

Interim Report and Financial Statements (unaudited)

Premier Miton Worldwide Opportunities Fund

For the period from 1 July 2022 to 31 December 2022

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Premier Miton Worldwide Opportunities Fund

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director (“ACD”) and registered office of Premier Miton Worldwide Opportunities Fund (“the Fund”):

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
Gregor Craig
Jonathan Willcocks*
Sarah Walton (Non-Executive Director)
Nick Emmins (Non-Executive Director)

* Appointed 1 October 2022

INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Miton Worldwide Opportunities Fund.

DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

KPMG LLP
15 Canada Square,
London, E14 5GL

ADMINISTRATOR & REGISTRAR:

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

FUND INFORMATION

Premier Miton Worldwide Opportunities Fund is an investment company with variable capital incorporated in England and Wales under registered number IC000178 and authorised by the Financial Conduct Authority with effect from 27 May 2002. Shareholders are not liable for the debts of the Fund.

The Fund is a UCITS scheme which complies with the Financial Conduct Authority’s Collective Investment Schemes sourcebook (“the Regulations”).

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE FUND

The ACD, as sole director, presents its report and the unaudited financial statements of the Fund for the period from 1 July 2022 to 31 December 2022.

The Fund 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 Fund.

The Investment Objectives and Policies of the Fund are covered in the section on page 5. The names and addresses of the ACD, the Depositary, the Registrar and the Auditor are detailed on this page.

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

DIRECTORS’ STATEMENT

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



Gregor Craig
Director (of the ACD)
27 February 2023

Ian West
Director (of the ACD)

IMPORTANT NOTES

Value Assessment Report

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

Russian Investment Update

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

Valuations

At the end of the reporting period, all investments of Premier Miton Worldwide Opportunities Fund are valued at their fair value available at close of business on 31 December 2022, being the last valuation point of the accounting period, as their 12 noon prices are materially different from a valuation carried out at close of business on the balance sheet date.

PREMIER MITON WORLDWIDE OPPORTUNITIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2017	387.53	324.84
2018	395.16	361.07
2019	391.69	362.00
2020	434.88	281.91
2021	536.20	434.95
2022 ¹	523.20	446.60
Class B Accumulation Shares		
2017	423.13	352.02
2018	431.60	397.18
2019	434.16	398.27
2020	485.90	312.98
2021	603.60	486.23
2022 ¹	589.80	506.40
Class C USD Accumulation Shares²		
2017	332.61	254.40
2018	354.06	289.54
2019	326.69	284.82
2020	374.00	205.63
2021	458.50	373.00
2022 ¹	450.00	307.60
Class G Accumulation Shares		
2017	262.11	218.64
2018	267.33	245.42
2019	267.59	246.08
2020	298.59	192.80
2021	369.50	298.77
2022 ¹	360.70	308.90

Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2017	—
2018	—
2019	0.5638
2020	1.5818
2021	0.5312
2022 ¹	5.0667
Class B Accumulation Shares	
2017	0.4039
2018	1.1037
2019	3.7352
2020	6.3719
2021	4.4990
2022 ¹	9.8048
Class C USD Accumulation Shares²	
2017	—
2018	—
2019	—
2020	0.3709
2021	—
2022 ¹	2.8214
Class G Accumulation Shares	
2017	—
2018	0.0196
2019	1.6664
2020	2.9895
2021	1.9156
2022 ¹	5.1508

PREMIER MITON WORLDWIDE OPPORTUNITIES FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
30/06/21	1,729,842	497.08
30/06/22	1,433,810	455.14
31/12/22	1,333,768	458.70
Class B Accumulation Shares		
30/06/21	8,594,940	557.68
30/06/22	6,893,404	515.02
31/12/22	7,036,901	521.09
Class C USD Accumulation Shares		
30/06/21	61,233	432.43
30/06/22	54,931	345.88
31/12/22	48,485	346.07
Class G Accumulation Shares		
30/06/21	477,423	341.99
30/06/22	451,794	314.43
31/12/22	404,816	317.66
Total NAV		NAV of Sub-Fund (£)
30/06/21		58,355,460
30/06/22		43,605,898
31/12/22		44,212,018

¹ To 31 December 2022.

² Non-base currency share classes are presented in cents.

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

ONGOING CHARGES FIGURE (OCF)

	31/12/22	30/06/22
Class A Accumulation Shares	2.78%	2.83%
Class B Accumulation Shares	2.03%	2.08%
Class C USD Accumulation Shares	3.03%	3.08%
Class G Accumulation Shares	2.28%	2.33%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 December 2022 and may vary from year to year.

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASSES A, B & G



The specified share classes in this Fund are ranked as 5 because they 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 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 Fund.

SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASS C USD



The specified share class in this 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 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 Fund.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Worldwide Opportunities Fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the 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 Fund aims to achieve its objective by investing in a range of investment companies. These include but are not limited to: closed end investment companies, investment trusts and real estate investment trusts. The Fund can also invest in collective investment schemes including open ended investment companies.

The investments will be across a broad range of asset classes including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares and property company shares (including real estate investment trusts).

The Fund may also take exposure in other asset classes, which may include commodities (such as gold and timber), private equity (through listed investments), hedge funds and specialist financial assets (such as loans and insurance policies). Exposure will be obtained through UCITS eligible collective investment schemes or other investment companies.

Up to 20% of the Fund may be invested in cash and near cash. The Fund may invest in collective investment schemes managed or advised by the Investment Manager.

The Fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purpose of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

PREMIER MITON WORLDWIDE OPPORTUNITIES FUND

INVESTMENT REVIEW

PERFORMANCE

Over the period, the Premier Miton Worldwide Opportunities Fund (Class B Accumulation shares) returned 0.65%. This compares with the IA Flexible Investment sector which returned 1.46%. Past performance is not a reliable indicator of future returns.

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

MARKET REVIEW

During the autumn, markets continued their recuperation from a very difficult summer. However, in the final months of the year, we faced significant challenges as many of our overseas investments fell in value in sterling terms as the currency strengthened post the trauma of the 'mini budget.' When sterling strengthens, foreign assets may become relatively lower in value. We also saw discounts remained wide for many smaller and medium sized investment trusts, the area on which the portfolio focusses on. Unlike open-ended funds, investment trust shares can trade below the value of their investments. This is known as a discount and we reference it throughout this commentary.

PERFORMANCE REVIEW

Georgia Capital proved to be the standout performer as encouraging results outweighed concerns about the countries border with Russia and memories of the 2008 war between the two countries. Private equity specialists Oakley Capital Investments and Dunedin Enterprise Investment Trust made decent progress despite the torrent of negative publicity the private equity sector has attracted in recent months.

It was encouraging to see that our winners were drawn from a diverse range of asset classes including biotechnology, uranium (a heavy metal which and is a source of concentrated energy) and upmarket apartments in Macau. Conversely, mining finance specialist Baker Steel Resources Trust struggled amid concerns surrounding China's COVID-19 lockdown which was beginning to undermine the local economy, suppressing demand for base metals and minerals. Phoenix Spree Deutschland which owns a portfolio of residential apartments in Berlin was another detractor. Given buoyant demand from tenants we assume that the shares were marked lower as a kneejerk market reaction to increasing German bund yields (German government bond), often a sign of market uncertainty.

PORTFOLIO ACTIVITY

The final quarter of 2022 proved to be our most active, in terms of portfolio turnover. Post the autumn increase in gilt yields several higher yielding investment trusts investing in alternative asset classes mandates saw their share prices fall sharply.

Ten-year gilt yields touched 4.5% in the immediate aftermath of the mini budget. It became clear that many of these trusts had originally been bought purely in response to yield starvation rather than for their investment fundamentals.

We identified opportunities where investment trusts had been harshly treated and as a result, we have several new names in the portfolio: Aquila European Renewables, EJF Investments, BioPharma Credit and Literacy Capital. We also added two UK smaller companies trusts, Herald Investment Trust and Rights and Issues Investment Trust. The rationale being that we believe UK equities are trading at a hefty discount to global peers.

Aquila European Renewables directly owns a range of hydroelectric, solar and wind assets in Greece, Scandinavia, Denmark, and Iberia. The managers are German and have struggled to establish a following in the UK and as a result trade at a substantial discount.

EJF Investments typically invests in preference securities of medium and smaller US banks. The portfolio managers are based in Washington and face a similar problem to Aquila European Renewables in generating a following in the United Kingdom. This partially explains why we were able to acquire some shares in this well-run fund at a very wide discount.

Literacy Capital is a private equity trust which focusses on taking stakes in family run businesses and working with management to develop the company. Often these transactions occur when the teams that have built up operations are nearing retirement. Literacy Capital donates a percentage of its assets each year to charities which promote children's reading. BioPharma Credit lends money to biotech companies once they have gained regulatory approval for a new drug to develop manufacturing and marketing capability.

OUTLOOK

Looking forward we remain cautious. Investors have enjoyed very cheap money for over a decade with low interest rates prevailing. This has supported a widespread rise in asset prices during that period. This has now come to an end in our view and the process will move into reverse suggesting mainstream indices may drift. We believe there will remain many opportunities for us to exploit in overlooked corners of the investment trust world. On past occasions when discounts within our portfolio became as wide as they are presently, it proved to be a positive precursor.

Source: Premier Portfolio Managers Limited, January 2023. 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 B Accumulation shares, on a total return basis, to 31 December 2022. Performance is shown net of fees with income reinvested. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
International		Dunedin Enterprise	
Biotechnology Trust	588	Investment Trust	1,538
VPC Specialty Lending		Alpha Real Trust	1,113
Investments	482	Life Settlement Assets	606
BioPharma Credit	481	Yellow Cake	253
Nippon Active Value Fund	478	Hansa Investment 'A'	109
AVI Japan Opportunity		Vietnam Enterprise	
Trust	452	Investments	80
Herald Investment Trust	440	Real Estate Investors	65
EJF Investments	264	CQS Natural Resources	
Biotech Growth Trust	248	Growth and Income	49
Industrials REIT	220	VinaCapital Vietnam	
Amedeo Air Four Plus	218	Opportunity Fund	48
		NB Private Equity	48
Total purchases during the period were	5,360	Total sales during the period were	4,027

PREMIER MITON WORLDWIDE OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2022

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
EQUITIES 79.17% (79.30%)				Sector Specialist: Property continued			
Asia Pacific (Ex Japan) 10.79% (11.18%)				500,000	Phoenix Spree Deutschland	1,219	2.75
500,000	Ashoka India Equity Investment	928	2.10	2,800,000	Real Estate Investors	784	1.77
625,000	India Capital Growth	791	1.79			3,986	9.02
195,000	Vietnam Enterprise Investments	1,137	2.57	Sector Specialist: Resources 10.21% (10.63%)			
430,000	VinaCapital Vietnam Opportunity Fund	1,916	4.33	2,250,000	Baker Steel Resources Trust	1,035	2.34
		4,772	10.79	550,000	CQS Natural Resources Growth and Income	1,067	2.41
Europe 5.58% (7.37%)				1,800,000	Geiger Counter	756	1.71
240,000	Aquila European Renewables	208	0.47	541,721	Origo Partners ¹	–	–
240,000	Georgia Capital	1,742	3.95	496,000	Origo Partners Perpetual ¹	8	0.02
200,000	St Peter Port Capital ¹	–	–	440,000	Yellow Cake	1,648	3.73
350,000	TR European Growth Trust	515	1.16			4,514	10.21
		2,465	5.58	UK Growth 12.66% (12.52%)			
Global 5.68% (4.09%)				600,000	BioPharma Credit	473	1.07
1,200,000	Amedeo Air Four Plus	441	1.00	500,000	Crystal Amber Fund	475	1.07
345,000	Hansa Investment	600	1.36	1,070,000	Downing Strategic Micro-Cap Investment Trust	608	1.38
195,000	Hansa Investment 'A'	330	0.75	69,454	Dunedin Enterprise Investment Trust	339	0.77
163,000	International Biotechnology Trust	1,141	2.57	200,000	EJF Investments	256	0.58
1,000,000	Scotgems ¹	–	–	321,746	EPE Special Opportunities	483	1.09
		2,512	5.68	10,000	Gresham House Strategic	170	0.38
Global Growth 9.28% (8.52%)				10,000	GRIT Investment Trust ¹	–	–
143,000	Biotech Growth Trust	1,308	2.95	42,500	Henderson Opportunities Trust	427	0.97
2,700,000	Duke Royalty	918	2.08	24,000	Herald Investment Trust	425	0.96
450,000	Gulf Investment Fund	692	1.57	50,000	Literacy Capital	182	0.41
680,000	New Star Investment Trust	1,183	2.68	615,000	Miton UK MicroCap Trust	378	0.85
		4,101	9.28	5,302	Rights and Issues Investment Trust	100	0.23
Japan 4.77% (1.94%)				435,000	River & Mercantile UK Micro Cap Investment	691	1.57
530,000	Atlantis Japan Growth Fund	943	2.12	100,000	Riverstone Credit Opportunities Income Fund	76	0.17
400,000	AVI Japan Opportunity Trust	440	1.00	626,258	VPC Specialty Lending Investments	514	1.16
630,000	Nippon Active Value Fund	728	1.65			5,597	12.66
		2,111	4.77	COLLECTIVE INVESTMENT SCHEMES 3.62% (3.78%)			
North America 1.44% (1.18%)				Asia Pacific (Ex Japan) 2.07% (2.16%)			
95,000	Riverstone Energy	638	1.44	600	Cadence Strategic Asia	917	2.07
		638	1.44			917	2.07
Sector Specialist: Private Equity 9.74% (9.92%)				Global Growth 1.49% (1.55%)			
525,000	Marwyn Value Investors	473	1.07	200,000	S&W Aubrey Global Conviction Fund	660	1.49
285,000	Merian Chrysalis Investment	218	0.49			660	1.49
97,000	NB Private Equity	1,547	3.50	North America 0.04% (0.04%)			
376,000	Oakley Capital Investments	1,572	3.56	147,235	RENN Universal Growth ²	16	0.04
168,000	Reconstruction Capital II	10	0.02			16	0.04
3,210,000	Schroder Public Private	485	1.10	Sector Specialist: Private Equity 0.02% (0.03%)			
		4,305	9.74	105,000	Better Capital PCC (2009) ²	11	0.02
Sector Specialist: Property 9.02% (11.95%)						11	0.02
740,000	Aseana Properties	74	0.17				
966,462	Grit Real Estate Income	290	0.66				
825,000	Ground Rents Income Fund	388	0.88				
540,000	Industrials REIT	680	1.54				
1,090,357	Macau Property Opportunities Fund	551	1.25				

PREMIER MITON WORLDWIDE OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2022

Holding	Investment	Market Value £'000	Total Value of Fund %
	Sector Specialist: Property 0.00% (0.00%)		
2,815,000	Sofia Property ¹	-	-
		-	-
	Total Value of Investments	36,605	82.79
	Net Other Assets	7,607	17.21
	Total Net Assets	44,212	100.00

Figures in brackets represent sector distribution at 30 June 2022.

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

¹ Securities in liquidation/delisted.

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

PREMIER MITON WORLDWIDE OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 December 2022

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(94)		1,717
Revenue	771		552	
Expenses	(234)		(307)	
Interest payable and similar charges	—		—	
Net revenue before taxation	537		245	
Taxation	—		—	
Net revenue after taxation		<u>537</u>		<u>245</u>
Total return before distributions		443		1,962
Distributions		<u>(536)</u>		<u>(248)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>(93)</u></u>		<u><u>1,714</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2022

	31/12/22 ¹		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		43,606		58,355
Amounts receivable on issue of shares	5,189		7,339	
Amounts payable on cancellation of shares	<u>(5,030)</u>		<u>(16,947)</u>	
		159		(9,608)
Change in net assets attributable to shareholders from investment activities		(93)		1,714
Retained distributions on accumulation shares		<u>540</u>		<u>213</u>
Closing net assets attributable to shareholders		<u><u>44,212</u></u>		<u><u>50,674</u></u>

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

BALANCE SHEET

As at 31 December 2022

	31/12/22	30/06/22
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	<u>36,605</u>	<u>36,227</u>
Current assets:		
Debtors	166	211
Cash and bank balances	<u>7,596</u>	<u>7,322</u>
Total assets	<u>44,367</u>	<u>43,760</u>
LIABILITIES		
Creditors:		
Other creditors	<u>(155)</u>	<u>(154)</u>
Total liabilities	<u>(155)</u>	<u>(154)</u>
Net assets attributable to shareholders	<u>44,212</u>	<u>43,606</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
27 February 2023

Ian West
Director (of the ACD)

PREMIER MITON WORLDWIDE OPPORTUNITIES FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 July 2022 to 31 December 2022

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	4.1226	–	4.1226	0.5312
Group 2	3.1300	0.9926	4.1226	0.5312

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	6.6719	–	6.6719	2.7920
Group 2	3.8379	2.8340	6.6719	2.7920

Class C USD Accumulation Shares[^]

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22 [*]
Group 1	2.6506	–	2.6506	–
Group 2	2.6506	–	2.6506	–

Class G Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	3.6570	–	3.6570	1.2663
Group 2	3.6570	–	3.6570	1.2663

[^] Non-base currency share classes are presented in cents.

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