive Growth Fund changed its name to Premier Miton Alternative Investments Fund.

Fund Merger

At the Extraordinary General Meeting ('EGM') held on 30 April 2025, Shareholders approved the proposal to merge the Premier Miton Multi-Asset Absolute Return Fund being a sub-fund of Premier Miton Liberation Fund into the Premier Miton Alternative Investments Fund. The merger took place on 16 May 2025. Information about the merger and Premier Miton Alternative Investments Fund can be found by selecting 'Funds/UK-domiciled funds/Absolute returns' on the Premier Miton Group website: www.premiermiton.com and selecting the Premier Miton Muti-Asset Absolute Return Fund.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 June 2024 to 31 May 2025.

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

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

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

STATEMENT OF DISCLOSURE TO THE AUDITOR

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

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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

Gregor Craig	Nicola Stronach
Director (of the ACD)	Director (of the ACD)

25 September 2025

REMUNERATION DISCLOSURES (unaudited)

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

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

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

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

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

Fixed Remuneration	£4,242,486
Variable Remuneration	£1,823,894
Total	**£6,066,380**
FTE Number of staff:	47

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

Aggregate remuneration of:

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

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

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

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1 JUNE 2024 TO 31 MAY 2025 FOR PREMIER MITON ALTERNATIVE INVESTMENTS FUND, PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND, PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND, PREMIER MITON OPTIMUM INCOME FUND, AND PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND AS SUB-FUNDS OF PREMIER MITON FUNDS ('THE COMPANY')

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

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company`s shares and the application of the Company`s income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company have not been exceeded.

Northern Trust Investor Services Ltd
Trustee & Depositary Services
25 September 2025

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Premier Miton Funds ICVC ("the Company") comprising each of its sub-funds for the year ended 31 May 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables for each of its sub-funds, and the Notes applicable to the Financial Statements of all sub-funds, which include a summary of significant accounting policies.

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

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 May 2025 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 2, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach was as follows:

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

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

Use of our report

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

Signed by:
Ernst & Young LLP
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Ernst & Young LLP
Statutory Auditor
Edinburgh
26 September 2025

1. STATEMENT OF COMPLIANCE

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

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

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

There have been no changes in the accounting policies as detailed in the audited financial statements for the year ended 31 May 2025.

Investments recognition and valuation

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

Functional and Presentation Currency

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

Revenue Recognition

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

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

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

Revenue from derivatives is recognised on an accruals basis.

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

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

Treatment of investment returns

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

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

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

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

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

Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

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

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

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

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

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

Expenses

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Expenses continued

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

Distributions

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

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

In the case of Premier Miton Alternative Investments Fund, Premier Miton Global Sustainable Growth Fund, Premier Miton Global Sustainable Optimum Income Fund, Premier Miton Optimum Income Fund, and Premier Miton Pan European Property Share Fund, the sub-funds will pay dividend distributions.

Income Equalisation

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

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

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

Valuations

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

At the end of the reporting period all investments have been measured at their fair value using the prices determined at 12 noon, on 30 May 2025, being the last valuation point of the accounting period, as this is not materially different from a valuation carried out at close of business on the balance sheet date.

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

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

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

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

The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price. The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges.

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

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

Foreign Currencies

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

Taxation

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

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

At year end, there is a capital gains tax on Indian securities paid by PM Global Sustainable Growth Fund. The amount paid is shown in the Taxation note of the sub-fund.

Dilution Levy/Adjustment

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

Efficient Portfolio Management

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

3. RISK MANAGEMENT FRAMEWORKS

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

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

3. RISK MANAGEMENT FRAMEWORKS continued

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

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

Market Risk

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

Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach). The commitment approach is suitable for funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for funds using derivatives in a simple manner and investing in instruments with embedded derivatives where no additional leverage is created. The commitment approach measures the incremental exposure of each derivative calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the guidelines set by the regulator, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-funds use the commitment method to calculate global exposure with the exception of Premier Miton Alternative Investments Fund which uses the Value at Risk method.

Value at Risk

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

Liquidity Risk

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

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

Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the sub-fund. The sub-funds manage credit issuer risk as a component of market risk. The Premier Miton Alternative Investments Fund takes credit issuer risk both by investing in interest bearing securities and by buying or selling credit default swaps. When a fund buys a credit default swap the default risk associated with the underlying security transfers to the counterparty and when it sells a credit default swap it assumes the credit risk of the underlying security.

3. RISK MANAGEMENT FRAMEWORKS continued

Counterparty Risk

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

FUND INFORMATION

The Comparative Tables on pages 11 and 12 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 31 May 2025

Class B Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	117.81	119.16	126.05
Return before operating charges*	6.25	2.58	(3.43)
Operating charges	(1.38)	(1.39)	(1.74)
Return after operating charges*	4.87	1.19	(5.17)
Distributions on income shares	(3.02)	(2.54)	(1.72)
Closing net asset value per share	119.66	117.81	119.16
* after direct transaction costs of**:	(0.03)	–	0.05
Performance			
Return after charges	4.13%	1.00%	(4.10)%
Other Information			
Closing net asset value (£'000)	3,198	3,404	4,391
Closing number of shares	2,672,305	2,889,399	3,684,709
Operating charges†	1.16%	1.17%	1.40%
Direct transaction costs	(0.03)%	–	0.04%
Prices			
Highest share price	121.40	120.20	127.40
Lowest share price	117.00	117.10	121.10

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

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

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

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2025

Class C Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	119.86	121.25	128.24
Return before operating charges*	6.39	2.60	(3.47)
Operating charges	(1.11)	(1.11)	(1.45)
Return after operating charges*	5.28	1.49	(4.92)
Distributions on income shares	(3.38)	(2.88)	(2.07)
Closing net asset value per share	121.76	119.86	121.25
* after direct transaction costs of**:	(0.03)	–	0.05
Performance			
Return after charges	4.41%	1.23%	(3.84)%
Other Information			
Closing net asset value (£'000)	16,512	16,029	26,567
Closing number of shares	13,561,373	13,372,769	21,911,506
Operating charges†	0.91%	0.92%	1.15%
Direct transaction costs	(0.03)%	–	0.04%
Prices			
Highest share price	123.70	122.30	129.60
Lowest share price	119.10	119.20	123.30

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

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

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

Class C Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	129.48	127.88	132.91
Return before operating charges*	6.93	2.78	(3.52)
Operating charges	(1.20)	(1.18)	(1.51)
Return after operating charges*	5.73	1.60	(5.03)
Distributions	(3.67)	(3.06)	(2.16)
Distributions on accumulation shares	3.67	3.06	2.16
Closing net asset value per share	135.21	129.48	127.88
* after direct transaction costs of**:	(0.03)	–	0.05
Performance			
Return after charges	4.43%	1.25%	(3.78)%
Other Information			
Closing net asset value (£'000)	106,407	59,645	76,621
Closing number of shares	78,696,828	46,066,073	59,916,538
Operating charges†	0.91%	0.92%	1.15%
Direct transaction costs	(0.03)%	–	0.04%
Prices			
Highest share price	135.60	130.20	134.30
Lowest share price	130.30	126.10	128.70

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

Typically lower rewards — Typically higher rewards

Lower risk ← → Higher risk

1 2 $\boxed{3}$ 4 5 6 7

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

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

The SRRI remains the same from the last reporting period.

LEVERAGE

The sub-fund uses derivatives, including over-the-counter 'OTC' derivatives, for investment purposes as well as for efficient portfolio management purposes which generates leverage within the sub-fund. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The sub-fund moved from calculating its global exposure using the 'commitment leverage' methodology to the Value at Risk methodology in April 2018. A VaR limit of 15% of NAV based on a 99th percentile confidence interval and a 20 day holding period calculated from 1 year of daily data has been set. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 750%.

Leverage as at 31 May 2025 (unaudited)

Global Exposure VaR Approach		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
1.59%	15%	20.53%	750%

VaR for the financial year ended 31 May 2025

	Actual	Utilisation of Limit
Maximum VaR	1.92%	12.80%
Minimum VaR	1.06%	7.07%
Average VaR	1.56%	10.40%

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Alternative Investments Fund is to provide positive returns over rolling three year periods in all market conditions with less than a quarter of the volatility of the FTSE All World Index, which may result in the returns from the sub-fund being constrained. Three years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

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

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

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

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Alternative Investments Fund (Class C Income shares) returned 4.13% over the period, while experiencing low volatility of returns compared with the FTSE All-World Index. The performance comparator, SONIA (Sterling Overnight Index Average) returned 4.75%.

To help investors assess the performance of the sub-fund, SONIA is used for comparison purposes. SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors. As the sub-fund aims to deliver positive returns over a rolling 3 year basis with low volatility, through a portfolio that includes investments with predictable return profiles, we believe it is a meaningful benchmark to help investors assess the performance of the sub-fund.

The objective of the sub-fund is to provide positive returns over rolling 3-year periods in all market conditions with less than a quarter of the volatility of the FTSE All-World Index, which may result in the returns from the sub-fund being constrained.

MARKET REVIEW

For much of the period under review the main concern for investors was the pace of falling inflation rates and how that would influence central bank interest rate cutting cycles. Expectation fluctuations caused worry in the bond market but, except for a short sell-off (where a large volume of assets are sold in a short period) in August, equity markets (where company shares are bought and sold) performed strongly into 2025 as the confirmation of Donald Trump's second tenure as president seemed to reduce uncertainty.

However, the end of the period was particularly tumultuous for markets as the new US administration announced tariffs on key trading partners. The uncertainty regarding the extent and timeline of the implementation of these polices led to increased investor nervousness and the share prices of US companies fell sharply. While they have recovered strongly since then, it remains to be seen what impact the tariffs will have on company earnings and the wider economy. Meanwhile, bond markets are reflecting the concern that the level of government borrowing cannot be sustained.

PORTFOLIO ACTIVITY

The 'Defined pillar' part of the sub-fund's portfolio performed strongly over the period while displaying its low sensitivity to the broader fixed income sector in a difficult environment for bond markets. We sold investments in the portfolio where we believed the prices of these assets had moved too far and reinvested in other areas that we believed reflected better value.

Within the 'Diversifiers pillar', the sub-fund's portfolio of companies investing in alternative asset classes was ultimately a positive contributor with strong performance at the end of the period. Until then, the continued differences in performance led to opportunities to rotate between the investments held, while focussing on identifying potential catalysts that may lead to the value being realised. While it was pleasing to see improved performance recently, we continue to believe there is a dislocation between how the public and private markets are valuing these assets. Until this situation is rectified, we can take advantage of the attractive returns on offer, largely via dividend payments.

The Protection pillar part of the portfolio was also a positive contributor to the sub-fund's performance over the period and performed particularly strongly in April, benefitting from the turbulence experienced in markets following the US tariff announcements. It is our view that the range of possibilities for the direction of asset markets has expanded in this uncertain and fragile environment. We want to ensure the portfolio has strategies in place that can deliver returns if any of the more extreme scenarios come to fruition.

OUTLOOK

We continue to be very optimistic about the outlook for future returns within the portfolio but remain concerned about the fragility of the macroeconomic environment. The Defined pillar of the portfolio is exposed to defensive investments that offer attractive risk and return profiles with a low sensitivity to interest rates, which can provide a baseline of return to the portfolio.

Meanwhile, within the Diversifiers pillar, the pricing of the alternative investment company portfolio, which includes investments such as infrastructure and property companies, does not reflect the value of the underlying assets and we are moving closer to catalysts which we expect to drive a significant re-rating of these values. In this environment we believe it will be important to remain nimble and active to reallocate capital as company specific catalysts drive returns.

History has shown that in periods of higher inflation, bonds have proven to be an unreliable diversifier for equity risk in portfolios. Diversification may be harder to find. We believe the sub-fund provides an attractive combination of low-risk assets and alternative strategies with appealing risk and reward profiles and a low sensitivity to the macroeconomic environment. In a continued volatile macroeconomic environment, we expect to be very active in the management of the sub-fund. As the volatility provides more opportunity to trade and monetise ideas, we believe the flexibility to react is extremely important in a rapidly changing landscape. We believe the focus on a risk management framework which uses risk reducing strategies is the most appropriate approach in an environment where the relationships between assets are continually changing.

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

Source: Premier Portfolio Managers Limited, June 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, as at 31 May 2025. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
UK Treasury 3.50% 22/10/2025	20,437	UK Treasury 0.25% 31/01/2025	11,467
Premier Miton UK Money Market 'F'	13,000	US Treasury 5.125% 30/09/2025	7,013
UK Treasury 4.125% 29/01/2027	11,433	Amundi UK Government 0-5 Year Bond UCITS ETF	6,372
UK Treasury 0.25% 31/01/2025	11,424	Premier Miton UK Money Market 'F'	4,500
Amundi UK Government 0-5 Year Bond UCITS ETF	6,378	PCGH ZDP 2024	1,604
Royal Bank of Canada 04/06/2030	3,741	Amundi US Treasury 3-7 Year UCITS ETF	1,465
Goldman Sachs Finance International 04/08/2030	3,000	Goldman Sachs Access UK Treasury 1-10 Year UCITS ETF	1,460
Credit Agricole CIB 04/07/2030	2,237	Aberdeen Standard Asia Focus 2.25% 31/05/2025	1,443
Assura	2,200	Amundi UK Government Bond UCITS ETF	1,436
EJF Investments ZDP 2025	2,033	Invesco US Treasury 7-10 Year UCITS ETF	1,303
Total purchases during the year were	**104,568**	**Total sales during the year were**	**45,164**

PORTFOLIO OF INVESTMENTS

As at 31 May 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	ASSET POOL 0.00% (31.45%)		
	DEFINED (previously DEFINED INVESTMENTS) 70.43% (45.66%)		
349,937	Aberforth Geared Value & Income Trust	364	0.29
2,995,673	Acorn Income ZDP 2022[1]	–	–
GBP 935	APQ Global 3.50% 30/09/2024[2]	1,200	0.95
GBP 4,400,000	Canadian Imperial Bank of Commerce % 06/04/2027	218	0.17
GBP 2,000,000	Credit Agricole CIB 7.90% 26/07/2027	2,279	1.81
GBP 2,000,000	Credit Agricole CIB 7.20% 23/10/2029	1,944	1.54
USD 3,000,000	Credit Agricole CIB 0.00% 21/11/2029	2,265	1.80
USD 3,000,000	Credit Agricole CIB 0.00% 04/07/2030	2,210	1.75
1,251,809	EJF Investments ZDP	1,277	1.01
GBP 3,000,000	Goldman Sachs Finance International 04/08/2030	2,971	2.36
GBP 3,000,000	Goldman Sachs Group 6.65% 20/06/2026	3,391	2.69
1,745,000	Inland ZDP[2]	–	–
USD 2,500,000	Natixis 09/01/2030	1,920	1.52
18,837,053	Premier Miton UK Money Market 'F'	11,131	8.83
USD 5,000,000	Royal Bank of Canada 0.00% 04/06/2030	3,671	2.91
USD 3,000,000	SG Issuer 0.00% 13/06/2025	2,396	1.90
USD 2,500,000	SG Issuer 0.00% 20/11/2034	1,880	1.49
USD 2,500,000	SG Issuer 0.00% 29/05/2035	1,872	1.49
GBP 27,500,000	UK Treasury 3.50% 22/10/2025	27,412	21.73
GBP 3,500,000	UK Treasury 0.125% 30/01/2026	3,426	2.72
GBP 11,500,000	UK Treasury 4.125% 29/01/2027	11,517	9.13
USD 7,500,000	US Treasury 0.25% 31/10/2025	5,473	4.34
		88,817	**70.43**
	DIVERSIFIERS (previously ALTERNATIVES) 16.53% (21.40%)		
200,000	3i Infrastructure	663	0.53
879,112	Aquila Energy Efficiency Trust	272	0.21
1,200,000	Aquila European Renewables	634	0.50
4,500,000	Assura	2,233	1.77
800,000	BBGI Global Infrastructure	1,144	0.91
950,000	BioPharma Credit	615	0.49
1,263,665	Blue Capital Alternative Income[1]	–	–
736,667	Cordiant Digital Infrastructure	669	0.53
102,500	Cordiant Digital Infrastructure Subscription Shares	–	–
3,875,757	Digital 9 Infrastructure	321	0.25
250,000	Downing Renewables & Infrastructure	203	0.16
695,000	Empiric Student Property	668	0.53
840,000	Foresight Solar	637	0.50
1,117,876	GCP Infrastructure Investments	790	0.63
495,000	Gore Street Energy Storage	323	0.26
1,037,500	Greencoat Renewables	633	0.50
565,000	Greencoat UK Wind	644	0.51
432,913	Gresham House Energy Storage	287	0.23
690,809	Harmony Energy Income Trust	633	0.50
546,344	Highbridge Multi-Strategy (Assented Line)[1]	–	–

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	DIVERSIFIERS continued		
134,750	LondonMetric Property	270	0.21
441,859	NextEnergy Solar	289	0.23
590,000	Octopus Renewables Infrastructure Trust	416	0.33
(2,101)	Pay Floating Barclays USD 18/08/2025	(4)	–
(3,602)	Pay Floating Barclays USD 12/03/2026	–	–
(1,406,007)	Pay Floating BNP Paribas ZC 13/06/2025	(73)	(0.06)
(8,180)	Pay Floating BNP Paribas ZC 23/04/2026	–	–
(4,071)	Pay Floating Citigroup USD 05/12/2025	–	–
(974)	Pay Floating Citigroup USD 07/04/2026	(5)	–
(5,623)	Pay Floating Citigroup USD 22/04/2026	–	–
(5,689)	Pay Floating Goldman Sachs USD 05/08/2025	–	–
(8,500)	Pay Floating Goldman Sachs USD 05/08/2025	–	–
(1,344)	Pay Floating Royal Bank of Canada ZC 08/04/2026	(4)	–
(180)	Pay Floating SGI SOFR 1D 23/04/2026	–	–
390,500	Phoenix Spree Deutschland	648	0.51
625,000	Primary Health Properties	626	0.50
250,000	Real Estate Credit Investments	310	0.25
5,188,450	Real Estate Investors	1,660	1.32
2,101	Receive Fixed Barclays USD 18/08/2025	–	–
3,602	Receive Fixed Barclays USD 12/03/2026	–	–
1,406,007	Receive Fixed BNP Paribas ZC 13/06/2025	–	–
8,180	Receive Fixed BNP Paribas ZC 23/04/2026	14	0.01
4,071	Receive Fixed Citigroup USD 05/12/2025	14	0.01
974	Receive Fixed Citigroup USD 07/04/2026	–	–
5,623	Receive Fixed Citigroup USD 22/04/2026	8	0.01
5,689	Receive Fixed Goldman Sachs USD 05/08/2025	1	–
8,500	Receive Fixed Goldman Sachs USD 05/08/2025	2	–
1,344	Receive Fixed Royal Bank of Canada 08/04/2026	–	–
180	Receive Fixed SGI SOFR 1D 23/04/2026	13	0.01
775,000	Renewables Infrastructure	624	0.49
1,379,000	SDCL Energy Efficiency Income Trust	601	0.48
805,000	Sequoia Economic Infrastructure Income	637	0.50
246,776	Seraphim Space Investment Trust	178	0.14
224,531	Starwood European Real Estate Finance	191	0.15

PORTFOLIO OF INVESTMENTS

As at 31 May 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	DIVERSIFIERS continued		
850,000	Target Healthcare REIT	842	0.67
866,775	Taylor Maritime Investments	540	0.43
200,000	TR Property Investment	665	0.53
527,865	Tufton Oceanic Assets	451	0.36
1,365,526	US Solar	405	0.32
1,050,000	VPC Specialty Lending Investments	155	0.12
		20,843	**16.53**
	PROTECTION (previously PROTECTION STRATEGIES) 0.21% (-0.01%)		
34	CBOE Futures Volatility Index July 2025 16/07/2025	19	0.01
EUR (1,500,000)	Sold EUR, Bought GBP 1,281,644 for settlement on 24/07/2025	16	0.01
USD (21,500,000)	Sold USD, Bought GBP 16,092,007 for settlement on 24/07/2025	137	0.11
USD (7,500,000)	Sold USD, Bought GBP 5,618,600 for settlement on 24/07/2025	53	0.04
USD (500,000)	Sold USD, Bought GBP 377,294 for settlement on 24/07/2025	6	0.01
1,567	Morgan Stanley International Warrants 24/10/2025	51	0.04
(15,200)	Pay Floating Citigroup USD 27/01/2026	(9)	(0.01)
(27,690)	Pay Floating Goldman Sachs USD 03/06/2026	(23)	(0.02)
(26,062)	Pay Floating JPMorgan EUR 26/08/2025	(29)	(0.02)
(27,882)	Pay Floating JPMorgan USD 26/08/2025	(26)	(0.02)
(1,157)	Pay Floating Royal Bank of Canada ZC 12/03/2026	–	–
15,200	Receive Fixed Citigroup USD 27/01/2026	–	–
27,690	Receive Fixed Goldman Sachs USD 03/06/2026	–	–
26,062	Receive Fixed JPMorgan EUR 26/08/2025	–	–
27,882	Receive Fixed JPMorgan USD 26/08/2025	–	–
1,157	Receive Fixed Royal Bank of Canada 12/03/2026	74	0.06
		269	**0.21**
	TACTICAL (previously TACTICAL TRADES) 1.63% (1.69%)		
800,000	Abrdn Property Income Trust	42	0.03
505,000	Achilles	535	0.42
79,230	BH Macro	315	0.25
75	BNP Paribas Issuance Warrants 17/06/2025	3	–
58	CATCo Reinsurance Opportunities	2	–
62	CATCo Reinsurance Opportunities 'C'	10	0.01
782	Citigroup Global Warrants 08/08/2025	61	0.05
66,785	Citigroup Global Warrants 17/03/2026	177	0.14
(8,504)	Pay Floating SG US 03/10/2025	(17)	(0.01)
(1,305)	Pay Floating SGI Rates 21/05/2026	(3)	–
	TACTICAL continued		
8,504	Receive Fixed SG US 03/10/2025	–	–
1,305	Receive Fixed SGI Rates 21/05/2026	–	–
577,950	Riverstone Credit Opportunities Income	311	0.25
828,966	RM Secured Direct Lending	601	0.48
1,450,000	SLF Realisation 'C'	20	0.01
		2,057	**1.63**
	TO BE CLASSIFIED 0.05% (0.00%)		
8,550	Goldman Sachs International Warrants 19/08/2025	64	0.05
		64	**0.05**
	Total Value of Investments	**112,050**	**88.85**
	Net Other Assets	14,067	11.15
	Total Net Assets	**126,117**	**100.00**

Figures in brackets represent sector distribution at 31 May 2024.

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

[1] Securities in liquidation/delisted.

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

PREMIER MITON ALTERNATIVE INVESTMENTS FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2025

	Notes	31/05/25 £'000	31/05/25 £'000	31/05/24 £'000	31/05/24 £'000
Income					
Net capital gains/(losses)	4		1,415		(1,300)
Revenue	5	3,357		3,365	
Expenses	6	(801)		(885)	
Interest payable and similar charges		(220)		(288)	
Net revenue before taxation		2,336		2,192	
Taxation	7	(2)		3	
Net revenue after taxation			2,334		2,195
Total return before distributions			3,749		895
Distributions	8		(2,334)		(2,195)
Change in net assets attributable to shareholders from investment activities			**1,415**		**(1,300)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2025

	Note	31/05/25 £'000	31/05/25 £'000	31/05/24 £'000	31/05/24 £'000
Opening net assets attributable to shareholders			**79,078**		**107,579**
Amounts receivable on issue of shares		46,113		18,200	
Amounts payable on cancellation of shares		(46,430)		(46,903)	
Amounts received from merger with Premier Miton Multi-Asset Absolute Return Fund		43,367		–	
			43,050		(28,703)
Dilution levy/adjustment			34		19
Change in net assets attributable to shareholders from investment activities			1,415		(1,300)
Retained distributions on accumulation shares	8		2,540		1,483
Closing net assets attributable to shareholders			**126,117**		**79,078**

BALANCE SHEET

As at 31 May 2025

	Notes	31/05/25 £'000	31/05/24 £'000
ASSETS			
Fixed assets:			
Investments		112,242	79,728
Current assets:			
Debtors	9	4,260	1,868
Cash and bank balances	10	20,000	1,562
Total assets		**136,502**	**83,158**
LIABILITIES			
Investment liabilities		(192)	(501)
Creditors:			
Bank overdrafts	11	(315)	(497)
Distribution payable on income shares	8	(249)	(256)
Other creditors	12	(9,629)	(2,826)
Total liabilities		**(10,385)**	**(4,080)**
Net assets attributable to shareholders		**126,117**	**79,078**

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

On behalf of Premier Portfolio Managers Limited.

Gregor Craig
Director (of the ACD)
25 September 2025

Nicola Stronach
Director (of the ACD)

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 10.

4. NET CAPITAL GAINS/(LOSSES)

	31/05/25 £'000	31/05/24 £'000
Non-derivative securities	(138)	(1,365)
Forward currency contracts	1,103	279
Other currency gains	124	202
Derivative securities	332	(411)
Transaction charges	(6)	(5)
Net capital gains/(losses)	**1,415**	**(1,300)**

5. REVENUE

	31/05/25 £'000	31/05/24 £'000
Bank interest	255	77
Franked distributions	53	55
Franked PID revenue	70	37
Franked UK dividends	187	198
Interest on debt securities	1,744	1,834
Management fee rebates	7	6
Overseas dividends	388	441
Unfranked distributions	522	537
Unfranked PID revenue	131	180
	3,357	**3,365**

6. EXPENSES

	31/05/25 £'000	31/05/24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	638	715
	638	**715**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	7	12
Safe custody fees	3	11
	10	**23**
Other expenses:		
Auditor's remuneration	18	12
Derivative charges	44	22
Electronic messaging fees	21	29
Printing fees	15	9
Registration fees	55	75
	153	**147**
Total expenses	**801**	**885**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/25 £'000	31/05/24 £'000
Current tax:		
Overseas withholding tax	2	(3)
Total current tax (note 7 (b))	**2**	**(3)**
Deferred tax (note 7 (c))	–	–
Total taxation	**2**	**(3)**

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

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

	31/05/25 £'000	31/05/24 £'000
Net revenue before taxation	2,336	2,192
	2,336	2,192
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2024: 20%)	467	438
Effects of:		
Expenses not utilised in the year	(336)	(292)
Franked UK dividends and distributions not subject to taxation	(62)	(58)
Non-allowable expenses	9	–
Non-taxable overseas dividends	(78)	(88)
Overseas withholding tax	2	(3)
Total tax charge (note 7 (a))	**2**	**(3)**

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

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £626,003 (2024: £962,270) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

8. DISTRIBUTIONS

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

	31/05/25 £'000	31/05/24 £'000
Interim distribution	240	287
Interim accumulation	1,189	694
Final distribution	249	256
Final accumulation	1,351	789
	3,029	**2,026**
Add: Revenue deducted on cancellation of shares	329	263
Deduct: Revenue received on issue of shares	(502)	(94)
Less: Revenue received from merger	(522)	–
Net distributions for the year	**2,334**	**2,195**
Interest payable and similar charges	1	1
Credit default swap expensed	219	287
	2,554	**2,483**

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

Net revenue after taxation	2,334	2,195
Distributions	**2,334**	**2,195**

9. DEBTORS

	31/05/25 £'000	31/05/24 £'000
Accrued revenue	521	174
Amounts receivable for issue of shares	198	597
Overseas tax recoverable	–	3
PID income tax recoverable	7	7
Receivable from merger	3,455	–
Sales awaiting settlement	79	1,087
	4,260	**1,868**

10. CASH AND BANK BALANCES

	31/05/25 £'000	31/05/24 £'000
Cash held at clearing house	1	37
Sterling	16,168	1,057
Overseas balances	3,831	468
	20,000	**1,562**

11. BANK OVERDRAFTS

	31/05/25 £'000	31/05/24 £'000
Euro	139	140
Sterling	–	169
US dollar	176	188
	315	**497**

12. OTHER CREDITORS

	31/05/25 £'000	31/05/24 £'000
Accrued expenses	133	103
Amounts payable for cancellation of shares	368	698
Purchases awaiting settlement	9,128	1,967
Swaps revenue payable	–	58
	9,629	**2,826**

13. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 17. Fees received by the ACD from the sub-fund including any rebates paid by the ACD to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8.

The balance due to the ACD at year end in respect of management fees was £64,566 (2024: £51,614).

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

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 4.31% (2024: 7.61%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

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

At 31 May 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £5,602,499 (2024: £3,961,351).

Currency Risk

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

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

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

Currency exposure as at 31 May 2025

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

Currency exposure as at 31 May 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	3,103	(5,078)	1,126	(849)	(1.07)
US dollar	17,086	(15,341)	(1,784)	(39)	(0.05)
	20,189	**(20,419)**	**(658)**	**(888)**	**(1.12)**
Sterling	58,603	20,854	509	79,966	101.12
Total	**78,792**	**435**	**(149)**	**79,078**	**100.00**

At 31 May 2025, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £1,352 (2024: £8,860).

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

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

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

Interest rate exposure as at 31 May 2025

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities[1] £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate[2] %	Weighted average period for which rate is fixed years
Euro	–	(1,239)	1,270	31	–	–
Japanese yen	–	27	(73)	(46)	–	–
US dollar	13,933	(18,429)	4,375	(121)	0.92	4.04
	13,933	**(19,641)**	**5,572**	**(136)**		
Sterling	51,389	39,539	35,325	126,253	2.96	1.18
Total	**65,322**	**19,898**	**40,897**	**126,117**		

Interest rate exposure as at 31 May 2024

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities[1] £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate[2] %	Weighted average period for which rate is fixed years
Euro	–	(5,056)	4,207	(849)	–	–
US dollar	14,538	(15,188)	611	(39)	4.42	1.33
	14,538	**(20,244)**	**4,818**	**(888)**		
Sterling	30,450	25,739	23,777	79,966	(2.94)	1.66
Total	**44,988**	**5,495**	**28,595**	**79,078**		

[1] Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2024: same).
[2] The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

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

At 31 May 2025, if interest rates increased or decreased by 1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £1,807,031 (2024: £165,570*).

*Represents 0.1% impact to net assets.

Liquidity Risk

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

Credit Risk

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

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

Credit Risk	31/05/25 £'000	31/05/24 £'000
Investment grade securities	39,703	29,406
Other investments	36,004	30,243
Unrated securities	36,343	19,578
	112,050	**79,227**

Counterparty Risk

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

The types of derivatives held at the balance sheet date were forward foreign exchange contracts, futures contracts, credit default swaps, total return swaps and structured plans embedding derivatives. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	31/05/25 £'000	31/05/24 £'000
Warrants		
BNP Paribas	3	87
Citigroup	238	92
Goldman Sachs	63	33
Morgan Stanley	51	–
Futures Contracts		
Chicago Futures Exchange	19	(7)
Swaps		
Barclays Bank	(4)	13
BNP Paribas	(59)	27
Citigroup	9	(3)
Goldman Sachs	(20)	(212)
JPMorgan	(55)	(210)
Natixis	–	64
Royal Bank of Canada	70	(40)
Societe Generale	(7)	2
Forward Currency Contracts		
Barclays Bank	–	48
Natwest	53	–
Northern Trust	159	387
Total[1]	**520**	**281**

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

15. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities

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

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

Valuation technique as at 31 May 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	6,989	–	6,989
Debt Securities	24,874	23,013	1,097	48,984
Equities	22,559	–	414	22,973
Forward Currency Contracts	–	435	–	435
Swaps	–	135	–	135
Warrants	–	212	–	212
	47,433	**30,784**	**1,511**	**79,728**
Liabilities				
Futures Contracts	–	(7)	–	(7)
Swaps	–	(494)	–	(494)
	–	**(501)**	**–**	**(501)**

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

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

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

Derivatives and Forward Transactions

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

Derivatives and forwards transactions comprise forward foreign currency contracts, futures contracts, interest rate swaps, credit default swaps, total return swaps, warrants and options contracts. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities or to increase currency exposure. Interest rate swaps are used to increase or mitigate exposure to interest rate risk. Credit default swaps are used to increase or reduce exposure to credit issuer risk. Total return swaps are used to increase or reduce risk exposures without necessarily trading the underlying referenced asset. Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the balance sheet. Unrealised gain/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

16. SHARE CLASSES

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

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

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

Class B Shares	**Income**
Opening Shares	2,889,399
Shares Created	554,423
Shares Liquidated	(771,517)
Shares Converted	–
Closing Shares	**2,672,305**

Class C Shares	**Income**	**Accumulation**
Opening Shares	13,372,769	46,066,073
Shares Created	4,924,291	62,987,591
Shares Liquidated	(4,735,687)	(30,356,836)
Shares Converted	–	–
Closing Shares	**13,561,373**	**78,696,828**

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 11 to 12. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 25.

17. PORTFOLIO TRANSACTION COSTS

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

	31/05/25 £'000	31/05/24 £'000
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	104,558	41,527
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	2	2
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	8	12
Total purchase costs	**10**	**14**
Gross purchases total	**104,568**	**41,541**

	31/05/25 £'000	31/05/24 £'000
Analysis of total sale costs:		
Gross sales[1] before transaction costs	45,167	48,007
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(2)	(6)
Taxes:		
Bonds total value paid	(1)	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	–	–
Total sales costs	**(3)**	**(6)**
Total sales net of transaction costs	**45,164**	**48,001**

[1] Excluding corporate actions

	31/05/25 %	31/05/24 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	–	–
Equities percentage of purchases	0.01	0.04
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.03	0.26
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	0.01
Equities percentage of sales	0.01	0.05
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	–	0.01
Taxes	0.01	0.01

As at the balance sheet date, the average portfolio dealing spread was 0.63% (2024: 1.27%) based on their value at noon on 30 May 2025. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 17 September 2025, the net asset value of the sub-fund has decreased by 8.06% compared to that at 31 May 2025. This is due to a net outflow from the sub-fund of 7.34% and a net decrease of 0.72% due to unfavourable market conditions. These accounts were approved on 25 September 2025.

Class Name	NAV per share 31/05/2025	NAV per share 17/09/2025	Movement
Class B Income Shares	121.38	120.60	(0.64)%
Class C Income Shares	123.66	122.81	(0.69)%
Class C Accumulation Shares	135.58	136.37	0.58%

DISTRIBUTION TABLES

For the period from 1 June 2024 to 30 November 2024

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/25	Distribution Paid 26/01/24
Group 1	1.6297	–	1.6297	1.1090
Group 2	0.6156	1.0141	1.6297	1.1090

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/25	Distribution Paid 26/01/24
Group 1	1.8151	–	1.8151	1.2789
Group 2	0.7929	1.0222	1.8151	1.2789

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/01/25	Amount Accumulated 26/01/24
Group 1	1.9568	–	1.9568	1.3490
Group 2	0.2614	1.6954	1.9568	1.3490

For the period from 1 December 2024 to 31 May 2025

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable 28/08/25	Distribution Payable 28/08/24
Group 1	1.3893	–	1.3893	1.4294
Group 2	0.1268	1.2625	1.3893	1.4294

Class C Income Shares

	Net Income	Equalisation	Distribution Payable 28/08/25	Distribution Payable 28/08/24
Group 1	1.5644	–	1.5644	1.6047
Group 2	0.3603	1.2041	1.5644	1.6047

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/08/25	Amount Accumulated 28/08/24
Group 1	1.7162	–	1.7162	1.7119
Group 2	0.2963	1.4199	1.7162	1.7119

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) (UNAUDITED)

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

Global Data

	31/05/25 £'000	31/05/24 £'000
Assets		
Total Return Swaps	126	135
	126	**135**
Liabilities		
Total Return Swaps	(192)	(494)
	(192)	**(494)**

Concentration Data

Collateral issuers for TRS counterparties as at 31 May 2025:

Collateral issuer	31/05/25 £'000	31/05/24 £'000
JPMorgan	30	280
	30	**280**

TRS Counterparties

	31/05/25 £'000	31/05/24 £'000
Assets		
Barclays Bank	–	14
BNP Paribas	14	27
Citigroup	22	–
Goldman Sachs International	3	10
JPMorgan	–	5
Natixis	–	68
Royal Bank of Canada	74	–
Societe Generale	13	11
	126	**135**
Liabilities		
Barclays Bank	(4)	(1)
BNP Paribas	(73)	–
Citigroup	(13)	(3)
Goldman Sachs International	(23)	(222)
JPMorgan	(55)	(215)
Natixis	–	(4)
Royal Bank of Canada	(4)	(40)
Societe Generale	(20)	(9)
	(192)	**(494)**

Aggregate Data

By Type of Collateral	31/05/25 £'000	31/05/24 £'000
Cash	30	280
	30	**280**

By Maturity	31/05/25 £'000	31/05/24 £'000
Assets		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	–
31 days to 90 days	3	–
91 days to 365 days	123	135
More than 365 days	–	–
	126	**135**
Liabilities		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	(73)	–
31 days to 90 days	(59)	–
91 days to 365 days	(37)	(21)
More than 365 days	(23)	(473)
	(192)	**(494)**

By Currency	31/05/25 £'000	31/05/24 £'000
Assets		
Euro	14	45
Sterling	–	5
US dollar	112	85
	126	**135**
Liabilities		
Euro	(29)	(222)
Japanese yen	(73)	–
Sterling	(23)	(2)
US dollar	(67)	(270)
	(192)	**(494)**

Aggregate Data continued

By Country of Counterparty	31/05/25 £'000	31/05/24 £'000
Assets		
Europe	14	45
United Kingdom	–	5
USA	112	85
	126	**135**
Liabilities		
Europe	(29)	(222)
Japan	(73)	–
United Kingdom	(23)	(2)
USA	(67)	(270)
	(192)	**(494)**

Re-use of Collateral

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

Safekeeping of Collateral Information

Collateral received by the sub-fund as at 31 May 2025:

Custodian	31/05/25 £'000	31/05/24 £'000
JPMorgan	30	280
	30	**280**

Return and Cost Analysis

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

FUND INFORMATION

The Comparative Tables on pages 28 to 31 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 31 May 2025

Class A Income Shares

	2025^ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	285.85	264.99	270.08
Return before operating charges*	12.18	25.79	(0.24)
Operating charges	(2.73)	(4.93)	(4.85)
Return after operating charges*	9.45	20.86	(5.09)
Distributions on income shares	–	–	–
Closing net asset value per share	295.30	285.85	264.99
* after direct transaction costs of**:	0.08	0.05	0.18
Performance			
Return after charges	3.31%	7.87%	(1.88)%
Other Information			
Closing net asset value (£'000)	–	7,117	8,461
Closing number of shares	–	2,489,917	3,193,069
Operating charges†	1.75%	1.81%	1.79%
Direct transaction costs	–	0.02%	0.07%
Prices			
Highest share price	301.40	299.30	287.40
Lowest share price	276.80	243.90	245.90

^ From 1 June 2024 to 13 December 2024 as the share class was closed on 13 December 2024.

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

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

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2025

Class A Accumulation Shares

	2025^ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	296.38	274.80	279.97
Return before operating charges*	12.56	26.69	(0.14)
Operating charges	(2.84)	(5.11)	(5.03)
Return after operating charges*	9.72	21.58	(5.17)
Distributions	–	–	–
Distributions on accumulation shares	–	–	–
Closing net asset value per share	306.10	296.38	274.80
* after direct transaction costs of**:	0.09	0.05	0.19
Performance			
Return after charges	3.28%	7.85%	(1.85)%
Other Information			
Closing net asset value (£'000)	–	1,387	1,630
Closing number of shares	–	467,827	593,171
Operating charges†	1.75%	1.81%	1.79%
Direct transaction costs	–	0.02%	0.07%
Prices			
Highest share price	312.50	310.30	297.90
Lowest share price	286.90	252.90	255.00

^ From 1 June 2024 to 13 December 2024 as the share class was closed on 13 December 2024.

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

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

Class B Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	290.75	268.22	272.29
Return before operating charges*	(8.07)	26.15	(0.23)
Operating charges	(3.63)	(3.62)	(3.53)
Return after operating charges*	(11.70)	22.53	(3.76)
Distributions on income shares	–	–	(0.31)
Closing net asset value per share	279.05	290.75	268.22
* after direct transaction costs of**:	0.08	0.05	0.18
Performance			
Return after charges	(4.02)%	8.40%	(1.38)%
Other Information			
Closing net asset value (£'000)	54,127	56,093	56,491
Closing number of shares	19,397,026	19,292,314	21,061,341
Operating charges†	1.25%	1.31%	1.29%
Direct transaction costs	0.03%	0.02%	0.07%
Prices			
Highest share price	307.40	304.10	290.80
Lowest share price	250.00	247.40	248.00

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

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

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2025

Class B Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	290.65	268.13	271.90
Return before operating charges*	(8.08)	26.14	(0.24)
Operating charges	(3.62)	(3.62)	(3.53)
Return after operating charges*	(11.70)	22.52	(3.77)
Distributions	(0.04)	–	(0.33)
Distributions on accumulation shares	0.04	–	0.33
Closing net asset value per share	278.95	290.65	268.13
* after direct transaction costs of**:	0.08	0.05	0.18
Performance			
Return after charges	(4.03)%	8.40%	(1.39)%
Other Information			
Closing net asset value (£'000)	2,139	1,470	1,651
Closing number of shares	766,782	505,887	615,632
Operating charges†	1.25%	1.31%	1.29%
Direct transaction costs	0.03%	0.02%	0.07%
Prices			
Highest share price	307.30	304.00	290.30
Lowest share price	249.90	247.30	247.60

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

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

Class C Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	292.65	269.57	273.63
Return before operating charges*	(8.14)	26.32	(0.17)
Operating charges	(2.93)	(2.95)	(2.87)
Return after operating charges*	(11.07)	23.37	(3.04)
Distributions on income shares	(0.59)	(0.29)	(1.02)
Closing net asset value per share	280.99	292.65	269.57
* after direct transaction costs of**:	0.08	0.05	0.18
Performance			
Return after charges	(3.78)%	8.67%	(1.11)%
Other Information			
Closing net asset value (£'000)	12,005	12,909	13,601
Closing number of shares	4,272,463	4,411,066	5,045,238
Operating charges†	1.00%	1.06%	1.04%
Direct transaction costs	0.03%	0.02%	0.07%
Prices			
Highest share price	309.80	306.30	292.80
Lowest share price	252.20	248.90	249.20

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

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

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2025

Class C Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	324.24	298.36	301.52
Return before operating charges*	(9.02)	29.13	–
Operating charges	(3.25)	(3.25)	(3.16)
Return after operating charges*	(12.27)	25.88	(3.16)
Distributions	(0.65)	(0.32)	(1.13)
Distributions on accumulation shares	0.65	0.32	1.13
Closing net asset value per share	311.97	324.24	298.36
* after direct transaction costs of**:	0.09	0.06	0.20
Performance			
Return after charges	(3.78)%	8.67%	(1.05)%
Other Information			
Closing net asset value (£'000)	8,915	11,079	14,820
Closing number of shares	2,857,673	3,417,005	4,967,217
Operating charges†	1.00%	1.06%	1.04%
Direct transaction costs	0.03%	0.02%	0.07%
Prices			
Highest share price	343.20	339.00	322.70
Lowest share price	279.40	275.40	274.60

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

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

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

SYNTHETIC RISK AND REWARD (SRRI)

Typically lower rewards						Typically higher rewards
Lower risk						Higher risk
1	2	3	4	$\boxed{5}$	6	7

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

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

The SRRI has changed from 6 to 5 from the last reporting period. The sub-fund was previously ranked as a 6 because it had experienced reasonably high to medium rises and falls in value over the past five years. The sub-fund has seen lower volatility in more recent periods from its equity holdings, which has meant a lower return volatility for the sub-fund. There have been no changes to the objective of the sub-fund.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which would generate some leverage within the sub-fund. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 31 May 2025 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	20%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Global Sustainable Growth Fund is to achieve capital growth over the long-term, being five years or more. The Investment Adviser also aims for at least 70% of the sub-fund to be invested in companies and other assets that are environmentally and/or socially sustainable (a "Sustainable Focus").

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

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

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

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

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

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

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Global Sustainable Growth Fund (Class C Accumulation shares) declined 3.7% over the period, compared to the IA Global sector's increase of 4.0%. The underperformance was largely due to stock specific factors.

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

MARKET REVIEW

It was a tumultuous period for financial markets, with US politics the dominant factor. The re-election of Donald Trump brought with it a period of stock market euphoria. The prospect of deregulation, tax cuts and a business-friendly agenda drove stocks to all-time highs.

As we moved into the new year, the US President's rhetoric became increasing combative. Trade tariffs were imposed on China, Canada and Mexico. Then came 'Liberation Day', where extremely high tariffs were imposed upon nearly every country in the world. Fears of a global recession sent shockwaves across the markets and equities fell sharply.

Then, a trade deal with the UK and delays in the imposition of other tariffs were announced. Hope returned to the markets as US negotiations with China and the European Union signalled the potential of a more constructive outcome. Equity markets rebounded quickly, ending May near all-time highs.

PORTFOLIO ACTIVITY

We made several changes to the portfolio over the period. Of particular note was the sale of First Solar, the developer of solar panel technology. The company leads the market in the United States and benefitted from Biden-era tax incentives that aimed to promote the renewable energy industry. With the election of President Trump, and the Republican Party's victory in both houses of Congress, the political consensus swiftly changed. The increased uncertainty about the regulatory environment weighed heavily on the shares of First Solar. It became increasingly difficult to have confidence in the investment case, and we decided to sell our position.

One purchase was that of Kinsale Capital, a US property and casualty insurer. The company is led by its founder, who retains a significant shareholding, and specialises in coverage for more complex risks that are not typically covered by standard insurance policies. Unlike many insurance companies, they make an underwriting profit, and with strict cost control, their operating metrics are market leading. They currently have 1.4% market share, but could potentially capture significantly more. Like other insurers, they invest customers' premiums, primarily in fixed-income securities. As a result, Kinsale Capital should benefit from higher interest rates, which have a been a feature of markets since the pandemic and could persist for some time.

OUTLOOK

It is likely that equity market returns over the coming months will continue to be driven by the US political agenda. Tariff negotiations are ongoing, and the markets are expecting a more sanguine outcome; there is a risk the fallout is worse than anticipated.

Longer-term, over five to ten years, which is the time horizon upon which the sub-fund is constructed, we expect companies with competitive advantages and high, growing returns on capital to succeed. These are the types of companies in which we try to invest. We believe that the portfolio is well placed to benefit from the structural changes that are developing in society and we maintain our focus on companies that will facilitate, and benefit from, these trends.

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

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

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

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

Purchases	**Costs £'000**	**Sales**	**Proceeds £'000**
American Tower	2,548	London Stock Exchange	2,917
Microsoft	2,443	NVIDIA	2,786
Yadea	2,152	Pearson	2,237
Veolia Environnement	2,098	Yadea	2,013
Broadcom	2,063	Service Corp International	1,986
Kinsale Capital	1,926	First Solar	1,946
Cadence Design Systems	1,851	Intercontinental Exchange	1,930
YouGov	1,701	Weyerhaeuser	1,693
IDEXX Laboratoties	1,463	Palo Alto Networks	1,628
Home Depot	1,284	ICON	1,560
Total purchases during the year were	**31,236**	**Total sales during the year were**	**38,194**

PORTFOLIO OF INVESTMENTS

As at 31 May 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Australia 0.00% (0.09%)		
	Brazil 4.77% (4.64%)		
1,020	MercadoLibre	1,925	2.50
304,400	Weg	1,755	2.27
		3,680	**4.77**
	Canada 3.95% (3.14%)		
50,874	Canadian Pacific Kansas City	3,052	3.95
		3,052	**3.95**
	Cayman Islands 1.82% (1.69%)		
1,236,000	Yadea	1,404	1.82
		1,404	**1.82**
	Denmark 2.10% (3.72%)		
31,465	Novo Nordisk	1,617	2.10
		1,617	**2.10**
	France 2.53% (1.20%)		
76,887	Veolia Environnement	1,956	2.53
		1,956	**2.53**
	India 5.18% (2.97%)		
167,352	HDFC Bank	2,816	3.65
24,288	Persistent Systems	1,182	1.53
		3,998	**5.18**
	Indonesia 1.19% (1.84%)		
4,544,396	Bank Rakyat Indonesia Persero	917	1.19
		917	**1.19**
	Ireland 2.24% (3.31%)		
6,362	Aon	1,732	2.24
		1,732	**2.24**
	Japan 6.79% (4.16%)		
40,000	Daifuku	796	1.03
54,914	Daiichi Sankyo	1,088	1.41
80,200	Japan Elevator Service	1,491	1.93
77,800	Shin-Etsu Chemical	1,862	2.42
		5,237	**6.79**
	Netherlands 3.45% (4.30%)		
4,822	ASML	2,666	3.45
		2,666	**3.45**
	Singapore 0.00% (0.00%)		
2,000,000	Sound Global[1]	–	–
		–	**–**
	Sweden 1.78% (1.12%)		
70,382	BoneSupport	1,374	1.78
		1,374	**1.78**

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Taiwan 3.01% (2.15%)		
97,000	Taiwan Semiconductor Manufacturing	2,323	3.01
		2,323	**3.01**
	United Kingdom 12.11% (14.01%)		
9,575	Linde	3,299	4.27
22,170	London Stock Exchange	2,526	3.27
3,600,000	Ocean Resources Capital Holdings[1]	–	–
69,645	Pearson	816	1.06
57,305	Unilever	2,707	3.51
		9,348	**12.11**
	United States 49.33% (48.73%)		
9,507	American Tower	1,508	1.95
14,944	Broadcom	2,683	3.48
11,985	Cadence Design Systems	2,530	3.28
11,978	Colgate-Palmolive	821	1.06
2,218	Deere	828	1.07
36,361	Edwards Lifesciences	2,098	2.72
75,417	Graphic Packaging	1,248	1.62
4,473	IDEXX Laboratories	1,712	2.22
17,315	Installed Building Products	2,056	2.66
15,581	Intercontinental Exchange	2,065	2.67
4,856	Kinsale Capital	1,680	2.18
5,649	Mastercard	2,422	3.14
12,692	Microsoft	4,319	5.60
25,153	Service Corp International	1,445	1.87
2,916	Stryker	827	1.07
5,327	Synopsys	1,797	2.33
5,278	United Rentals	2,801	3.63
13,876	Visa 'A'	3,734	4.84
12,069	Zoetis	1,498	1.94
		38,072	**49.33**
	Total Value of Investments	**77,376**	**100.25**
	Net Other Liabilities	(190)	(0.25)
	Total Net Assets	**77,186**	**100.00**

Figures in brackets represent sector distribution at 31 May 2024.

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

[1] Securities in liquidation/delisted.

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2025

	Notes	31/05/25 £'000	31/05/25 £'000	31/05/24 £'000	31/05/24 £'000
Income					
Net capital (losses)/gains	4		(3,108)		7,419
Revenue	5	1,128		1,192	
Expenses	6	(1,032)		(1,184)	
Interest payable and similar charges		(1)		–	
Net revenue before taxation		95		8	
Taxation	7	(177)		(127)	
Net expense after taxation			(82)		(119)
Total (loss)/return before distributions			(3,190)		7,300
Distributions	8		(45)		(26)
Change in net assets attributable to shareholders from investment activities			**(3,235)**		**7,274**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2025

	Note	31/05/25 £'000	31/05/25 £'000	31/05/24 £'000	31/05/24 £'000
Opening net assets attributable to shareholders			**90,055**		**96,654**
Amounts receivable on issue of shares		1,227		2,128	
Amounts payable on cancellation of shares		(10,894)		(16,038)	
			(9,667)		(13,910)
Dilution levy/adjustment			13		25
Change in net assets attributable to shareholders from investment activities			(3,235)		7,274
Retained distributions on accumulation shares	8		19		11
Unclaimed distributions			1		1
Closing net assets attributable to shareholders			**77,186**		**90,055**

BALANCE SHEET

As at 31 May 2025

	Notes	31/05/25 £'000	31/05/24 £'000
ASSETS			
Fixed assets:			
Investments		77,376	87,420
Current assets:			
Debtors	9	175	817
Cash and bank balances	10	32	2,437
Total assets		**77,583**	**90,674**
LIABILITIES			
Creditors:			
Bank overdrafts	11	(70)	(136)
Distribution payable on income shares	8	(25)	(13)
Other creditors	12	(302)	(470)
Total liabilities		**(397)**	**(619)**
Net assets attributable to shareholders		**77,186**	**90,055**

The notes on pages 36 to 40 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.

Gregor Craig
Director (of the ACD)

Nicola Stronach
Director (of the ACD)

25 September 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 10.

4. NET CAPITAL (LOSSES)/GAINS

	31/05/25 £'000	31/05/24 £'000
Non-derivative securities	(3,053)	7,473
Other currency losses	(54)	(47)
Transaction charges	(1)	(7)
Net capital (losses)/gains	**(3,108)**	**7,419**

5. REVENUE

	31/05/25 £'000	31/05/24 £'000
Bank interest	37	47
Franked UK dividends	151	220
Overseas dividends	940	925
	1,128	**1,192**

6. EXPENSES

	31/05/25 £'000	31/05/24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	817	904
	817	**904**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	7	11
Safe custody fees	13	11
	20	**22**
Other expenses:		
Auditor's remuneration	10	14
Derivative charges	–	1
Electronic messaging fees	6	9
Printing fees	12	34
Registration fees	82	104
Research fees	85	96
	195	**258**
Total expenses	**1,032**	**1,184**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/25 £'000	31/05/24 £'000
Current tax:		
Overseas capital gains tax	67	3
Overseas withholding tax	110	124
Total current tax (note 7 (b))	**177**	**127**
Deferred tax (note 7 (c))	–	–
Total taxation	**177**	**127**

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

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

	31/05/25 £'000	31/05/24 £'000
Net revenue before taxation	95	8
	95	**8**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2024: 20%)	19	2
Effects of:		
Overseas capital gains tax	67	3
Double taxation relief	(3)	(1)
Expenses not utilised in the year	185	224
Franked UK dividends and distributions not subject to taxation	(30)	(44)
Non-taxable overseas dividends	(171)	(180)
Overseas withholding tax	110	124
Taxation due to timing differences	–	(1)
Total tax charge (note 7 (a))	**177**	**127**

(c) Deferred tax

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

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £3,258,292 (2024: £3,073,581) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

8. DISTRIBUTIONS

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

	31/05/25 £'000	31/05/24 £'000
Interim distribution	–	–
Interim accumulation	–	–
Final distribution	25	13
Final accumulation	19	11
	44	**24**
Add: Revenue deducted on cancellation of shares	2	3
Deduct: Revenue received on issue of shares	(1)	(1)
Net distributions for the year	**45**	**26**
Interest payable and similar charges	1	–
	46	**26**

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

Net expense after taxation	(82)	(119)
Expenses offset against capital	67	3
Deficit transferred to capital	60	142
Distributions	**45**	**26**

9. DEBTORS

	31/05/25 £'000	31/05/24 £'000
Accrued revenue	72	92
Amounts receivable for issue of shares	29	55
Currency deals awaiting settlement	–	1
Overseas tax recoverable	74	69
Sales awaiting settlement	–	600
	175	**817**

10. CASH AND BANK BALANCES

	31/05/25 £'000	31/05/24 £'000
Sterling	–	2,403
Overseas balances	32	34
	32	**2,437**

11. BANK OVERDRAFTS

	31/05/25 £'000	31/05/24 £'000
Sterling	70	136
	70	**136**

12. OTHER CREDITORS

	31/05/25 £'000	31/05/24 £'000
Accrued expenses	134	146
Amounts payable for cancellation of shares	107	169
Overseas capital gains tax payable	61	–
Purchases awaiting settlement	–	155
	302	**470**

13. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed on the Statement of Change in Net Assets Attributable to Shareholders on page 35. Fees received by the ACD from the sub-fund including any rebates paid by the ACD to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creation and cancellation of shares are shown within note 8.

The balance due to the ACD at the year end in respect of management fees was £61,544 (2024: £75,275).

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

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 5.60% (2024: 5.24%) of the sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

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

At 31 May 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,868,821 (2024: £4,370,980).

Currency Risk

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

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

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

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

Currency exposure as at 31 May 2025

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

Currency exposure as at 31 May 2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	79	(30)	49	0.05
Brazilian real	1,745	2	1,747	1.94
Canadian dollar	2,832	–	2,832	3.14
Danish kroner	3,350	6	3,356	3.73
Euro	4,952	64	5,016	5.57
Hong Kong dollar	1,526	–	1,526	1.69
Indian rupee	2,674	26	2,700	3.00
Indonesian rupiah	1,661	–	1,661	1.84
Japanese yen	3,746	23	3,769	4.19
South Korean won	–	600	600	0.67
Swedish krone	1,009	–	1,009	1.12
Taiwan dollar	1,932	–	1,932	2.15
US dollar	52,612	49	52,661	58.48
	78,118	**740**	**78,858**	**87.57**
Sterling	9,302	1,895	11,197	12.43
Total	**87,420**	**2,635**	**90,055**	**100.00**

At 31 May 2025, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £714,828 (2024: £788,588).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are equities which do not pay interest (2024: £nil).

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent. Therefore, interest rate risk is not significant and no interest rate sensitivity analysis has been provided at the balance sheet date.

Liquidity Risk

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

Credit Risk

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

Counterparty Risk

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

Fair Value of Financial Assets and Financial Liabilities

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

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

Valuation technique as at 31 May 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	87,420	–	–	87,420
	87,420	**–**	**–**	**87,420**

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

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

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

Derivatives and Forward Transactions

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

15. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions continued

The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The investment adviser does not currently use derivative instruments to hedge the investment portfolio against risk.

16. SHARE CLASSES

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

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

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

Class A Shares*	**Income**	**Accumulation**
Opening Shares	2,489,917	467,827
Shares Created	4,901	4,784
Shares Liquidated	(200,529)	(15,231)
Shares Converted	(2,294,289)	(457,380)
Closing Shares	**–**	**–**

Class B Shares	**Income**	**Accumulation**
Opening Shares	19,292,314	505,887
Shares Created	45,560	1,029
Shares Liquidated	(2,004,794)	(22,880)
Shares Converted	2,063,946	282,746
Closing Shares	**19,397,026**	**766,782**

Class C Shares	**Income**	**Accumulation**
Opening Shares	4,411,066	3,417,005
Shares Created	240,523	123,615
Shares Liquidated	(574,952)	(836,122)
Shares Converted	195,826	153,175
Closing Shares	**4,272,463**	**2,857,673**

* Share class was closed on 13 December 2024.

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 28 to 31. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 41.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 28.

	31/05/25 £'000	**31/05/24 £'000**
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	31,211	40,164
Commissions:		
Equities total value paid	8	11
Taxes:		
Equities total value paid	17	12
Total purchase costs	**25**	**23**
Gross purchases total	**31,236**	**40,187**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	38,206	54,384
Commissions:		
Equities total value paid	(8)	(14)
Taxes:		
Equities total value paid	(4)	(6)
Total sales costs	**(12)**	**(20)**
Total sales net of transaction costs	**38,194**	**54,364**

[1] Excluding corporate actions

17. PORTFOLIO TRANSACTION COSTS continued

	31/05/25 %	31/05/24 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.03	0.03
Taxes:		
Equities percentage of average NAV	0.02	0.01
Equities percentage of purchases	0.05	0.03
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.01	0.02
Equities percentage of sales	0.02	0.03
Taxes:		
Equities percentage of average NAV	–	0.01
Equities percentage of sales	0.01	0.01
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.03
Taxes	0.02	0.02

As at the balance sheet date, the average portfolio dealing spread was 0.09% (2024: 0.08%) based on their value at noon on 30 May 2025. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

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

DISTRIBUTION TABLES

For the period from 1 June 2024 to 30 November 2024

Interim dividend distribution in pence per share

Class A Income Shares

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

Class A Accumulation Shares

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

Class B Income Shares

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

Class B Accumulation Shares

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

Class C Income Shares

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

Class C Accumulation Shares

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

For the period from 1 December 2024 to 31 May 2025

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid 28/08/25^	28/08/24*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/08/25^	28/08/24*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Income Shares

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

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/08/25	28/08/24*
Group 1	0.0380	–	0.0380	–
Group 2	0.0380	–	0.0380	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/08/25	28/08/24
Group 1	0.5872	–	0.5872	0.2949
Group 2	0.3348	0.2524	0.5872	0.2949

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/08/25	28/08/24
Group 1	0.6454	–	0.6454	0.3197
Group 2	0.5477	0.0977	0.6454	0.3197

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

^ Share class was closed on 13 December 2024.

FUND INFORMATION

The Comparative Tables on pages 42 to 44 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 31 May 2025

Class A Income Shares

	2025^ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	86.61	88.48	95.20
Return before operating charges*	3.18	4.95	0.54
Operating charges	–	(1.45)	(1.55)
Return after operating charges*	3.18	3.50	(1.01)
Distributions on income shares	(2.49)	(5.37)	(5.71)
Closing net asset value per share	87.30	86.61	88.48
* after direct transaction costs of**:	–	(0.01)	0.07
Performance			
Return after charges	3.67%	3.96%	(1.06)%
Other Information			
Closing net asset value (£'000)	–	89	114
Closing number of shares	–	102,182	128,038
Operating charges†	1.65%	1.65%	1.65%
Direct transaction costs	–	(0.01)%	0.08%
Prices			
Highest share price	89.84	93.03	101.10
Lowest share price	83.80	80.99	87.27

^ From 1 June 2024 to 13 December 2024 as the share class was closed on 13 December 2024.

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

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

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2025

Class B Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	88.68	90.23	96.63
Return before operating charges*	(3.21)	4.97	0.51
Operating charges	(1.00)	(1.03)	(1.10)
Return after operating charges*	(4.21)	3.94	(0.59)
Distributions on income shares	(5.26)	(5.49)	(5.81)
Closing net asset value per share	79.21	88.68	90.23
* after direct transaction costs of**:	–	(0.01)	0.07
Performance			
Return after charges	(4.75)%	4.37%	(0.61)%
Other Information			
Closing net asset value (£'000)	815	903	971
Closing number of shares	1,028,572	1,018,242	1,076,015
Operating charges†	1.15%	1.15%	1.15%
Direct transaction costs	–	(0.01)%	0.08%
Prices			
Highest share price	92.17	94.93	102.70
Lowest share price	73.23	82.72	88.60

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

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

Class C Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	89.82	91.20	97.44
Return before operating charges*	(3.31)	4.99	0.49
Operating charges	(0.80)	(0.82)	(0.87)
Return after operating charges*	(4.11)	4.17	(0.38)
Distributions on income shares	(5.33)	(5.55)	(5.86)
Closing net asset value per share	80.38	89.82	91.20
* after direct transaction costs of**:	–	(0.01)	0.07
Performance			
Return after charges	(4.58)%	4.57%	(0.39)%
Other Information			
Closing net asset value (£'000)	12,269	19,421	19,160
Closing number of shares	15,263,706	21,621,608	21,009,978
Operating charges†	0.90%	0.90%	0.90%
Direct transaction costs	–	(0.01)%	0.08%
Prices			
Highest share price	93.44	95.99	103.60
Lowest share price	74.30	83.69	89.35

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

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

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2025

Class S Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	91.12	92.26	98.38
Return before operating charges*	(3.44)	5.00	0.34
Operating charges	(0.49)	(0.51)	(0.54)
Return after operating charges*	(3.93)	4.49	(0.20)
Distributions on income shares	(5.41)	(5.63)	(5.92)
Closing net asset value per share	81.78	91.12	92.26
* after direct transaction costs of**:	–	(0.01)	0.07
Performance			
Return after charges	(4.31)%	4.87%	(0.20)%
Other Information			
Closing net asset value (£'000)	17,464	24,177	26,510
Closing number of shares	21,355,557	26,534,506	28,734,559
Operating charges†	0.55%	0.55%	0.55%
Direct transaction costs	–	(0.01)%	0.08%
Prices			
Highest share price	94.92	97.15	104.60
Lowest share price	75.55	84.76	90.22

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

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

SYNTHETIC RISK AND REWARD (SRRI)

Typically lower rewards						Typically higher rewards
Lower risk						Higher risk
1	2	3	4	$\boxed{5}$	6	7

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

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

The SRRI remains the same from the last reporting period.

LEVERAGE

The sub-fund uses over-the-counter 'OTC' options for the purposes of efficient portfolio management as part of its investment strategy which generates leverage within the sub-fund. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. All OTC option trading is carried out under ISDA legal agreements. As of the date of this report, the sub-fund has negotiated to not post collateral in relation to its trading of OTC options. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 31 May 2025 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	10.57%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Global Sustainable Optimum Income Fund is to achieve a yield of 6% per annum together with the prospect of capital growth over the long term, being five years or more. The Investment Adviser also aims for at least 70% of the sub-fund to be invested in companies and other assets that are environmentally and/or socially sustainable (a "Sustainable Focus").

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

Enabling better management and protection of the planet's resources

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

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

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

Reducing inequalities and increasing economic resilience

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

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

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

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

Helping people to lead healthier lives

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

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

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

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

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

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

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

To meet the financial objective:

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

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

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

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

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

To meet the sustainability objective:

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

Sustainability Standard:

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

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

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

3. does not breach the exclusions detailed below.

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

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

Sustainability Standard

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

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

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

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

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

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

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

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

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

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

Asset classes:

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

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

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

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

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

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

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

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

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

Exclusions:

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

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

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

Oversight:

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

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

Stewardship activities

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

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

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

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

5 FRC last updated UK Stewardship Code Signatory list July 2024

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Global Sustainable Optimum Income Fund declined -4.63% (Class C Income shares) over the period, compared to the IA Global Equity Income sector's increase of 7.32%. The underperformance was largely due to stock specific factors.

The sub-fund is classified in the IA Global Equity Income Sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

It was a tumultuous period for financial markets, with US politics the dominant factor. The re-election of Donald Trump brought with it a period of investor confidence in the stock market. The prospect of deregulation, tax cuts and a business-friendly agenda drove companies' share prices to all-time highs.

As we moved into the new year, the US President's rhetoric became increasingly combative. Trade tariffs were imposed on China, Canada and Mexico. Then came 'Liberation Day', where extremely high tariffs were imposed upon nearly every country in the world. Fears of a global recession sent shockwaves across the markets and companies' share prices fell sharply.

Then, a trade deal with the UK and delays in the imposition of other tariffs were announced. Hope returned to the markets as US negotiations with China and the European Union signalled the potential of a more constructive outcome. Equity markets rebounded quickly, ending May near all-time highs.

PORTFOLIO ACTIVITY

We made several changes to the portfolio over the period. Of particular note was the sale of First Solar, the developer of solar panel technology. The company is a leader in the market in the United States and benefitted from Biden-era tax incentives that aimed to promote the renewable energy industry. With the election of President Trump, and the Republican Party's victory in both houses of Congress, the political consensus swiftly changed. The increased uncertainty about regulatory environment weighed heavily on the share prices of First Solar. It became increasingly difficult to have confidence in the investment case, and we decided to sell our position.

One purchase was that of Kinsale Capital, a US property and casualty insurer. The company is led by its founder, who retains a significant shareholding, is a speciality insurance company, which underwrites coverages for small and medium sized businesses. Unlike many insurance companies, they make an underwriting profit, and with strict cost control. They currently have around 1.4% of market share (the percentage of an industry's total sales), but with their superior performance could potentially capture significantly more. Like other insurers, they invest customers' premiums, primarily in fixed-income securities. As a result we believe Kinsale Capital could benefit from higher interest rates, which have been a feature of markets since the pandemic and could persist for some time.

The sub-fund continues to use a derivative strategy, called a covered call option overwriting, to assist in its aim of delivering an income yield of 6% (call options are contracts that give the option buyer the right to purchase the shares from the sub-fund at a pre-agreed price on a pre-agreed date in the future). The sub-fund sells options over some of our holdings and receives a premium, which can be paid out as income alongside the dividends we receive from investments. In exchange for this upfront cash payment, the rise in the price of the selected shares is capped over a period of time, which means that the sub-fund may not benefit from the full rise in price of the selected shares. We actively select what we believe are the best companies in the portfolio on which to sell options with the aim of retaining as much upside potential as possible.

OUTLOOK

It is likely that stock market performance over the coming months will continue to be driven by the US political agenda. Tariff negotiations are ongoing, and the markets are expecting a more sanguine outcome; there is risk if the fallout is worse than anticipated.

Longer-term, over five to ten years, which is the time horizon upon which the sub-fund is constructed, we expect companies with competitive advantages and high, growing returns on investment to succeed. These are the types of companies in which we try to invest. We believe that the portfolio is well placed to benefit from the structural changes that are developing in society and we maintain our focus of companies that will facilitate, and benefit from, these trends.

Source: Premier Portfolio Managers Limited, June 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 May 2025. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
American Tower	1,112	London Stock Exchange	1,657
Microsoft	1,013	NVIDIA	1,374
Yadea	890	Pearson	1,195
Broadcom	877	Service Corp International	1,164
YouGov	843	Intercontinental Exchange	1,139
Veolia Environnement	825	First Solar	1,047
Kinsale Capital	796	Yadea	994
Cadence Design Systems	781	Weyerhaeuser	873
IDEXX Laboratories	584	Deere	846
Home Depot	565	Stryker	834
Total purchases during the year were	**15,150**	**Total sales during the year were**	**27,236**

PORTFOLIO OF INVESTMENTS

As at 31 May 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	AUSTRALIA 0.00% (0.09%)		
	BRAZIL 4.79% (4.68%)		
408	MercadoLibre	770	2.52
120,000	Weg	692	2.27
		1,462	**4.79**
	CANADA 3.95% (3.18%)		
20,139	Canadian Pacific Kansas City	1,208	3.95
		1,208	**3.95**
	CAYMAN ISLANDS 1.80% (1.73%)		
484,000	Yadea	550	1.80
		550	**1.80**
	DENMARK 2.08% (3.72%)		
12,380	Novo Nordisk	636	2.08
		636	**2.08**
	FRANCE 2.52% (1.21%)		
30,276	Veolia Environnement	770	2.52
		770	**2.52**
	INDIA 5.15% (3.03%)		
65,807	HDFC Bank	1,108	3.63
9,559	Persistent Systems	465	1.52
		1,573	**5.15**
	INDONESIA 1.18% (1.85%)		
1,787,570	Bank Rakyat Indonesia Persero	361	1.18
		361	**1.18**
	IRELAND 2.24% (3.42%)		
2,514	Aon	685	2.24
		685	**2.24**
	JAPAN 6.74% (4.26%)		
15,700	Daifuku	313	1.02
21,624	Daiichi Sankyo	428	1.40
31,600	Japan Elevator Service	587	1.93
30,500	Shin-Etsu Chemical	730	2.39
		2,058	**6.74**
	NETHERLANDS 3.43% (4.35%)		
1,893	ASML	1,047	3.43
		1,047	**3.43**

Holding	Investment	Market Value £‘000	Total Value of Sub-Fund %
	SWEDEN 1.77% (1.16%)		
27,705	Bonesupport	541	1.77
		541	**1.77**
	TAIWAN 2.98% (2.19%)		
38,000	Taiwan Semiconductor Manufacturing	910	2.98
		910	**2.98**
	UNITED STATES 49.24% (49.28%)		
3,779	American Tower	599	1.96
5,894	Broadcom	1,058	3.46
4,754	Cadence Design Systems	1,003	3.28
4,664	Colgate-Palmolive	320	1.05
905	Deere	338	1.11
14,260	Edwards Lifesciences	823	2.69
29,597	Graphic Packaging	490	1.60
1,785	IDEXX Laboratories	683	2.24
6,801	Installed Building Products	808	2.65
6,155	Intercontinental Exchange	816	2.67
1,908	Kinsale Capital	660	2.16
2,260	Mastercard	969	3.17
5,001	Microsoft	1,701	5.58
9,966	Service Corp International	573	1.88
1,110	Stryker	315	1.03
2,105	Synopsys	710	2.32
2,100	United Rentals	1,114	3.64
5,487	Visa 'A'	1,476	4.83
4,714	Zoetis	585	1.92
		15,041	**49.24**
	UNITED KINGDOM 12.00% (13.98%)		
	BASIC MATERIALS 4.21% (3.66%)		
	Chemicals 4.21% (3.66%)		
3,734	Linde	1,286	4.21
		1,286	**4.21**
	CONSUMER DISCRETIONARY 0.00% (0.14%)		
	Media 0.00% (0.14%)		
	CONSUMER SERVICES 4.54% (5.29%)		
	General Retailers 3.49% (2.30%)		
22,561	Unilever	1,066	3.49
		1,066	**3.49**
	Media 1.05% (2.99%)		
27,389	Pearson	321	1.05
		321	**1.05**

PORTFOLIO OF INVESTMENTS

As at 31 May 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	FINANCIALS 3.25% (4.89%)		
	Finance & Credit Services 3.25% (4.89%)		
8,713	London Stock Exchange	993	3.25
		993	**3.25**
	OPTIONS -0.62% (-0.37%)		
(1,300)	Option American Tower Call 02/06/2025	–	–
(800)	Option Aon Call 366.27 02/06/2025	(1)	–
(507)	Option ASML Call 630.23 02/06/2025	(15)	(0.05)
(777)	Option ASML Call 704.4 23/06/2025	(6)	(0.02)
(2,300)	Option Cadence Design Systems Call 315.44 02/06/2025	–	–
(2,200)	Option Cadence Design Systems Call 339.14 23/06/2025	(1)	–
(5,200)	Option Canadian Pacific Kansas City Call 104.49 02/06/2025	(22)	(0.07)
(9,500)	Option Canadian Pacific Kansas City Call 114.9 23/06/2025	(6)	(0.02)
(15,200)	Option Daifuku Call 4156 02/06/2025	–	–
(11,900)	Option Daiichi Sankyo Call 3957 02/06/2025	(2)	(0.01)
(900)	Option Deere Call 508.53 02/06/2025	(4)	(0.01)
(800)	Option IDEXX Laboratories Call 491.37 02/06/2025	(14)	(0.05)
(800)	Option IDEXX Laboratories Call 536.64 23/06/2025	(4)	(0.01)
(15,300)	Option Japan Elevator Service Call 3325 02/06/2025	(25)	(0.08)
(1,900)	Option Linde Call 463.35 02/06/2025	(5)	(0.02)
(600)	Option Linde Call 477.92 23/06/2025	(1)	–
(3,159)	Option London Stock Exchange Call 121.8765 02/06/2025	–	–
(4,138)	Option London Stock Exchange Call 120.118 23/06/2025	(1)	–
(200)	Option MercadoLibre Call 2504.47 02/06/2025	(7)	(0.02)
(200)	Option MercadoLibre Call 2681.14 23/06/2025	(4)	(0.01)
(2,500)	Option Microsoft Call 440.5 02/06/2025	(37)	(0.13)
(2,200)	Option Microsoft Call 474.37 23/06/2025	(5)	(0.02)
(18,077)	Option Pearson Call 12.60872 02/06/2025	–	–
(14,600)	Option Shin-Etsu Chemical Call 4718 02/06/2025	(2)	(0.01)
(700)	Option Synopsys Call 496.61 02/06/2025	–	–
(900)	Option Synopsys Call 549.92 23/06/2025	–	–
(10,717)	Option Unilever Call 49.17912 02/06/2025	–	–
(1,000)	Option United Rentals Call 682.75 02/06/2025	(24)	(0.08)
(14,416)	Option Veolia Environnement Call 32.47 02/06/2025	–	–
(2,400)	Option Zoetis Call 166.77 02/06/2025	(3)	(0.01)
		(189)	**(0.62)**

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	**30,319**	**99.25**
	Net Other Assets	229	0.75
	Total Net Assets	**30,548**	**100.00**

Figures in brackets represent sector distribution at 31 May 2024.

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

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2025

	Notes	31/05/25 £'000	31/05/25 £'000	31/05/24 £'000	31/05/24 £'000
Income					
Net capital losses	4		(3,300)		(56)
Revenue	5	2,754		3,491	
Expenses	6	(259)		(314)	
Interest payable and similar charges		–		–	
Net revenue before taxation		2,495		3,177	
Taxation	7	(485)		(578)	
Net revenue after taxation			2,010		2,599
Total (loss)/return before distributions			(1,290)		2,543
Distributions	8		(2,248)		(2,845)
Change in net assets attributable to shareholders from investment activities			**(3,538)**		**(302)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2025

	Note	31/05/25 £'000	31/05/25 £'000	31/05/24 £'000	31/05/24 £'000
Opening net assets attributable to shareholders			**44,590**		**46,755**
Amounts receivable on issue of shares		4,379		10,467	
Amounts payable on cancellation of shares		(14,903)		(12,361)	
			(10,524)		(1,894)
Dilution levy/adjustment			20		31
Change in net assets attributable to shareholders from investment activities			(3,538)		(302)
Closing net assets attributable to shareholders			**30,548**		**44,590**

BALANCE SHEET

As at 31 May 2025

	Notes	31/05/25 £'000	31/05/24 £'000
ASSETS			
Fixed assets:			
Investments		30,508	43,756
Current assets:			
Debtors	9	231	599
Cash and bank balances	10	883	1,670
Total assets		**31,622**	**46,025**
LIABILITIES			
Investment liabilities		(189)	(165)
Creditors:			
Bank overdrafts	11	(63)	–
Distribution payable on income shares	8	(527)	(769)
Other creditors	12	(295)	(501)
Total liabilities		**(1,074)**	**(1,435)**
Net assets attributable to shareholders		**30,548**	**44,590**

The notes on pages 52 to 57 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.

Gregor Craig
Director (of the ACD)

Nicola Stronach
Director (of the ACD)

25 September 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 10.

4. NET CAPITAL LOSSES

	31/05/25 £'000	31/05/24 £'000
Non-derivative securities	(1,020)	4,230
Other currency losses	(26)	(62)
Derivative securities	(2,217)	(4,148)
Derivative charges	(30)	(42)
Transaction charges	(10)	(9)
Capital management fee rebates	3	(25)
Net capital losses	**(3,300)**	**(56)**

5. REVENUE

	31/05/25 £'000	31/05/24 £'000
Bank interest	28	59
Franked UK dividends	65	111
Option premium	2,254	2,852
Overseas dividends	407	469
	2,754	**3,491**

6. EXPENSES

	31/05/25 £'000	31/05/24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	210	264
	210	**264**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	2	10
Safe custody fees	7	10
	9	**20**
Other expenses:		
Auditor's remuneration	13	14
Electronic messaging fees	6	7
Printing fees	4	4
Registration fees	37	42
Research fees	43	10
Subsidy fees	(63)	(47)
	40	**30**
Total expenses	**259**	**314**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/25 £'000	31/05/24 £'000
Current tax:		
Corporation tax	413	515
Double taxation relief	(6)	–
Overseas capital gains tax	31	–
Overseas withholding tax	47	63
Total current tax (note 7 (b))	**485**	**578**
Deferred tax (note 7 (c))	–	–
Total taxation	**485**	**578**

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

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

	31/05/25 £'000	31/05/24 £'000
Net revenue before taxation	2,495	3,177
	2,495	**3,177**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2024: 20%)	499	635
Effects of:		
Overseas capital gains tax	31	–
Double taxation relief	(6)	(2)
Franked UK dividends and distributions not subject to taxation	(13)	(22)
Non-taxable overseas dividends	(74)	(91)
Overseas withholding tax	47	63
Tax effect on capital management fee rebates	1	(5)
Total tax charge (note 7 (a))	**485**	**578**

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

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

Factors that may affect the future tax charge:

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

8. DISTRIBUTIONS

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

	31/05/25 £'000	31/05/24 £'000
First interim distribution	617	651
Second interim distribution	515	749
Third interim distribution	523	691
Final distribution	527	769
	2,182	**2,860**
Add: Revenue deducted on cancellation of shares	106	95
Deduct: Revenue received on issue of shares	(40)	(110)
Net distributions for the year	**2,248**	**2,845**
Interest payable and similar charges	–	–
	2,248	**2,845**

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

Net revenue after taxation	2,010	2,599
Expenses offset against capital	289	314
Tax relief on expenses transferred to capital	(51)	(68)
Distributions	**2,248**	**2,845**

9. DEBTORS

	31/05/25 £'000	31/05/24 £'000
Accrued revenue	31	47
Amounts receivable for issue of shares	115	196
Currency deals awaiting settlement	–	1
Overseas tax recoverable	20	19
Prepaid expenses	65	34
Sales awaiting settlement	–	302
	231	**599**

10. CASH AND BANK BALANCES

	31/05/25 £'000	31/05/24 £'000
Sterling	827	1,287
Overseas balances	56	383
	883	**1,670**

11. BANK OVERDRAFTS

	31/05/25 £'000	31/05/24 £'000
US dollar	63	–
	63	**–**

12. OTHER CREDITORS

	31/05/25 £'000	31/05/24 £'000
Accrued expenses	70	72
Amounts payable for cancellation of shares	51	88
Corporation tax payable	150	264
Overseas capital gains tax payable	24	–
Purchases awaiting settlement	–	77
	295	**501**

13. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 51. Fees received by the Manager from the sub-fund including any rebates paid by the ACD to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8.

The balance due to the ACD at year end in respect of management fees was £14,703 (2024: £21,715).

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

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 21.07% (2024: 15.85%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

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

At 31 May 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,515,952 (2024: £2,179,566).

Currency Risk

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

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

Currency exposure as at 31 May 2025

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

Currency exposure as at 31 May 2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	39	(3)	36	0.08
Brazilian real	883	1	884	1.98
Canadian dollar	1,414	32	1,446	3.24
Danish kroner	1,654	34	1,688	3.79
Euro	2,470	42	2,512	5.63
Hong Kong dollar	773	76	849	1.90
Indian rupee	1,352	13	1,365	3.06
Indonesian rupiah	825	–	825	1.85
Japanese yen	1,890	23	1,913	4.29
South Korean won	–	302	302	0.68
Swedish krone	516	27	543	1.22
Swiss franc	–	12	12	0.03
Taiwan dollar	965	–	965	2.17
US dollar	26,212	164	26,376	59.15
	38,993	**723**	**39,716**	**89.07**
Sterling	4,598	276	4,874	10.93
Total	**43,591**	**999**	**44,590**	**100.00**

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

At 31 May 2025, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £279,742 (2024: £397,184).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in derivatives and equities, which do not pay interest (2024: £nil).

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent. Therefore, interest rate risk is not significant and no interest rate sensitivity analysis has been provided at the balance sheet date.

Liquidity Risk

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

Credit Risk

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

Counterparty Risk

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

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

Counterparty Name	31/05/25 £'000	31/05/24 £'000
Options		
BNP Paribas	(2)	–
Citigroup	–	(7)
Goldman Sachs	(58)	(63)
JPMorgan	–	(53)
Natixis	(6)	–
Royal Bank of Canada	(108)	(42)
Societe Generale	(15)	–
Total[1]	**(189)**	**(165)**

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

Fair Value of Financial Assets and Financial Liabilities

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

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

Valuation technique as at 31 May 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	43,756	–	–	43,756
	43,756	**–**	**–**	**43,756**
Liabilities				
Options	–	(165)	–	(165)
	–	**(165)**	**–**	**(165)**

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

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

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

Derivatives and Forward Transactions

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

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

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

16. SHARE CLASSES

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

Class B Income Shares	1.00%
Class C Income Shares	0.75%
Class S Income Shares	0.40%

16. SHARE CLASSES continued

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

Class A Shares*	**Income**
Opening Shares	102,182
Shares Created	44,000
Shares Liquidated	–
Shares Converted	(146,182)
Closing Shares	**–**
Class B Shares	**Income**
Opening Shares	1,018,242
Shares Created	161,327
Shares Liquidated	(250,578)
Shares Converted	99,581
Closing Shares	**1,028,572**
Class C Shares	**Income**
Opening Shares	21,621,608
Shares Created	4,559,497
Shares Liquidated	(10,959,694)
Shares Converted	42,295
Closing Shares	**15,263,706**
Class S Shares	**Income**
Opening Shares	26,534,506
Shares Created	409,509
Shares Liquidated	(5,588,458)
Shares Converted	–
Closing Shares	**21,355,557**

* Share class was closed on 13 December 2024.

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 42 to 44. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 58 to 59.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 42.

	31/05/25 £'000	**31/05/24 £'000**
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	15,140	26,016
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	3	7
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	7	8
Total purchase costs	**10**	**15**
Gross purchases total	**15,150**	**26,031**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	27,245	32,196
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	(5)	(7)
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	(4)	(5)
Total sales costs	**(9)**	**(12)**
Total sales net of transaction costs	**27,236**	**32,184**

[1] Excluding corporate actions

17. PORTFOLIO TRANSACTION COSTS continued

	31/05/25 %	31/05/24 %
Analysis of total purchase costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.02
Equities percentage of purchases	0.02	0.03
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.02	0.02
Equities percentage of purchases	0.05	0.03
Analysis of total sale costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.01	0.02
Equities percentage of sales	0.02	0.02
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.01	0.02
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.04
Taxes	0.03	0.03

As at the balance sheet date, the average portfolio dealing spread was 0.09% (2024: 0.08%) based on their value at noon on 30 May 2025. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 17 September 2025, the net asset value of the sub-fund has decreased by 7.64% compared to that at 31 May 2025. This is due to a net outflow from the sub-fund of 3.98% and a net decrease of 3.66% due to unfavourable market conditions. These accounts were approved on 25 September 2025.

Class Name	NAV per share 31/05/2025	NAV per share 17/09/2025	Movement
Class B Income Shares	80.61	77.52	(3.83)%
Class C Income Shares	81.81	78.71	(3.79)%
Class S Income Shares	83.23	80.15	(3.70)%

DISTRIBUTION TABLES

For the period from 1 June 2024 to 31 August 2024

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/24	Distribution Paid 27/10/23
Group 1	1.2688	–	1.2688	1.2696
Group 2	1.2688	–	1.2688	1.2696

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/24	Distribution Paid 27/10/23
Group 1	1.2998	–	1.2998	1.2953
Group 2	0.9644	0.3354	1.2998	1.2953

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/24	Distribution Paid 27/10/23
Group 1	1.3168	–	1.3168	1.3095
Group 2	0.5143	0.8025	1.3168	1.3095

Class S Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/24	Distribution Paid 27/10/23
Group 1	1.3362	–	1.3362	1.3254
Group 2	0.7150	0.6212	1.3362	1.3254

For the period from 1 September 2024 to 30 November 2024

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/25	Distribution Paid 26/01/24
Group 1	1.2163	–	1.2163	1.3355
Group 2	0.4131	0.8032	1.2163	1.3355

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/25	Distribution Paid 26/01/24
Group 1	1.2472	–	1.2472	1.3635
Group 2	0.9224	0.3248	1.2472	1.3635

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/25	Distribution Paid 26/01/24
Group 1	1.2641	–	1.2641	1.3786
Group 2	0.7183	0.5458	1.2641	1.3786

Class S Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/25	Distribution Paid 26/01/24
Group 1	1.2837	–	1.2837	1.3965
Group 2	0.3930	0.8907	1.2837	1.3965

For the period from 1 December 2024 to 28 February 2025

Third interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/25^	Distribution Paid 26/04/24
Group 1	–	–	–	1.2741
Group 2	–	–	–	1.2741

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/25	Distribution Paid 26/04/24
Group 1	1.3422	–	1.3422	1.3025
Group 2	0.1673	1.1749	1.3422	1.3025

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/25	Distribution Paid 26/04/24
Group 1	1.3611	–	1.3611	1.3181
Group 2	0.4765	0.8846	1.3611	1.3181

Class S Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/25	Distribution Paid 26/04/24
Group 1	1.3832	–	1.3832	1.3358
Group 2	1.3832	–	1.3832	1.3358

For the period from 1 March 2025 to 31 May 2025

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid 28/07/25^	Distribution Paid 26/07/24
Group 1	–	–	–	1.4948
Group 2	–	–	–	1.4948

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/07/25	Distribution Paid 26/07/24
Group 1	1.3669	–	1.3669	1.5295
Group 2	0.4060	0.9609	1.3669	1.5295

Class C Income Shares

			Distribution Paid	
	Net Income	**Equalisation**	**28/07/25**	**26/07/24**
Group 1	1.3868	–	1.3868	1.5487
Group 2	0.4480	0.9388	1.3868	1.5487

Class S Income Shares

			Distribution Paid	
	Net Income	**Equalisation**	**28/07/25**	**26/07/24**
Group 1	1.4103	–	1.4103	1.5705
Group 2	1.2207	0.1896	1.4103	1.5705

^ Share class was closed on 13 December 2024.

FUND INFORMATION

The Comparative Tables on pages 60 to 62 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 31 May 2025

Class A Income Shares

	2025^ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	78.93	74.49	79.63
Return before operating charges*	2.29	11.20	1.79
Operating charges	(0.40)	(1.28)	(1.32)
Return after operating charges*	1.89	9.92	0.47
Distributions on income shares	(2.67)	(5.48)	(5.61)
Closing net asset value per share	78.15	78.93	74.49
* after direct transaction costs of**:	0.04	0.07	0.10
Performance			
Return after charges	2.39%	13.32%	0.59%
Other Information			
Closing net asset value (£'000)	–	3,352	6,413
Closing number of shares	–	4,246,409	8,608,604
Operating charges†	1.67%	1.70%	1.71%
Direct transaction costs	–	0.09%	0.13%
Prices			
Highest share price	82.32	82.29	81.24
Lowest share price	76.64	71.73	70.06

^ From 1 June 2024 to 13 December 2024 as the share class was closed on 13 December 2024.

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

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

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2025

Class A Accumulation Shares

	2025^ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	288.38	253.42	251.78
Return before operating charges*	8.30	39.44	5.91
Operating charges	(1.48)	(4.48)	(4.27)
Return after operating charges*	6.82	34.96	1.64
Distributions	(9.83)	(19.19)	(18.22)
Distributions on accumulation shares	9.83	19.19	18.22
Closing net asset value per share	295.20	288.38	253.42
* after direct transaction costs of**:	0.14	0.25	0.31
Performance			
Return after charges	2.36%	13.80%	0.65%
Other Information			
Closing net asset value (£'000)	–	607	590
Closing number of shares	–	210,598	232,813
Operating charges†	1.67%	1.70%	1.71%
Direct transaction costs	–	0.09%	0.13%
Prices			
Highest share price	302.50	293.30	267.60
Lowest share price	281.10	244.70	225.30

^ From 1 June 2024 to 13 December 2024 as the share class was closed on 13 December 2024.

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

Class B Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	83.50	78.41	83.37
Return before operating charges*	5.50	11.77	1.83
Operating charges	(0.97)	(0.96)	(0.98)
Return after operating charges*	4.53	10.81	0.85
Distributions on income shares	(5.88)	(5.72)	(5.81)
Closing net asset value per share	82.15	83.50	78.41
* after direct transaction costs of**:	0.07	0.08	0.10
Performance			
Return after charges	5.43%	13.79%	1.02%
Other Information			
Closing net asset value (£'000)	15,602	13,662	13,324
Closing number of shares	18,991,881	16,361,050	16,993,617
Operating charges†	1.17%	1.20%	1.21%
Direct transaction costs	0.08%	0.09%	0.13%
Prices			
Highest share price	87.17	87.02	85.36
Lowest share price	75.15	75.64	73.49

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

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FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2025

Class B Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	99.95	87.48	86.58
Return before operating charges*	6.70	13.57	1.94
Operating charges	(1.19)	(1.10)	(1.04)
Return after operating charges*	5.51	12.47	0.90
Distributions	(7.22)	(6.55)	(6.19)
Distributions on accumulation shares	7.22	6.55	6.19
Closing net asset value per share	105.46	99.95	87.48
* after direct transaction costs of**:	0.08	0.09	0.11
Performance			
Return after charges	5.51%	14.25%	1.04%
Other Information			
Closing net asset value (£'000)	608	353	317
Closing number of shares	576,871	353,374	362,531
Operating charges†	1.17%	1.20%	1.21%
Direct transaction costs	0.08%	0.09%	0.13%
Prices			
Highest share price	106.10	101.60	92.35
Lowest share price	94.04	84.52	77.60

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

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

Class C Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	90.60	84.86	89.97
Return before operating charges*	5.93	12.71	1.97
Operating charges	(0.83)	(0.82)	(0.84)
Return after operating charges*	5.10	11.89	1.13
Distributions on income shares	(6.34)	(6.15)	(6.24)
Closing net asset value per share	89.36	90.60	84.86
* after direct transaction costs of**:	0.07	0.08	0.11
Performance			
Return after charges	5.63%	14.01%	1.26%
Other Information			
Closing net asset value (£'000)	75,760	84,524	69,232
Closing number of shares	84,784,283	93,292,695	81,587,799
Operating charges†	0.92%	0.95%	0.96%
Direct transaction costs	0.08%	0.09%	0.13%
Prices			
Highest share price	94.63	94.40	92.30
Lowest share price	81.71	81.94	79.39

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

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

PREMIER MITON OPTIMUM INCOME FUND

SYNTHETIC RISK AND REWARD (SRRI)

Typically lower rewards						Typically higher rewards
Lower risk						Higher risk
1	2	3	4	5	**6**	7

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

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

The SRRI remains the same from the last reporting period.

LEVERAGE

The sub-fund uses over-the-counter 'OTC' options for the purposes of efficient portfolio management as part of its investment strategy which generates leverage within the sub-fund. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. All OTC option trading is carried out under ISDA legal agreements. As of the date of this report, the sub-fund has negotiated to not post collateral in relation to its trading of OTC options. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 31 May 2025 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	13.09%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Optimum Income Fund is to provide a yield of 7% per annum together with the prospect of capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

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

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

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

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Optimum Income Fund (Class C Income shares) rose 6.37% over the period, behind the IA UK Equity Income sector, which rose by 7.80%.

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

MARKET REVIEW

It was generally a good year for equity markets which were heavily influenced by global elections, changes in interest rates and geopolitical tensions. Trump's election win heralded a new era of policy announcements putting America first, which added uncertainty to global trade. The UK also welcomed a new Labour government which prioritises economic growth; however, investors and companies alike were disappointed following announcements made during the Autumn budget.

Financials, and banks in particular, were stand out performers as they benefitted from interest rates remaining at higher levels. Industrials were the next best performing sector which included strong performance from defence companies. Materials were weak as Chinese demand remained lacklustre and energy companies share prices fell on a lower oil price outlook.

PORTFOLIO ACTIVITY

We added three new positions to the portfolio, namely Informa, Reckitt Benckiser and WH Smith, and increased the holding size in several existing positions in the portfolio including GlaxoSmithKline, IG Group Holdings and National Grid. The new positions were funded with sales of BAE Systems and QinetiQ.

Informa is a global events management and academic publishing company whose events business was particularly hit hard during the pandemic. However, the company has fully recovered since then and now pays a healthy dividend. We are excited by opportunities for the growth of Informa going forwards.

Reckitt Benckiser has a number of high quality consumer brands within its health and hygiene portfolio. The company is also amidst a rigorous restructuring programme which could reap rewards in our view. Although Reckitt Benckiser has been beset with litigation around its US infant formula, we believe concerns are overdone. Reckitt Benckiser was partly funded by the sale of tobacco company Philip Morris.

We also increased our position in National Grid following a rights issue by the company. We believe the company is in a good place to benefit from the UK government's commitment to clean energy and the company's investment in its electricity transmission networks over the next five years. The sub-fund's holding in GlaxoSmithKline was increased on the back of our growing conviction in the company's vaccine business and drugs pipeline. GlaxoSmithKline was funded with sales proceeds from property company LondonMetric Properties.

The sub-fund continues to use a derivative strategy, called covered call option overwriting, to assist in its aim of delivering an income yield of 7% (call options are contracts that give the option buyer the right to purchase the shares from the sub-fund at a pre-agreed price on a pre-agreed date in the future). The sub-fund sells options over some of our holdings and receives a premium, which can be paid out as income alongside the dividends we receive from investments. In exchange for this upfront cash payment, the rise in the price of the selected shares is capped over a period of time, which means that the sub-fund may not benefit from the full rise in price of the selected shares. We actively select what we believe are the best companies in the portfolio on which to sell options with the aim of retaining as much upside potential as possible.

OUTLOOK

We expect to see continued market volatility driven by recent White House announcements. This change in the global trading system comes at a time when the share prices of US companies are already quite optimistic. The good news is that we understand many UK companies listed on the stock exchange are reasonably well prepared for any tariff impacts and they also trade at lower prices compared to US companies.

Amidst current market volatility, we believe that understanding the idiosyncrasies of companies will be a key driver of our future portfolio returns, a tried and tested recipe for success since we started managing the sub-fund. Moreover, regulatory easing, decreasing interest rates and strong consumer and corporate balance sheets support a positive backdrop for investing in the UK. Dividends will continue to serve as a strong defence against market volatility in our view.

We believe the portfolio remains a good balance between cyclical companies, whose profits are more sensitive to broader economic conditions, and more defensive companies that are less impacted by macro economic trends. We continue to find exciting quality companies at reasonable prices which reinforces our confidence in our portfolio.

Source: Premier Portfolio Managers Limited, June 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 May 2025. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	**Costs £'000**	**Sales**	**Proceeds £'000**
Informa	3,397	BAE Systems	3,840
Reckitt Benckiser	2,789	QinetiQ	2,548
GlaxoSmithKline	1,783	Deutsche Post	2,249
SSE	1,374	Next	2,000
WH Smith	1,136	British American Tobacco	1,782
Smurfit WestRock	999	Unilever	1,283
PageGroup	951	Imperial Brands	1,271
Sirius Real Estate	894	Philip Morris International	1,238
IG Group Holdings	820	IG Group Holdings	1,214
WPP	783	National Grid	1,198
Total purchases during the year were	**26,771**	**Total sales during the year were**	**40,888**

PORTFOLIO OF INVESTMENTS

As at 31 May 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	FRANCE 2.71% (2.93%)		
33,636	Sanofi	2,488	2.71
		2,488	**2.71**
	GERMANY 0.00% (3.04%)		
	IRELAND 2.91% (0.00%)		
82,678	Smurfit WestRock	2,676	2.91
		2,676	**2.91**
	SWITZERLAND 3.99% (4.07%)		
21,829	Novartis	1,863	2.02
3,475	Zurich Insurance	1,809	1.97
		3,672	**3.99**
	UNITED STATES 0.00% (0.98%)		
	UNITED KINGDOM 91.40% (89.19%)		
	BASIC MATERIALS 1.93% (1.83%)		
	Industrial Metals & Mining 1.93% (1.83%)		
80,654	Anglo American	1,772	1.93
		1,772	**1.93**
	CONSUMER DISCRETIONARY 14.61% (11.27%)		
	Automobiles & Parts 2.08% (2.01%)		
281,482	Inchcape	1,915	2.08
		1,915	**2.08**
	Household Goods & Home Construction 9.31% (6.22%)		
403,136	Barratt Developments	1,875	2.04
221,482	Howden Joinery Group	1,911	2.08
56,245	Reckitt Benckiser	2,820	3.06
1,624,325	Taylor Wimpey	1,960	2.13
		8,566	**9.31**
	Retailers 3.22% (3.04%)		
15,043	Next	1,929	2.10
98,372	WH Smith	1,030	1.12
		2,959	**3.22**
	CONSUMER GOODS 14.40% (14.47%)		
	Beverages 3.04% (3.03%)		
41,714	Coca-Cola Europacific Partners	2,795	3.04
		2,795	**3.04**
	Personal Goods 5.25% (5.26%)		
102,235	Unilever	4,829	5.25
		4,829	**5.25**
	Tobacco 6.11% (6.18%)		
118,119	British American Tobacco	3,934	4.27

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Tobacco continued		
60,124	Imperial Brands	1,690	1.84
		5,624	**6.11**
	CONSUMER SERVICES 7.36% (3.95%)		
	Media 7.36% (3.95%)		
380,777	Informa	3,007	3.27
157,211	Pearson	1,843	2.00
320,649	WPP	1,922	2.09
		6,772	**7.36**
	FINANCIALS 22.53% (20.44%)		
	Banks 4.36% (4.11%)		
2,470,162	Lloyds Banking Group	1,917	2.08
397,499	NatWest	2,087	2.28
		4,004	**4.36**
	Financial Services 2.10% (2.11%)		
1,100,330	Man	1,933	2.10
		1,933	**2.10**
	Investment Services 4.30% (3.15%)		
351,227	IG Group Holdings	3,958	4.30
		3,958	**4.30**
	Life Insurance/Assurance 3.24% (3.10%)		
1,197,071	Legal & General	2,976	3.24
		2,976	**3.24**
	Non-life Insurance/Assurance 4.46% (3.84%)		
61,673	Admiral Group	2,082	2.27
158,078	Hiscox	2,014	2.19
		4,096	**4.46**
	Real Estate 4.07% (4.13%)		
91,921	Derwent London	1,819	1.98
2,023,749	Sirius Real Estate	1,923	2.09
		3,742	**4.07**
	HEALTH CARE 6.92% (6.10%)		
	Medical Equipment & Services 2.00% (1.95%)		
171,271	Smith & Nephew	1,842	2.00
		1,842	**2.00**
	Pharmaceuticals & Biotechnology 4.92% (4.15%)		
304,688	GlaxoSmithKline	4,526	4.92
		4,526	**4.92**
	INDUSTRIALS 11.66% (20.54%)		
	Aerospace & Defence 0.00% (6.36%)		
	General Industrials 5.06% (8.21%)		
114,582	Bunzl	2,714	2.95
1,161,686	Coats	922	1.00

PORTFOLIO OF INVESTMENTS

As at 31 May 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	General Industrials continued		
178,582	RS Group	1,021	1.11
		4,657	**5.06**
	Industrial Engineering 4.58% (4.04%)		
193,936	Smiths Group	4,212	4.58
		4,212	**4.58**
	Support Services 2.02% (1.93%)		
691,485	PageGroup	1,855	2.02
		1,855	**2.02**
	TECHNOLOGY 1.12% (0.99%)		
	Software & Computer Services 1.12% (0.99%)		
487,166	Moneysupermarket.com	1,028	1.12
		1,028	**1.12**
	UTILITIES 10.87% (9.60%)		
	Electricity 2.30% (1.01%)		
119,614	SSE	2,117	2.30
		2,117	**2.30**
	Gas, Water & Multiutilities 3.80% (2.63%)		
335,844	National Grid	3,493	3.80
		3,493	**3.80**
	Oil & Gas Producers 4.77% (5.96%)		
519,814	BP	1,875	2.04
101,758	Shell	2,513	2.73
		4,388	**4.77**
	OPTIONS -0.64% (-0.66%)		
(11,717)	Option Admiral Group Call 34.4619 16/06/2025	(2)	–
(13,687)	Option Admiral Group Call 31.26648 18/06/2025	(33)	(0.05)
(11,717)	Option Admiral Group Call 35.404 26/06/2025	(1)	–
(11,825)	Option Admiral Group Call 34.10099 11/08/2025	(15)	(0.02)
(22,442)	Option British American Call 32.99588 10/06/2025	(15)	(0.02)
(22,442)	Option British American Call 34.16473 16/06/2025	(8)	(0.01)
(22,442)	Option British American Call 34.67066 26/06/2025	(5)	(0.01)
(13,465)	Option British American Call 34.65414 11/08/2025	(8)	(0.01)
(21,770)	Option Bunzl Call 25.83504 10/06/2025	(4)	–
(21,770)	Option Bunzl Call 25.96475 16/06/2025	(6)	(0.01)
(11,538)	Option Bunzl Call 26.22629 26/06/2025	(5)	(0.01)
(30,682)	Option GlaxoSmithKline Call 15.32413 26/06/2025	(4)	–
(35,368)	Option IG Group Holdings Call 11.57825 10/06/2025	(1)	–

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OPTIONS continued		
(35,368)	Option IG Group Holdings Call 11.50792 16/06/2025	(3)	–
(29,108)	Option IG Group Holdings Call 10.00131 18/06/2025	(37)	(0.05)
(35,368)	Option IG Group Holdings Call 11.83385 26/06/2025	(2)	–
(43,376)	Option IG Group Holdings Call 11.53851 11/08/2025	(14)	(0.02)
(11,423)	Option Imperial Brands Call 31.96062 10/06/2025	–	–
(11,423)	Option Imperial Brands Call 28.67342 16/06/2025	(2)	–
(7,607)	Option Imperial Brands Call 29.45385 18/06/2025	–	–
(11,423)	Option Imperial Brands Call 29.44128 26/06/2025	(1)	–
(7,593)	Option Imperial Brands Call 32.7549 11/08/2025	–	–
(72,347)	Option Informa Call 8.07531 10/06/2025	(2)	–
(72,347)	Option Informa Call 8.2764 16/06/2025	(1)	–
(66,427)	Option Informa Call 8.16007 18/06/2025	(2)	–
(72,347)	Option Informa Call 8.13758 26/06/2025	(3)	–
(72,347)	Option Informa Call 7.98093 11/08/2025	(13)	(0.01)
(227,443)	Option Legal & General Call 2.58332 10/06/2025	(1)	–
(218,219)	Option Legal & General Call 2.53635 16/06/2025	(3)	–
(235,957)	Option Legal & General Call 2.48624 18/06/2025	(9)	(0.01)
(227,443)	Option Legal & General Call 2.53873 26/06/2025	(6)	(0.01)
(227,443)	Option Legal & General Call 2.63622 11/08/2025	(7)	(0.01)
(469,330)	Option Lloyds Banking Group Call 0.78 10/06/2025	(5)	(0.01)
(469,330)	Option Lloyds Banking Group Call 0.80436 16/06/2025	(3)	–
(542,763)	Option Lloyds Banking Group Call 0.76606 18/06/2025	(12)	(0.01)
(340,321)	Option Lloyds Banking Group Call 0.83267 26/06/2025	(1)	–
(524,909)	Option Lloyds Banking Group Call 0.77908 11/08/2025	(16)	(0.02)
(44,667)	Option National Grid Call 10.8131 10/06/2025	(1)	–
(44,667)	Option National Grid Call 10.95466 16/06/2025	(1)	–
(52,482)	Option National Grid Call 10.12277 18/06/2025	(18)	(0.02)
(51,048)	Option National Grid Call 11.12401 26/06/2025	(1)	–
(51,048)	Option National Grid Call 11.05107 11/08/2025	(6)	(0.01)
(48,454)	Option NatWest Group Call 5.27174 10/06/2025	(3)	–

PORTFOLIO OF INVESTMENTS

As at 31 May 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OPTIONS continued		
(75,337)	Option NatWest Group Call 5.42724 16/06/2025	(3)	–
(89,872)	Option NatWest Group Call 5.22687 18/06/2025	(11)	(0.01)
(49,185)	Option NatWest Group Call 5.5951 26/06/2025	(2)	–
(89,437)	Option NatWest Group Call 5.2384 11/08/2025	(24)	(0.03)
(2,858)	Option Next Call 127.7268 10/06/2025	(5)	(0.01)
(2,858)	Option Next Call 132.75595 16/06/2025	(1)	–
(3,763)	Option Next Call 108.086 18/06/2025	(77)	(0.09)
(2,858)	Option Next Call 134.57222 26/06/2025	(1)	–
(4,147)	Option Novartis Call 95.46 10/06/2025	(1)	–
(4,147)	Option Novartis Call 95.59 16/06/2025	(2)	–
(4,147)	Option Novartis Call 97.2 26/06/2025	(1)	–
(4,365)	Option Novartis Call 97.71 11/08/2025	(5)	(0.01)
(29,870)	Option Pearson Call 12.11779 10/06/2025	(1)	–
(29,870)	Option Pearson Call 12.46038 16/06/2025	–	–
(29,870)	Option Pearson Call 12.57935 26/06/2025	–	–
(29,870)	Option Pearson Call 12.2558 11/08/2025	(7)	(0.01)
(10,686)	Option Reckitt Benckiser Call 51.15412 10/06/2025	(2)	–
(5,663)	Option Reckitt Benckiser Call 50.946 16/06/2025	(2)	–
(5,875)	Option Reckitt Benckiser Call 54.4854 18/06/2025	–	–
(5,663)	Option Reckitt Benckiser Call 51.91716 26/06/2025	(1)	–
(6,390)	Option Sanofi Call 95.02 10/06/2025	(4)	–
(6,390)	Option Sanofi Call 98.12 16/06/2025	(2)	–
(6,629)	Option Sanofi Call 112.17 18/06/2025	–	–
(5,818)	Option Sanofi Call 97.9 26/06/2025	(3)	–
(6,727)	Option Sanofi Call 98.42 11/08/2025	(9)	(0.01)
(10,247)	Option Shell Call 25.72194 10/06/2025	–	–
(10,247)	Option Shell Call 26.04316 16/06/2025	–	–
(10,630)	Option Shell Call 28.77794 18/06/2025	–	–
(10,247)	Option Shell Call 25.96176 26/06/2025	(1)	–
(14,500)	Option Shell Call 25.65436 11/08/2025	(7)	(0.01)
(19,524)	Option Smith & Nephew Call 11.35092 10/06/2025	–	–
(19,524)	Option Smith & Nephew Call 11.47763 16/06/2025	–	–
(18,567)	Option Smith & Nephew Call 11.8456 18/06/2025	–	–
(19,524)	Option Smith & Nephew Call 11.3741 26/06/2025	(1)	–
(21,151)	Option Smith & Nephew Call 11.61227 11/08/2025	(4)	–
(36,847)	Option Smiths Group Call 21.2972 10/06/2025	(20)	(0.02)
(36,847)	Option Smiths Group Call 21.9778 16/06/2025	(10)	(0.01)
(38,226)	Option Smiths Group Call 21.306 18/06/2025	(25)	(0.03)
(36,847)	Option Smiths Group Call 22.8338 26/06/2025	(4)	–
(22,108)	Option Smiths Group Call 20.42813 11/08/2025	(38)	(0.05)
(15,708)	Option Smurfit WestRock Call 38.7744 16/06/2025	–	–
(12,499)	Option SSE Call 18.18336 10/06/2025	(1)	–
(12,499)	Option SSE Call 18.8728 16/06/2025	–	–
(12,045)	Option SSE Call 18.7902 26/06/2025	(1)	–
(15,908)	Option SSE Call 18.04106 11/08/2025	(5)	(0.01)
(18,381)	Option Unilever Call 48.95019 10/06/2025	(1)	–
(19,424)	Option Unilever Call 48.9623 16/06/2025	(2)	–
(20,151)	Option Unilever Call 48.09345 18/06/2025	(5)	(0.01)
(19,424)	Option Unilever Call 48.99233 26/06/2025	(3)	–
(19,424)	Option Unilever Call 50.12889 11/08/2025	(10)	(0.01)
(660)	Option Zurich Insurance Call 603.78 10/06/2025	–	–
(660)	Option Zurich Insurance Call 607.98 16/06/2025	–	–
(800)	Option Zurich Insurance Call 613.01 18/06/2025	–	–
(486)	Option Zurich Insurance Call 602.37 26/06/2025	(1)	–
(695)	Option Zurich Insurance Call 618.53 11/08/2025	(2)	–
		(585)	**(0.64)**
	Total Value of Investments	**92,310**	**100.37**
	Net Other Liabilities	(340)	(0.37)
	Total Net Liabilities	**91,970**	**100.00**

Figures in brackets represent sector distribution at 31 May 2024.

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

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2025

	Notes	31/05/25 £'000	31/05/25 £'000	31/05/24 £'000	31/05/24 £'000
Income					
Net capital (losses)/gains	4		(539)		7,615
Revenue	5	7,288		7,420	
Expenses	6	(932)		(986)	
Interest payable and similar charges		–		–	
Net revenue before taxation		6,356		6,434	
Taxation	7	(528)		(513)	
Net revenue after taxation			5,828		5,921
Total return before distributions			5,289		13,536
Distributions	8		(6,759)		(6,907)
Change in net assets attributable to shareholders from investment activities			**(1,470)**		**6,629**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2025

	Note	31/05/25 £'000	31/05/25 £'000	31/05/24 £'000	31/05/24 £'000
Opening net assets attributable to shareholders			**102,498**		**89,876**
Amounts receivable on issue of shares		13,533		28,057	
Amounts payable on cancellation of shares		(22,697)		(22,241)	
			(9,164)		5,816
Dilution levy/adjustment			43		94
Change in net assets attributable to shareholders from investment activities			(1,470)		6,629
Retained distributions on accumulation shares	8		53		67
Unclaimed distributions			10		16
Closing net assets attributable to shareholders			**91,970**		**102,498**

BALANCE SHEET

As at 31 May 2025

	Notes	31/05/25 £'000	31/05/24 £'000
ASSETS			
Fixed assets:			
Investments		92,895	102,707
Current assets:			
Debtors	9	1,504	1,080
Cash and bank balances	10	1,642	2,509
Total assets		**96,041**	**106,296**
LIABILITIES			
Investment liabilities		(585)	(674)
Creditors:			
Bank overdrafts	11	(303)	–
Distribution payable on income shares	8	(2,357)	(2,520)
Other creditors	12	(826)	(604)
Total liabilities		**(4,071)**	**(3,798)**
Net assets attributable to shareholders		**91,970**	**102,498**

The notes on pages 69 to 73 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.

Gregor Craig
Director (of the ACD)

Nicola Stronach
Director (of the ACD)

25 September 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 10.

4. NET CAPITAL (LOSSES)/GAINS

	31/05/25 £'000	31/05/24 £'000
Non-derivative securities	3,837	11,233
Other currency losses	(3)	(18)
Derivative securities	(4,308)	(3,534)
Derivative charges	(55)	(56)
Transaction charges	(10)	(10)
Net capital (losses)/gains	**(539)**	**7,615**

5. REVENUE

	31/05/25 £'000	31/05/24 £'000
Bank interest	74	116
Franked PID revenue	17	17
Franked UK dividends	3,320	3,364
Option premium	3,038	2,927
Overseas dividends	738	863
Unfranked PID revenue	101	133
	7,288	**7,420**

6. EXPENSES

	31/05/25 £'000	31/05/24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	774	796
	774	**796**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	8	13
Safe custody fees	5	12
	13	**25**
Other expenses:		
Administration fees	1	–
Auditor's remuneration	13	13
Electronic messaging fees	12	13
Printing fees	14	18
Registration fees	73	86
Research fees	32	35
	145	**165**
Total expenses	**932**	**986**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/25 £'000	31/05/24 £'000
Current tax:		
Corporation tax	458	443
Overseas withholding tax	70	70
Total current tax (note 7 (b))	**528**	**513**
Deferred tax (note 7 (c))	–	–
Total taxation	**528**	**513**

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

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

	31/05/25 £'000	31/05/24 £'000
Net revenue before taxation	6,356	6,434
	6,356	**6,434**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2024: 20%)	1,271	1,287
Effects of:		
Franked UK dividends and distributions not subject to taxation	(668)	(676)
Non-taxable overseas dividends	(145)	(173)
Overseas withholding tax	70	70
Taxation due to timing differences	–	5
Total tax charge (note 7 (a))	**528**	**513**

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

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

Factors that may affect the future tax charge:

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

8. DISTRIBUTIONS

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

	31/05/25 £'000	31/05/24 £'000
First interim distribution	1,655	1,588
First interim accumulation	16	16
Second interim distribution	1,559	1,557
Second interim accumulation	15	15
Third interim distribution	1,111	1,243
Third interim accumulation	7	12
Final distribution	2,357	2,520
Final accumulation	15	24
	6,735	**6,975**
Add: Revenue deducted on cancellation of shares	161	196
Deduct: Revenue received on issue of shares	(137)	(264)
Net distributions for the year	**6,759**	**6,907**

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

Net revenue after taxation	5,828	5,921
Expenses offset against capital	931	986
Distributions	**6,759**	**6,907**

Under the 2014 SORP section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution. This policy has been applied to the sub-fund for the current accounting period.

9. DEBTORS

	31/05/25 £'000	31/05/24 £'000
Accrued revenue	847	663
Amounts receivable for issue of shares	598	359
Overseas tax recoverable	59	58
	1,504	**1,080**

10. CASH AND BANK BALANCES

	31/05/25 £'000	31/05/24 £'000
Sterling	1,425	2,333
Overseas balances	217	176
	1,642	**2,509**

11. BANK OVERDRAFTS

	31/05/25 £'000	31/05/24 £'000
Sterling	303	–
	303	**–**

12. OTHER CREDITORS

	31/05/25 £'000	31/05/24 £'000
Accrued expenses	148	148
Amounts payable for cancellation of shares	374	226
Corporation tax payable	226	230
Purchases awaiting settlement	78	–
	826	**604**

13. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 68. Fees received by the ACD from the sub-fund including any rebates paid by the ACD to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8.

The balance due to the ACD at the year end in respect of management fees was £62,601 (2024: £72,654).

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

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 0.00% (2024: 0.00%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

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

At 31 May 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,615,514 (2024: £5,108,648).

Currency Risk

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

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

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

Currency exposure as at 31 May 2025

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

Currency exposure as at 31 May 2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	6,101	157	6,258	6.11
Swiss franc	4,146	43	4,189	4.09
US dollar	4,093	31	4,124	4.02
	14,340	**231**	**14,571**	**14.22**
Sterling	87,693	234	87,927	85.78
Total	**102,033**	**465**	**102,498**	**100.00**

At 31 May 2025, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £63,954 (2024: £145,714).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in derivatives and equities, which do not pay interest (2024: £nil).

The interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent. Therefore, interest rate risk is not significant and no interest rate sensitivity analysis has been provided at the balance sheet date.

Liquidity Risk

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

Counterparty Risk

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

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

Counterparty Name	31/05/25 £'000	31/05/24 £'000
Options		
Barclays Bank	(43)	–
Citigroup	(79)	(60)
Goldman Sachs	(325)	(390)
JP Morgan	–	(7)
NatWest	(38)	–
Royal Bank of Canada	(56)	(72)
Societe Generale	(43)	(135)
UBS	(1)	(10)
Total[1]	**(585)**	**(674)**

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

Fair Value of Financial Assets and Financial Liabilities

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

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

Valuation technique as at 31 May 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	102,707	–	–	102,707
	102,707	**–**	**–**	**102,707**
Liabilities				
Options	–	(674)	–	(674)
	–	**(674)**	**–**	**(674)**

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

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

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

15. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

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

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

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

16. SHARE CLASSES

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

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

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

Class A Shares*	**Income**	**Accumulation**
Opening Shares	4,246,409	210,598
Shares Created	169,635	17,930
Shares Liquidated	(424,553)	(31,351)
Shares Converted	(3,991,491)	(197,177)
Closing Shares	–	–

Class B Shares	**Income**	**Accumulation**
Opening Shares	16,361,050	353,374
Shares Created	1,182,855	588
Shares Liquidated	(1,661,819)	(1,570)
Shares Converted	3,109,795	224,479
Closing Shares	**18,991,881**	**576,871**

Class C Shares	**Income**
Opening Shares	93,292,695
Shares Created	13,851,900
Shares Liquidated	(23,352,829)
Shares Converted	992,517
Closing Shares	**84,784,283**

* Share class was closed on 13 December 2024.

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 60 to 62. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 74 to 75.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 60.

	31/05/25 £'000	**31/05/24 £'000**
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	26,659	42,696
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	6	10
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	106	166
Total purchase costs	**112**	**176**
Gross purchases total	**26,771**	**42,872**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	40,899	41,831
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	(10)	(10)
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	(1)	–
Total sales costs	**(11)**	**(10)**
Total sales net of transaction costs	**40,888**	**41,821**

[1] Excluding corporate actions

17. PORTFOLIO TRANSACTION COSTS continued

	31/05/25 %	31/05/24 %
Analysis of total purchase costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.02	0.02
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.11	0.17
Equities percentage of purchases	0.40	0.39
Analysis of total sale costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.02	0.02
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.02
Taxes	0.11	0.17

As at the balance sheet date, the average portfolio dealing spread was 0.08% (2024: 0.07%) based on their value at noon on 30 May 2025. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 17 September 2025, the net asset value of the sub-fund has decreased by 8.65% compared to that at 31 May 2025. This is due to a net outflow from the sub-fund of 5.14% and a net decrease of 3.51% due to unfavourable market conditions. These accounts were approved on 25 September 2025.

Class Name	NAV per share 31/05/2025	NAV per share 17/09/2025	Movement
Class B Income Shares	84.30	81.26	(3.61)%
Class B Accumulation Shares	105.49	106.12	0.60%
Class C Income Shares	91.69	88.46	(3.52)%

DISTRIBUTION TABLES

For the period from 1 June 2024 to 31 August 2024

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/24	27/10/23
Group 1	1.3623	–	1.3623	1.3158
Group 2	0.5678	0.7945	1.3623	1.3158

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/10/24	27/10/23
Group 1	4.9748	–	4.9748	4.5379
Group 2	3.8190	1.1558	4.9748	4.5379

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/24	27/10/23
Group 1	1.4201	–	1.4201	1.3845
Group 2	0.7884	0.6317	1.4201	1.3845

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/10/24	27/10/23
Group 1	1.6999	–	1.6999	1.5464
Group 2	1.1758	0.5241	1.6999	1.5464

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/10/24	27/10/23
Group 1	1.5304	–	1.5304	1.4894
Group 2	0.6990	0.8314	1.5304	1.4894

For the period from 1 September 2024 to 30 November 2024

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/25	26/01/24
Group 1	1.3075	–	1.3075	1.1824
Group 2	0.6579	0.6496	1.3075	1.1824

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/01/25	26/01/24
Group 1	4.8570	–	4.8570	4.0932
Group 2	4.2332	0.6238	4.8570	4.0932

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/25	26/01/24
Group 1	1.3649	–	1.3649	1.2291
Group 2	0.7715	0.5934	1.3649	1.2291

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/01/25	26/01/24
Group 1	1.6606	–	1.6606	1.3953
Group 2	1.0997	0.5609	1.6606	1.3953

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/25	26/01/24
Group 1	1.4709	–	1.4709	1.3211
Group 2	0.7044	0.7665	1.4709	1.3211

For the period from 1 December 2024 to 28 February 2025

Third interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/25^	26/04/24
Group 1	–	–	–	0.9890
Group 2	–	–	–	0.9890

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/08/25^	26/04/24
Group 1	–	–	–	3.4717
Group 2	–	–	–	3.4717

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/25	26/04/24
Group 1	0.9651	–	0.9651	1.0218
Group 2	0.4276	0.5375	0.9651	1.0218

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/04/25	26/04/24
Group 1	1.1931	–	1.1931	1.1761
Group 2	0.7724	0.4207	1.1931	1.1761

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/04/25	26/04/24
Group 1	1.0377	–	1.0377	1.0957
Group 2	0.3149	0.7228	1.0377	1.0957

For the period from 1 March 2025 to 31 May 2025

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid 28/07/25^	26/07/24
Group 1	–	–	–	1.9881
Group 2	–	–	–	1.9881

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/07/25^	26/07/24
Group 1	–	–	–	7.0850
Group 2	–	–	–	7.0850

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/07/25	26/07/24
Group 1	2.1288	–	2.1288	2.0807
Group 2	1.1791	0.9497	2.1288	2.0807

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/07/25	26/07/24
Group 1	2.6639	–	2.6639	2.4299
Group 2	1.8962	0.7677	2.6639	2.4299

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/07/25	26/07/24
Group 1	2.3036	–	2.3036	2.2453
Group 2	0.9749	1.3287	2.3036	2.2453

^ Share class was closed on 13 December 2024.

FUND INFORMATION

The Comparative Tables on pages 76 to 79 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 31 May 2025

Class A Income Shares

	2025^ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	62.30	51.33	74.11
Return before operating charges*	(1.43)	14.07	(19.32)
Operating charges	(0.36)	(1.01)	(1.02)
Return after operating charges*	(1.79)	13.06	(20.34)
Distributions on income shares	(0.78)	(2.09)	(2.44)
Closing net asset value per share	59.73	62.30	51.33
* after direct transaction costs of**:	(0.01)	0.03	0.04
Performance			
Return after charges	(2.87)%	25.44%	(27.45)%
Other Information			
Closing net asset value (£'000)	–	1,789	2,129
Closing number of shares	–	2,872,266	4,147,681
Operating charges†	1.77%	1.79%	1.71%
Direct transaction costs	–	0.05%	0.08%
Prices			
Highest share price	68.02	64.73	73.94
Lowest share price	59.68	49.16	49.74

^ From 1 June 2024 to 13 December 2024 as the share class was closed on 13 December 2024.

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

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

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2025

Class A Accumulation Shares

	2025^ (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	102.06	81.27	112.15
Return before operating charges*	(2.40)	22.36	(29.33)
Operating charges	(0.59)	(1.57)	(1.55)
Return after operating charges*	(2.99)	20.79	(30.88)
Distributions	(1.28)	(3.33)	(3.73)
Distributions on accumulation shares	1.28	3.33	3.73
Closing net asset value per share	99.07	102.06	81.27
* after direct transaction costs of**:	(0.01)	0.04	0.07
Performance			
Return after charges	(2.93)%	25.58%	(27.53)%
Other Information			
Closing net asset value (£'000)	–	145	441
Closing number of shares	–	141,770	542,689
Operating charges†	1.77%	1.79%	1.71%
Direct transaction costs	–	0.05%	0.08%
Prices			
Highest share price	111.40	103.90	111.90
Lowest share price	97.78	77.82	75.26

^ From 1 June 2024 to 13 December 2024 as the share class was closed on 13 December 2024.

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Class B Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	65.50	53.71	77.17
Return before operating charges*	3.56	14.72	(20.17)
Operating charges	(0.81)	(0.77)	(0.75)
Return after operating charges*	2.75	13.95	(20.92)
Distributions on income shares	(2.58)	(2.16)	(2.54)
Closing net asset value per share	65.67	65.50	53.71
* after direct transaction costs of**:	(0.01)	0.03	0.05
Performance			
Return after charges	4.20%	25.97%	(27.11)%
Other Information			
Closing net asset value (£'000)	1,168	519	467
Closing number of shares	1,778,842	791,770	870,130
Operating charges†	1.27%	1.29%	1.21%
Direct transaction costs	(0.02)%	0.05%	0.08%
Prices			
Highest share price	71.62	68.02	76.99
Lowest share price	55.54	51.54	51.89

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

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FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2025

Class B Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	72.41	57.41	78.82
Return before operating charges*	3.96	15.82	(20.64)
Operating charges	(0.91)	(0.82)	(0.77)
Return after operating charges*	3.05	15.00	(21.41)
Distributions	(2.87)	(2.32)	(2.63)
Distributions on accumulation shares	2.87	2.32	2.63
Closing net asset value per share	75.46	72.41	57.41
* after direct transaction costs of**:	(0.02)	0.03	0.05
Performance			
Return after charges	4.21%	26.13%	(27.16)%
Other Information			
Closing net asset value (£'000)	59	42	74
Closing number of shares	78,526	57,679	128,524
Operating charges†	1.27%	1.29%	1.21%
Direct transaction costs	(0.02)%	0.05%	0.08%
Prices			
Highest share price	79.17	73.71	78.64
Lowest share price	62.14	55.08	53.00

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

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

Class C Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	71.52	58.50	83.76
Return before operating charges*	3.86	16.01	(21.84)
Operating charges	(0.72)	(0.67)	(0.65)
Return after operating charges*	3.14	15.34	(22.49)
Distributions on income shares	(2.78)	(2.32)	(2.77)
Closing net asset value per share	71.88	71.52	58.50
* after direct transaction costs of**:	(0.02)	0.03	0.05
Performance			
Return after charges	4.39%	26.22%	(26.85)%
Other Information			
Closing net asset value (£'000)	29,906	35,640	34,750
Closing number of shares	41,605,781	49,829,682	59,405,976
Operating charges†	1.02%	1.04%	0.96%
Direct transaction costs	(0.02)%	0.05%	0.08%
Prices			
Highest share price	78.26	74.25	83.57
Lowest share price	60.76	56.19	56.38

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

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

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2025

Class C Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	117.42	92.88	127.08
Return before operating charges*	6.38	25.61	(33.20)
Operating charges	(1.19)	(1.07)	(1.00)
Return after operating charges*	5.19	24.54	(34.20)
Distributions	(4.60)	(3.72)	(4.24)
Distributions on accumulation shares	4.60	3.72	4.24
Closing net asset value per share	122.61	117.42	92.88
* after direct transaction costs of**:	(0.03)	0.05	0.08
Performance			
Return after charges	4.42%	26.42%	(26.91)%
Other Information			
Closing net asset value (£'000)	32,545	36,477	38,346
Closing number of shares	26,543,196	31,066,524	41,283,513
Operating charges†	1.02%	1.04%	0.96%
Direct transaction costs	(0.02)%	0.05%	0.08%
Prices			
Highest share price	128.50	119.50	126.80
Lowest share price	100.90	89.21	85.54

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

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

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

SYNTHETIC RISK AND REWARD (SRRI)

Typically lower rewards						Typically higher rewards
Lower risk						Higher risk
1	2	3	4	5	$\boxed{6}$	7

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

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

The SRRI remains the same from the last reporting period.

LEVERAGE

The sub-fund generates Gross Leverage via its use of currency forward contracts to hedge currency exposure arising from its investments located in continental Europe. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 31 May 2025 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	78.54%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Pan European Property Share Fund (Class C Accumulation shares) gained by 4.34% over the period, compared to a gain of 4.92% for the GPR 250 Europe Capped Index (GBP Hedged).

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

MARKET REVIEW

After experiencing weakness in company share prices for much of the period as bond yields continued to rise, the Pan European real estate shares sector came strongly back into favour shortly after the US tariffs announcements. These tariffs are potentially set to be inflationary for the US, but deflationary for Europe and the UK and as a result, we saw a step up in expectations for interest rate cuts across Europe and the UK. The sector's performance has been closely tied to interest rate expectations over recent years, and after being a casualty of the rising interest rate cycle of recent years, the sector turned out to be one of the strongest performers as these rate expectations turned following these tariff announcements.

PORTFOLIO ACTIVITY

The retail segment of the property sector has returned to favour over recent years, as the best quality retail stabilises and starts to recover from a decade of disruption in shopping habits from online retail, which led to rents and property values collapsing for a prolonged period. We are now witnessing rental growth in best-in-class retail as rents have reset to very affordable levels and retailers have largely completed their right sizing (moving to a smaller or larger location depending on needs) towards the required physical retail space that aligns with their online offering. The key holdings that we increased included Unibail-Rodamco-Westfield and Eurocommercial Properties. We also participated in an equity raise (where new shares were issued to raise funds) by NewRiver REIT to acquire their peer, Capital & Regional.

This increase in retail exposure was partly funded through a reduction in our allocation to office space, where we sold our large investment in Arima Real Estate Socimi, the office specialist focused on converting poor quality offices into leading prime energy efficient premises. We sold our investment soon after the company received a takeover bid by JSS Real Estate SOCIMI.

We have been urging company management teams to raise cash from stock exchanges via equity raises to target opportunities at what we view is around the low point in the underlying property values caused by the cycle downturn. We were pleased to participate in a number of such equity raises from Great Portland Estates ('GPE'), Sirius Real Estate, Catena, Unite, British Land, NewRiver REIT, Merlin Properties Socimi, and Montea.

OUTLOOK

We are increasingly positive on the outlook for the Pan European Property sector as it recovers from the major downturn caused by the sharp rise in inflation and interest rates. With a more subdued outlook to inflation, and interest rates looking increasingly likely to have peaked, we have seen transactions in the underlying real estate market that are supportive of the net asset values (NAV's) of the companies we hold. Furthermore, the decline in borrowing costs is also supportive for the earnings and capital growth outlook for the sector.

This tailwind of lower borrowing costs is further complimented by the outlook to rents in all our core areas. The remarkable lack of much needed new development supply, due to the many headwinds the sector has faced over the last 5 years, means that vacancy is low across almost all our key markets. We aim to focus our main exposures towards where this lack of supply is being met by structural tenant demand (i.e. where tenants need to be). As a result, we are seeing widespread healthy rental growth, which further bodes well for both property capital values and earnings – a key driver for shareholder returns in our sector.

Source: Premier Portfolio Managers Limited, December 2024. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

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

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

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

Purchases	**Costs £'000**	**Sales**	**Proceeds £'000**
Unite	1,679	Vonovia	2,486
Gecina	1,518	Arima Real Estate Socimi	2,326
LondonMetric Property	1,394	PSP Swiss Property	1,788
Swiss Prime Site	1,325	Klepierre	1,752
Warehouses De Pauw	1,173	TAG Immobilien	1,260
British Land	1,076	Land Securities	1,198
Eurocommercial Properties	973	Gecina	1,069
Fastighets AB Balder	930	LEG Immobilien	1,056
Sagax	907	Warehouses De Pauw	1,027
Argan	783	Sirius Real Estate	955
Total purchases during the year were	**20,425**	**Total sales during the year were**	**29,941**

PORTFOLIO OF INVESTMENTS

As at 31 May 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES 98.38% (97.54%)		
	Belgium 6.93% (7.56%)		
25,103	Aedifica	1,403	2.20
37,685	Care Property Invest	393	0.62
29,625	Montea	1,623	2.55
54,646	Warehouses De Pauw	992	1.56
		4,411	**6.93**
	Finland 0.46% (0.00%)		
33,194	Kojamo Oyj	292	0.46
		292	**0.46**
	France 20.10% (20.07%)		
49,384	Argan	2,687	4.22
26,901	Covivio	1,201	1.89
30,517	Gecina	2,514	3.95
75,303	Klepierre	2,191	3.44
24,602	Mercialys	228	0.36
56,239	Unibail-Rodamco-Westfield	3,983	6.24
		12,804	**20.10**
	Germany 16.00% (20.14%)		
221,149	Aroundtown	523	0.82
101,010	Grand City Properties	963	1.51
17,324	LEG Immobilien	1,098	1.72
667,809	Phoenix Spree Deutschland	1,109	1.74
100,006	TAG Immobilien	1,256	1.97
215,981	Vonovia	5,242	8.24
		10,191	**16.00**
	Netherlands 3.32% (2.83%)		
23,191	CTP	331	0.52
61,436	Eurocommercial Properties	1,389	2.18
20,386	NSI	393	0.62
		2,113	**3.32**
	Spain 3.07% (5.34%)		
214,586	Merlin Properties Socimi	1,954	3.07
		1,954	**3.07**
	Sweden 10.39% (7.39%)		
167,376	Castellum	1,554	2.44
24,571	Catena	898	1.41
34,471	Cibus Nordic Real Estate	481	0.76
39,832	Fabege	256	0.40
338,911	Fastighets AB Balder	1,761	2.76
38,272	Sagax	621	0.98
139,782	Wihlborgs Fastigheter	1,042	1.64
		6,613	**10.39**
	Switzerland 4.53% (3.60%)		
12,184	PSP Swiss Property	1,597	2.51
12,095	Swiss Prime Site	1,285	2.02
		2,882	**4.53**
	United Kingdom 33.58% (30.61%)		
730,937	Assura	363	0.57
31,712	Big Yellow	317	0.50
502,228	British Land	1,943	3.05

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United Kingdom continued		
17,283	Derwent London	342	0.54
1,094,912	Empiric Student Property	1,052	1.65
155,856	Great Portland Estates	524	0.82
170,502	Hammerson	486	0.76
210,690	Harworth	356	0.56
262,253	Helical	590	0.93
204,372	Land Securities	1,295	2.03
1,704,987	LondonMetric Property	3,419	5.37
2,318,758	NewRiver REIT	1,811	2.84
2,517,241	Picton Property Income	1,953	3.07
96,577	Safestore	628	0.99
390,656	Segro	2,724	4.28
1,128,026	Sirius Real Estate	1,072	1.68
293,794	Unite	2,512	3.94
		21,387	**33.58**
	INVESTMENT COMPANIES 0.76% (0.48%)		
	United Kingdom 0.76% (0.48%)		
488,337	Target Healthcare REIT	484	0.76
		484	**0.76**
	FORWARD CURRENCY CONTRACTS -1.04% (0.71%)		
EUR 2,700,000	Bought EUR, Sold GBP 2,271,596 for settlement on 04/06/2025	(1)	–
EUR 1,800,000	Bought EUR, Sold GBP 1,539,281 for settlement on 04/06/2025	(26)	(0.04)
EUR 1,400,000	Bought EUR, Sold GBP 1,213,688 for settlement on 04/06/2025	(36)	(0.06)
CHF (2,800,000)	Sold CHF, Bought GBP 2,489,610 for settlement on 04/06/2025	(31)	(0.05)
EUR (1,800,000)	Sold EUR, Bought GBP 1,547,201 for settlement on 04/06/2025	34	0.05
EUR (1,700,000)	Sold EUR, Bought GBP 1,460,385 for settlement on 04/06/2025	31	0.05
EUR (1,700,000)	Sold EUR, Bought GBP 1,451,989 for settlement on 04/06/2025	22	0.03
EUR (37,100,000)	Sold EUR, Bought GBP 30,784,026 for settlement on 04/06/2025	(414)	(0.65)
SEK (8,600,000)	Sold SEK, Bought GBP 675,279 for settlement on 04/06/2025	10	0.02
SEK (5,600,000)	Sold SEK, Bought GBP 441,368 for settlement on 04/06/2025	8	0.01
SEK (89,100,000)	Sold SEK, Bought GBP 6,637,400 for settlement on 04/06/2025	(256)	(0.40)
SEK 8,600,000	Bought SEK, Sold GBP 654,871 for settlement on 04/06/2025	10	0.02

PORTFOLIO OF INVESTMENTS

As at 31 May 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	FORWARD CURRENCY CONTRACTS continued		
SEK 9,800,000	Bought SEK, Sold GBP 770,753 for settlement on 04/06/2025	(13)	(0.02)
		(662)	**(1.04)**
	Total Value of Investments	**62,469**	**98.10**
	Net Other Assets	1,209	1.90
	Total Net Assets	**63,678**	**100.00**

Figures in brackets represent sector distribution at 31 May 2024.

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

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2025

	Notes	31/05/25 £'000	31/05/25 £'000	31/05/24 £'000	31/05/24 £'000
Income					
Net capital gains	4		526		15,954
Revenue	5	2,847		2,972	
Expenses	6	(712)		(794)	
Interest payable and similar charges		–		–	
Net revenue before taxation		2,135		2,178	
Taxation	7	(197)		(321)	
Net revenue after taxation			1,938		1,857
Total return before distributions			2,464		17,811
Distributions	8		(2,649)		(2,678)
Change in net assets attributable to shareholders from investment activities			**(185)**		**15,133**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2025

	Note	31/05/25 £'000	31/05/25 £'000	31/05/24 £'000	31/05/24 £'000
Opening net assets attributable to shareholders			**74,612**		**76,207**
Amounts receivable on issue of shares		22,271		15,571	
Amounts payable on cancellation of shares		(34,422)		(33,594)	
			(12,151)		(18,023)
Dilution levy/adjustment			70		40
Change in net assets attributable to shareholders from investment activities			(185)		15,133
Retained distributions on accumulation shares	8		1,332		1,255
Closing net assets attributable to shareholders			**63,678**		**74,612**

BALANCE SHEET

As at 31 May 2025

	Notes	31/05/25 £'000	31/05/24 £'000
ASSETS			
Fixed assets:			
Investments		63,246	73,693
Current assets:			
Debtors	9	1,413	1,214
Cash and bank balances	10	1,571	1,370
Total assets		**66,230**	**76,277**
LIABILITIES			
Investment liabilities		(777)	(25)
Creditors:			
Distribution payable on income shares	8	(838)	(758)
Other creditors	11	(937)	(882)
Total liabilities		**(2,552)**	**(1,665)**
Net assets attributable to shareholders		**63,678**	**74,612**

The notes on pages 85 to 89 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.

Gregor Craig
Director (of the ACD)

Nicola Stronach
Director (of the ACD)

25 September 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 10.

4. NET CAPITAL GAINS

	31/05/25 £'000	31/05/24 £'000
Non-derivative securities	(573)	14,714
Forward currency contracts	758	1,474
Other currency gains/(losses)	348	(226)
Derivative charges	–	(1)
Transaction charges	(7)	(7)
Net capital gains	**526**	**15,954**

5. REVENUE

	31/05/25 £'000	31/05/24 £'000
Bank interest	54	80
Franked PID revenue	280	156
Franked UK dividends	10	40
Overseas dividends	1,446	1,448
Unfranked PID revenue	1,057	1,248
	2,847	**2,972**

6. EXPENSES

	31/05/25 £'000	31/05/24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	532	587
	532	**587**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	6	10
Safe custody fees	5	10
	11	**20**
Other expenses:		
Auditor's remuneration	10	14
Electronic messaging fees	24	29
Printing fees	16	11
Registration fees	69	83
Research fees	50	50
	169	**187**
Total expenses	**712**	**794**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/25 £'000	31/05/24 £'000
Current tax:		
Corporation tax	78	81
Overseas withholding tax	119	212
Total current tax (note 7 (b))	**197**	**293**
Deferred tax (note 7 (c))	–	28
Total taxation	**197**	**321**

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

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

	31/05/25 £'000	31/05/24 £'000
Net revenue before taxation	2,135	2,178
	2,135	**2,178**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2024: 20%)	427	436
Effects of:		
Expenses not utilised in the year	–	(28)
Franked UK dividends and distributions not subject to taxation	(58)	(39)
Non-taxable overseas dividends	(289)	(290)
Overseas withholding tax	119	212
Taxation due to timing differences	(2)	2
Total tax charge (note 7 (a))	**197**	**293**
(c) Deferred tax		
Provision at the start of the year	–	(28)
Deferred tax charge in the year	–	28
Provision at the end of the year	**–**	**–**

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

Factors that may affect the future tax charge:

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

8. DISTRIBUTIONS

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

	31/05/25 £'000	31/05/24 £'000
Interim distribution	384	519
Interim accumulation	475	539
Final distribution	838	758
Final accumulation	857	716
	2,554	**2,532**
Add: Revenue deducted on cancellation of shares	275	262
Deduct: Revenue received on issue of shares	(180)	(116)
Net distributions for the year	**2,649**	**2,678**

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

Net revenue after taxation	1,938	1,857
Expenses offset against capital	711	793
Deferred tax in capital	–	28
Distributions	**2,649**	**2,678**

Under the 2014 SORP section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution. This policy has been applied to the sub-fund for the current accounting year.

9. DEBTORS

	31/05/25 £'000	31/05/24 £'000
Accrued revenue	421	375
Amounts receivable for issue of shares	86	78
Overseas tax recoverable	430	409
PID income tax recoverable	–	14
Sales awaiting settlement	476	338
	1,413	**1,214**

10. CASH AND BANK BALANCES

	31/05/25 £'000	31/05/24 £'000
Sterling	1,565	1,370
Overseas balances	6	–
	1,571	**1,370**

11. OTHER CREDITORS

	31/05/25 £'000	31/05/24 £'000
Accrued expenses	101	100
Amounts payable for cancellation of shares	800	442
Corporation tax payable	36	43
Purchases awaiting settlement	–	297
	937	**882**

12. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 84. Fees received by the ACD from the sub-fund including any rebates paid by the ACD to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8.

The balance due to the ACD at the year end in respect of management fees was £40,781 (2024: £49,228).

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

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 3.36% (2024: 3.11%) of sub-fund's shares in issue.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. FINANCIAL INSTRUMENTS

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

Market Price Risk

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

At 31 May 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,123,430 (2024: £3,683,390).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than sterling, which is the sub-fund's base currency. These risks are reduced by the sub-fund's use of currency forward contracts.

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

14. FINANCIAL INSTRUMENTS continued

Currency Risk continued

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

Currency exposure as at 31 May 2025

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

Currency exposure as at 31 May 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	39,086	(38,892)	732	926	1.24
Swedish krone	5,513	(5,723)	34	(176)	(0.24)
Swiss franc	2,686	(2,689)	–	(3)	–
	47,285	**(47,304)**	**766**	**747**	**1.00**
Sterling	25,856	47,831	178	73,865	99.00
Total	**73,141**	**527**	**944**	**74,612**	**100.00**

At 31 May 2025, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £15,812 (2024: £7,468).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in equities, which do not pay interest (2024: £nil).

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent. Therefore, interest rate risk is not significant and no interest rate sensitivity analysis has been provided at the balance sheet date.

Liquidity Risk

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

Credit Risk

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

Counterparty Risk

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

The types of derivatives held at the balance sheet date were forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	31/05/25 £'000	31/05/24 £'000
Forward Currency Contracts		
Barclays	(671)	403
JPMorgan	–	132
NatWest	27	–
Northern Trust	(18)	(8)
Total[1]	**(662)**	**527**

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

Fair Value of Financial Assets and Financial Liabilities

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

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

Valuation technique as at 31 May 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	73,141	–	–	73,141
Forward Currency Contracts	–	552	–	552
	73,141	**552**	**–**	**73,693**
Liabilities				
Forward Currency Contracts	–	(25)	–	(25)
	–	**(25)**	**–**	**(25)**

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

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

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

14. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

Derivatives comprise forward foreign currency contracts. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities.

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

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

15. SHARE CLASSES

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

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

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

Class A Shares*	**Income**	**Accumulation**
Opening Shares	2,872,266	141,770
Shares Created	219,959	577
Shares Liquidated	(470,197)	(20,873)
Shares Converted	(2,622,028)	(121,474)
Closing Shares	–	–

Class B Shares	**Income**	**Accumulation**
Opening Shares	791,770	57,679
Shares Created	10,916	–
Shares Liquidated	(197,680)	(15,137)
Shares Converted	1,173,836	35,984
Closing Shares	**1,778,842**	**78,526**

Class C Shares	**Income**	**Accumulation**
Opening Shares	49,829,682	31,066,524
Shares Created	6,851,055	14,744,244
Shares Liquidated	(16,286,264)	(19,344,374)
Shares Converted	1,211,308	76,802
Closing Shares	**41,605,781**	**26,543,196**

* Share class was closed on 13 December 2024.

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 76 to 79. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 90.

16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on 76.

	31/05/25 £'000	**31/05/24 £'000**
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	20,380	22,288
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	7	7
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	38	54
Total purchase costs	**45**	**61**
Gross purchases total	**20,425**	**22,349**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	29,952	35,734
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	(10)	(14)
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	(1)	–
Total sales costs	**(11)**	**(14)**
Total sales net of transaction costs	**29,941**	**35,720**

[1] Excluding corporate actions

16. PORTFOLIO TRANSACTION COSTS continued

	31/05/25 %	31/05/24 %
Analysis of total purchase costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.03	0.03
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.05	0.07
Equities percentage of purchases	0.19	0.24
Analysis of total sale costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.01	0.02
Equities percentage of sales	0.03	0.04
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.03
Taxes	0.05	0.07

As at the balance sheet date, the average portfolio dealing spread was 0.21% (2024: 0.25%) based on their value at noon on 30 May 2025. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 17 September 2025, the net asset value of the sub-fund has decreased by 12.67% compared to that at 31 May 2025. This is due to a net outflow from the sub-fund of 6.54% and a net decrease of 6.13% due to unfavourable market conditions. These accounts were approved on 25 September 2025.

Class Name	NAV per share 31/05/2025	NAV per share 17/09/2025	Movement
Class B Income Shares	67.51	63.31	(6.22)%
Class B Accumulation Shares	75.53	72.76	(3.67)%
Class C Income Shares	73.88	69.34	(6.15)%
Class C Accumulation Shares	122.71	118.28	(3.61)%

DISTRIBUTION TABLES

For the period from 1 June 2024 to 30 November 2024

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/25	26/01/24
Group 1	0.7791	–	0.7791	0.8099
Group 2	0.2153	0.5638	0.7791	0.8099

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/01/25	26/01/24
Group 1	1.2761	–	1.2761	1.2815
Group 2	0.7269	0.5492	1.2761	1.2815

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/25	26/01/24
Group 1	0.7863	–	0.7863	0.8334
Group 2	0.2327	0.5536	0.7863	0.8334

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/01/25	26/01/24
Group 1	0.8694	–	0.8694	0.8904
Group 2	0.8694	–	0.8694	0.8904

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/01/25	26/01/24
Group 1	0.8406	–	0.8406	0.8975
Group 2	0.2153	0.6253	0.8406	0.8975

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/01/25	26/01/24
Group 1	1.3801	–	1.3801	1.4254
Group 2	0.3867	0.9934	1.3801	1.4254

For the period from 1 December 2024 to 31 May 2025

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid 28/08/25^	28/08/24
Group 1	–	–	–	1.2805
Group 2	–	–	–	1.2805

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/08/25^	28/08/24
Group 1	–	–	–	2.0516
Group 2	–	–	–	2.0516

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/08/25	28/08/24
Group 1	1.7939	–	1.7939	1.3226
Group 2	1.2063	0.5876	1.7939	1.3226

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/08/25	28/08/24
Group 1	2.0031	–	2.0031	1.4306
Group 2	2.0031	–	2.0031	1.4306

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/08/25	28/08/24
Group 1	1.9385	–	1.9385	1.4255
Group 2	1.3200	0.6185	1.9385	1.4255

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/08/25	28/08/24
Group 1	3.2209	–	3.2209	2.2935
Group 2	2.4651	0.7558	3.2209	2.2935

^ Share class was closed on 13 December 2024.