

Interim Report and Financial Statements (unaudited)

Premier Miton Multi-Asset Fund 2

For the period from 1 May 2022 to 31 October 2022

Premier Miton Managed Index Balanced Fund
Premier Miton Multi-Asset Growth & Income Fund
Premier Miton Multi-Asset Monthly Income Fund

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Multi-Asset Fund 2 ("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
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 Multi-Asset Fund 2.

DEPOSITARY:

Northern Trust Investor Service 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

COMPANY INFORMATION

The Premier Miton Multi-Asset Fund 2 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 IC000497 and authorised by the FCA with effect from 27 November 2006. Shareholders of the Company are not liable for the debts of the Company. At the period end, the Company contained three sub-funds: Premier Miton Managed Index Balanced Fund, Premier Miton Multi-Asset Growth & Income Fund and Premier Miton Multi-Asset Monthly Income Fund.

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

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

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1 May 2022 to 31 October 2022.

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

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

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

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

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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



Gregor Craig
Director (of the ACD)

21 December 2022

Rosamond Borer
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 under Funds, select any of the sub-funds of the Premier Miton Multi-Asset Fund 2, Regulatory documents. 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.

Fund Closure

On 9 June 2022, the Premier Miton Managed Index Balanced Fund was closed and begun the process of termination. Until the termination process has been completed, this sub-fund will continue to be reported in the interim and annual Report and Accounts.

PREMIER MITON MANAGED INDEX BALANCED FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class C Accumulation Shares		
2019 ¹	102.60	100.00
2020	105.45	86.57
2021	114.20	103.77
2022 ²	113.80	101.80

Accumulation Record

Calendar Year	Net Income per Share (p)
Class C Accumulation Shares	
2020	1.8002
2021	2.5000
2022 ²	0.5337

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class C Accumulation Shares		
30/04/21	1,304,533	107.24
30/04/22	1,300,228	105.31
31/10/22 ²	–	–
		NAV of Sub-Fund (£)
Total NAV		
30/04/21		1,398,975
30/04/22		1,369,292
31/10/22 ²		–

¹ From 11 December 2019 to 31 December 2019.

² To 9 June 2022 as the sub-fund was closed and begun the process of termination.

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

ONGOING CHARGES FIGURE (OCF)

	31/10/22	30/04/22
Class C Accumulation Shares	n/a	0.49%

There is no ongoing charges figure as the sub-fund closed on 9 June 2022 and the process of termination was begun.

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

Typically lower rewards
Lower risk ← → Higher risk
Typically higher rewards

1 2 3 4 5 6 7

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

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Managed Index Balanced 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 your original capital invested.

The sub-fund aims to achieve its objective from a globally diversified portfolio of investments covering different asset classes (in developed and up to 30% in less developed countries), including bonds (such as those issued by government and companies (including higher quality investment grade and lower quality sub-investment grade bonds)), equities (company shares), property (including Real Estate Investment Trusts ("REITs")), alternative investments (which may include commodities), money market instruments, deposits, near cash and cash.

The sub-fund will maintain exposure to a broad and balanced spread of underlying assets and the Fund will not be predominantly invested in any one type of asset class. The exposure to global equity markets will be in the range of 30% to 60%, the exposure to global bond markets will be in the range of 35% to 65%.

The sub-fund will look to gain exposure to the different asset classes and underlying investments through Collective Investment Schemes, including Exchange Traded Funds and other investments, which will track indices, although, on occasion, they may not do so.

The sub-fund may also invest directly in transferable securities (which will generally be component securities of indices tracked by investments which the Fund holds) and fixed income securities. This will typically be where asset class exposure can be obtained efficiently and more cost effectively than via a Collective Investment Scheme. The Fund may also invest up to 5% in structured investments.

The sub-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 efficient portfolio management and investment purposes, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives will be limited but currency forwards will be used to hedge overseas bond exposure.

PREMIER MITON MANAGED INDEX BALANCED FUND

INVESTMENT REVIEW

The Premier Miton Managed Index Balanced Fund was closed and begun the process of termination on 9 June 2022.

PERFORMANCE

The Premier Miton Managed Index Balanced Fund fell 0.85% (Class C Accumulation shares) over the period, ahead of the IA Mixed Investment 20-60% Shares sector, which declined 1.11%.

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

MARKET REVIEW

Equity (company shares) and bond (government and company issued debt) markets both delivered negative returns during the review period due to market concerns over higher central bank interest rates in response to persistently elevated inflation, and slowing economic growth.

PORTFOLIO ACTIVITY

In view of the sub-fund's impending closure, no material changes were made to the sub-fund's investment positioning.

OUTLOOK

We keep our sub-fund range under constant review, to ensure our sub-funds remain relevant and are positioned to deliver good value for investors, including through economies of scale. Due to its very small size, the Premier Miton Managed Index Balanced Fund was closed on 9 June 2022.

Source: Premier Portfolio Managers Limited, November 2022. 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 9 June 2022. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

The top ten sales during the period were as follows. There were no purchases during the period.

Sales	Proceeds £'000
Lyxor Core Morningstar UK NT (DR) UCITS ETF	142
Vanguard USD Corporate Bond UCITS ETF	122
Xtrackers S&P Europe ex-UK UCITS ETF	87
Invesco S&P 500 ESG UCITS ETF	83
Invesco S&P 500 UCITS ETF	82
iShares Core MSCI EM IMI UCITS ETF	74
Amundi Prime Japan UCITS ETF	58
Xtrackers USD High Yield Corporate Bond UCITS ETF	50
Amundi Prime UK Mid & Small Cap ETF	41
US Treasury Note 0.125% 15/02/2024	41
Total sales during the period were	1,343

PREMIER MITON MANAGED INDEX BALANCED FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Fund %
	COLLECTIVE INVESTMENT SCHEMES		
	0.00% (95.26%)		
	Fixed Interest 0.00% (29.08%)		
	Ireland 0.00% (42.74%)		
	Luxembourg 0.00% (21.91%)		
	United Kingdom 0.00% (1.53%)		
	DEBT SECURITIES 0.00% (2.99%)		
	United States 0.00% (2.99%)		
	STRUCTURED PLANS 0.00% (0.73%)		
	Ireland 0.00% (0.73%)		
	FORWARD CURRENCY CONTRACTS		
	0.00% (-0.37%)		
	Total Value of Investments	—	—
	Net Other Liabilities	—	—
	Total Net Liabilities	—	—

Figures in brackets represent sector distribution at 30 April 2022.

No securities were held by Premier Miton Managed Index Balanced Fund since on 9 June 2022, the sub-fund was closed and begun the process of termination.

PREMIER MITON MANAGED INDEX BALANCED FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2022

	31/10/22		31/10/21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(20)		25
Revenue	8		43	
Expenses	(5)		(23)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	2		20	
Taxation	–		(2)	
Net revenue after taxation		2		18
Total (loss)/return before distributions		(18)		43
Distributions		–		(18)
Change in net assets attributable to shareholders from investment activities		(18)		25

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2022

	31/10/22 ¹		31/10/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,369		1,399
Amounts receivable on issue of shares	–		44	
Amounts payable on cancellation of shares	(1,333)		(46)	
		(1,333)		(2)
Amounts payable from termination		(18)		–
Change in net assets attributable to shareholders from investment activities		(18)		25
Retained distributions on accumulation shares		–		18
Closing net assets attributable to shareholders		–		1,440

On 9 June 2022, the sub-fund was closed and begun the process of termination.

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 October 2022

	31/10/22	30/04/22
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	–	1,355
Current assets:		
Debtors	–	63
Cash and bank balances	36	–
Total assets	36	1,418
LIABILITIES		
Investment liabilities	–	(5)
Creditors:		
Bank overdrafts	–	(19)
Other creditors	(36)	(25)
Total liabilities	(36)	(49)
Net assets attributable to shareholders	–	1,369

On 9 June 2022, the sub-fund was closed and begun the process of termination.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
21 December 2022



Rosamond Borer
Director (of the ACD)

PREMIER MITON MANAGED INDEX BALANCED 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 May 2022 to 31 October 2022

Interim dividend distribution in pence per share

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			24/12/22*	24/12/21
Group 1	–	–	–	1.3690
Group 2	–	–	–	1.3690

* There is no distribution as the sub-fund was closed and begun the process of termination on 9 June 2022.

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2017	163.86	150.18
2018	165.97	146.59
2019	163.05	147.89
2020	164.18	123.71
2021	170.80	157.05
2022 ¹	169.40	142.70
Class A Accumulation Shares		
2017	209.82	188.01
2018	213.56	192.84
2019	221.35	194.54
2020	222.88	167.94
2021	244.90	220.74
2022 ¹	242.80	207.30
Class B Income Shares		
2017	168.08	153.40
2018	170.41	151.24
2019	169.04	152.59
2020	170.26	128.37
2021	178.90	163.71
2022 ¹	177.40	149.90
Class B Accumulation Shares		
2021 ²	179.90	168.80
2022 ¹	178.40	152.80
Class C Income Shares		
2017	170.32	155.08
2018	172.73	153.67
2019	172.18	155.04
2020	173.44	130.81
2021	183.10	167.22
2022 ¹	181.70	153.80
Class C Accumulation Shares		
2017	183.40	163.11
2018	187.53	169.82
2019	195.97	171.33
2020	198.50	148.89
2021	219.50	196.73
2022 ¹	217.80	186.90

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2017	3.7196
2018	4.0887
2019	4.9812
2020	4.8139
2021	3.2228
2022 ¹	5.6776
Class A Accumulation Shares	
2017	4.6851
2018	5.2735
2019	6.5937
2020	6.5926
2021	4.5520
2022 ¹	8.2096
Class B Income Shares	
2017	3.8048
2018	4.2076
2019	4.8962
2020	4.8456
2021	3.2843
2022 ¹	5.8764
Class B Accumulation Shares	
2021 ²	1.1048
2022 ¹	5.9581
Class C Income Shares	
2017	3.8499
2018	4.2620
2019	4.9101
2020	4.8605
2021	3.3116
2022 ¹	5.9823
Class C Accumulation Shares	
2017	4.0757
2018	4.6148
2019	5.4667
2020	5.5788
2021	3.9130
2022 ¹	7.2313

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
30/04/21	3,478,648	162.47
30/04/22	2,572,347	156.80
31/10/22	2,260,847	142.07
Class A Accumulation Shares		
30/04/21	22,593,799	231.43
30/04/22	16,385,291	227.87
31/10/22	12,977,133	211.55
Class B Income Shares		
30/04/21	1,982,899	169.62
30/04/22	1,946,309	164.51
31/10/22	1,908,835	149.44
Class B Accumulation Shares		
30/04/22	1,738,142	167.70
31/10/22	1,656,800	155.98
Class C Income Shares		
30/04/21	84,960,383	173.38
30/04/22	65,398,574	168.59
31/10/22	53,525,654	153.36
Class C Accumulation Shares		
30/04/21	199,541,136	206.55
30/04/22	162,637,031	204.90
31/10/22	139,929,164	190.79
Total NAV		NAV of Sub-Fund (£)
30/04/21		620,757,054
30/04/22		490,983,740
31/10/22		385,163,912

¹ To 31 October 2022.

² From 29 June 2021 to 31 December 2021.

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

ONGOING CHARGES FIGURE (OCF)

	31/10/22	30/04/22
Class A Income & Accumulation Shares	1.58%	1.60%
Class B Income & Accumulation Shares	1.08%	1.10%
Class C Income & Accumulation Shares	0.83%	0.85%

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

The Synthetic Risk and Reward Indicator table 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.

INVESTMENT OBJECTIVE AND POLICY

The Premier Miton Multi-Asset Growth & Income Fund aims 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.

Income is paid twice a year as dividend distributions.

The Investment Adviser aims to achieve the sub-fund's objective by investing in a globally diversified portfolio of investments covering different asset classes (in developed and up to 25% in less developed countries); these will include investments in equities (company shares), fixed income (including bonds issued by governments and companies (including higher quality investment grade and lower quality sub-investment grade bonds)), convertible bonds (bonds that can convert into company shares), property company shares (including Real Estate Investment Trusts), other asset classes which may include indirect exposure to commodities such as gold, deposits, cash and near cash. The Investment Adviser would look to invest between 50% to 80% in equities, however the exposure may approach 90% following a strong period of equity performance, relative to other asset classes, and may remain at that level for a short period (typically up to six months) if appropriate. The sub-fund may invest up to 40% in fixed income instruments.

The Investment Adviser will typically gain exposure to the different asset classes and underlying investments through direct investments, but may also invest in collective investment schemes (including those managed by the ACD and its affiliates, other regulated and unregulated funds), including open-ended investment companies and Exchange Traded Funds, closed end investment companies (including investment trusts) and up to 5% in structured investments.

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 will be limited and the sub-fund may only invest up to 5% in warrants.

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Multi-Asset Growth & Income Fund (Class C Income shares) delivered a return of -7.72% during the period, behind the -6.69% return delivered by the IA Mixed Investment 40-85% Shares sector.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 40-85% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Both equity (company shares) markets and bond (government and company issued debt) markets fell during the 6-month period as they came to terms with the ongoing threat of higher inflation, higher interest rates and a weaker global economy. Poor performing equity markets included the US NASDAQ Index, which contains many technology companies and the Chinese equity market index.

This is because rising interest rates and as a result rising bond yields are considered a poor environment for growth investments such as technology companies. Growth companies are those that aim to grow at an above-average rate compared to their industry or the market. In China, the continued zero COVID-19 policy and ongoing property crisis led Chinese related equities to fall.

Within markets there were some positives, notably our investments within companies in the energy sector that made positive returns. The weakness of Sterling helped boost the value of returns from assets based overseas denominated in other currencies.

PORTFOLIO ACTIVITY

The main shift in the portfolio over the half year was the sale of the majority of longer dated government bonds, in favour of short-dated gilts and cash. This provides both investment flexibility and can reduce the portfolios exposure to further losses from interest rate rises.

While the overall equity exposure was similar at the end of the period as at the start, there were significant shifts within the portfolio. Our investment in energy companies, one of few areas that had produced positive returns both in share price and profitability, was further increased.

We invested in a diverse range of smaller energy related companies, alongside our investments in the major oil stocks. We have added to several investment areas which we think are set to benefit from our reflationary long-term theme, such as metals and mining.

As a result of rising interest rates and a recession now being the consensus view, we have reduced our investment in both companies in the utilities sector and the consumer staples sector. The term consumer staples refer to a set of essential products used by consumers. This category includes things like foods and beverages, household goods, and hygiene products.

OUTLOOK

The longer-term outlook to us is much clearer than the short term. In the long term, we believe that we will see an extended period of deglobalisation, and geopolitical uncertainty combined with scarcity of many important basic resources. Deglobalisation is used to describe the periods of history when economic trade and investment between countries declines.

The conclusion is that this will lead to higher inflation over time and that investment portfolios need to be structured to defend and ideally benefit from this. The greater challenge is to navigate the current market conditions, potential recession, and peak in inflation.

Here we focus on short term signs of positive and negative momentum in markets, well supported by fundamentals. Market momentum refers to the capacity for a market price trend to sustain itself into the future.

When areas that we find attractive, based on our inflation scenarios or within our long-term investment themes, start to form positive trends; we will increase our levels of equity investment. In the meantime, we remain patient.

Source: Premier Portfolio Managers Limited, November 2022. 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 October 2022. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
UK Treasury 1.125% 31/01/2039	20,999	UK Treasury 1.125% 31/01/2039	18,277
UK Treasury 0.625% 31/07/2035	20,565	US Treasury 1.875% 30/09/2022	16,877
US Treasury 2.875% 15/05/2032	16,794	UK Treasury 0.625% 31/07/2035	16,837
US Treasury 1.875% 30/09/2022	16,580	US Treasury 2.875% 15/05/2032	16,599
US Treasury 0.125% 31/12/2022	16,416	US Treasury 0.125% 31/12/2022	16,515
US Treasury 4.50% 15/05/2038	15,822	Apple 15/05/2038	16,208
US Treasury 1.75% 15/11/2029	15,387	US Treasury 4.50% 15/05/2038	15,395
US Treasury 2.125% 31/12/2022	14,015	US Treasury 1.75% 15/11/2029	15,337
US Treasury 1.625% 31/05/2023	12,165	US Treasury 2.125% 31/12/2022	14,725
WisdomTree Agriculture	11,221	US Treasury 1.625% 31/05/2023	12,178
Total purchases during the period were	640,121	Total sales during the period were	698,427

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 4.63% (6.39%)		
	Alternatives 4.63% (5.23%)		
130,000	Invesco Physical Gold ETC	17,850	4.63
		17,850	4.63
	Property 0.00% (1.16%)		
	DEBT SECURITIES 10.74% (7.83%)		
	Brazil 0.49% (0.00%)		
BRL 1,200,000	Nota do Tesouro Nacional 10.00% 01/01/2027	1,883	0.49
		1,883	0.49
	Japan 0.98% (0.00%)		
JPY 650,000,000	Japan Government Ten Year Bond 0.20% 20/03/2032	3,789	0.98
		3,789	0.98
	Mexico 2.01% (0.46%)		
MXN 20,000,000	Mexican Bonos Desarr Fixed Rate 8.00% 05/09/2024	840	0.22
MXN 100,000,000	Mexican Bonos Desarr Fixed Rate 5.75% 05/03/2026 5.75% 05/03/2026	3,856	1.00
MXN 40,000,000	Mexican Bonos Desarr Fixed Rate 7.50% 03/06/2027 7.50% 03/06/2027	1,600	0.42
MXN 35,000,000	Mexican Bonos Desarr Fixed Rate 8.50% 31/05/2029 8.50% 31/05/2029	1,433	0.37
		7,729	2.01
	South Africa 1.20% (0.25%)		
ZAR 45,000,000	Republic of South Africa 10.50% 21/12/2026	2,213	0.57
ZAR 50,000,000	Republic of South Africa 8.00% 31/01/2030	2,021	0.53
ZAR 10,000,000	Republic of South Africa 8.25% 31/03/2032	388	0.10
		4,622	1.20
	United Kingdom 5.13% (3.81%)		
GBP 11,000,000	UK Treasury 2.25% 07/09/2023	10,914	2.83
GBP 9,000,000	UK Treasury 0.75% 22/07/2023	8,858	2.30
		19,772	5.13
	United States 0.93% (3.31%)		
USD 4,000,000	US Treasury 4.50% 15/05/2038	3,588	0.93
		3,588	0.93
	EQUITIES 69.97% (75.26%)		
	Australia 4.51% (1.67%)		
150,000	BHP	3,056	0.79
67,000	Mineral Resources	2,713	0.71
1,000,000	Pilbara Minerals	2,818	0.73
800,000	Whitehaven Coal	3,999	1.04

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Australia continued		
240,000	Woodside Energy	4,778	1.24
		17,364	4.51
	Brazil 1.15% (0.00%)		
198,300	JBS	822	0.21
500,000	SLC Agricola	3,621	0.94
		4,443	1.15
	Canada 2.23% (1.80%)		
128,000	Enbridge	4,312	1.12
60,000	Nutrien	4,283	1.11
		8,595	2.23
	China 0.00% (0.69%)		
	France 3.65% (4.19%)		
3,600	Hermes International	4,070	1.06
65,000	Ipsen	5,736	1.49
90,000	Total	4,242	1.10
		14,048	3.65
	Germany 4.21% (0.99%)		
140,000	BASF	5,482	1.43
325,000	Deutsche Telekom	5,366	1.39
56,000	Siemens	5,364	1.39
		16,212	4.21
	Guernsey 0.08% (0.06%)		
700,000	Doric Nimrod Air Three	322	0.08
		322	0.08
	Indonesia 1.29% (0.00%)		
18,500,000	Telekomunikasi Indonesia	4,513	1.17
18,371	Telekomunikasi Indonesia ADR	448	0.12
		4,961	1.29
	Japan 4.68% (6.16%)		
210,800	Japan Tobacco	3,021	0.79
98,000	KDDI	2,510	0.65
380,000	Mizuho Financial	3,551	0.92
110,000	Nippon Telegraph & Telephone	2,624	0.68
150,000	Sumitomo Mitsui Financial	3,648	0.95
117,400	Takeda Pharmaceutical	2,674	0.69
		18,028	4.68
	Luxembourg 0.00% (1.01%)		
	Mexico 0.81% (0.00%)		
580,000	Coca-Cola Femsa	3,123	0.81
		3,123	0.81

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Netherlands 0.00% (2.03%)				United States continued		
	Portugal 0.83% (0.95%)			100,000	H&R Block	3,606	0.94
850,000	EDP	3,201	0.83	60,000	Jabil	3,397	0.88
		3,201	0.83	69,000	Merck	6,027	1.57
	South Africa 4.98% (4.30%)			35,000	MGP Ingredients	3,404	0.88
300,000	Astral Foods	2,479	0.64	110,000	Mosaic	5,065	1.32
350,000	Exxaro Resources	3,356	0.87	40,000	Nucor	4,645	1.21
1,200,000	FirstRand	3,677	0.95	70,000	Philip Morris International	5,617	1.46
350,000	Gold Fields	2,448	0.64	69,000	Phillips 66	6,232	1.62
375,000	Impala Platinum	3,342	0.87	60,000	Steel Dynamics	4,911	1.28
480,000	Standard Bank	3,876	1.01	60,000	The Timken Co	3,663	0.95
		19,178	4.98	19,000	United Therapeutics	3,821	0.99
	Spain 0.75% (3.79%)					111,065	28.84
330,000	Iberdrola	2,888	0.75		EXCHANGE TRADED FUNDS 3.01% (2.45%)		
		2,888	0.75		Jersey 3.01% (2.45%)		
	Sweden 1.31% (0.00%)			1,400,000	WisdomTree Agriculture	8,000	2.08
720,000	Nibe Industrier	5,045	1.31	300,000	WisdomTree Industrial Metals	3,592	0.93
		5,045	1.31			11,592	3.01
	Switzerland 0.00% (0.95%)				INVESTMENT COMPANIES 1.42% (1.39%)		
	United Kingdom 10.65% (24.01%)				Property 1.42% (1.39%)		
43,000	AstraZeneca	4,344	1.13	2,801,961	NewRiver REIT	1,950	0.51
1,200,000	BP	5,681	1.47	3,969,525	Residential Secure Income	3,501	0.91
130,000	British American Tobacco	4,437	1.15			5,451	1.42
90,000	Derwent London	1,941	0.50		FORWARD CURRENCY CONTRACTS 0.08% (-0.08%)		
180,000	Energy Transfer	1,953	0.51	USD	Sold USD, Bought GBP 21,966,613 for settlement on 28/11/2022	313	0.08
1,080,000	Glencore	5,343	1.39	(25,000,000)			
300,000	Haleon	810	0.21	USD	Sold USD, Bought GBP 8,651,392 for settlement on 28/11/2022	(10)	—
250,000	Imperial Brands	5,258	1.36	(10,000,000)		303	0.08
70,000	Mueller Industries	3,800	0.99				
55,000	Reckitt Benckiser	3,170	0.82				
180,000	Shell	4,300	1.12				
		41,037	10.65		Total Value of Investments	346,089	89.85
	United States 28.84% (22.66%)				Net Other Assets	39,075	10.15
25,000	Alpha Metallurgical Resources	3,605	0.94		Total Net Assets	385,164	100.00
30,000	Arch Resources	3,903	1.01				
60,000	Archer-Daniels-Midland	4,934	1.28				
60,000	CF Industries	5,495	1.43				
30,000	Chevron	4,675	1.21				
36,000	Comfort Systems USA	3,789	0.98				
93,000	Commercial Metals	3,593	0.93				
85,000	Corteva	4,863	1.26				
85,000	Devon Energy	5,600	1.45				
31,000	EMCOR Group Inc	3,759	0.98				
23,000	Enphase Energy Inc	6,082	1.58				
215,000	Enterprise Products Partners	4,625	1.20				
600,000	Evraz ¹	—	—				
60,000	Exxon Mobil	5,754	1.49				

Figures in brackets represent sector distribution at 30 April 2022.

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

¹ 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 MULTI-ASSET GROWTH & INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2022

	31/10/22		31/10/21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(40,430)		18,489
Revenue	10,754		3,999	
Expenses	(1,956)		(2,636)	
Interest payable and similar charges	—		(5)	
Net revenue before taxation	8,798		1,358	
Taxation	(770)		(155)	
Net revenue after taxation		8,028		1,203
Total (loss)/return before distributions		(32,402)		19,692
Distributions		(9,984)		(3,839)
Change in net assets attributable to shareholders from investment activities		(42,386)		15,853

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2022

	31/10/22 ¹		31/10/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		490,984		620,757
Amounts receivable on issue of shares	10,498		15,887	
Amounts payable on cancellation of shares	(80,863)		(80,975)	
		(70,365)		(65,088)
Change in net assets attributable to shareholders from investment activities		(42,386)		15,853
Retained distributions on accumulation shares		6,931		2,712
Unclaimed distributions		—		1
Closing net assets attributable to shareholders		385,164		574,235

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 October 2022

	31/10/22	30/04/22
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	346,099	458,189
Current assets:		
Debtors	8,923	11,437
Cash and bank balances	39,626	43,914
Total assets	394,648	513,540
LIABILITIES		
Investment liabilities	(10)	(395)
Creditors:		
Distribution payable on income shares	(2,103)	(1,624)
Other creditors	(7,371)	(20,537)
Total liabilities	(9,484)	(22,556)
Net assets attributable to shareholders	385,164	490,984

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
21 December 2022

Rosamond Borer
Director (of the ACD)

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 May 2022 to 31 October 2022

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/12/22	28/12/21
Group 1	3.5070	—	3.5070	1.0544
Group 2	1.3454	2.1616	3.5070	1.0544

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	28/12/21
Group 1	5.0982	—	5.0982	1.5033
Group 2	2.7267	2.3715	5.0982	1.5033

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/12/22	28/12/21
Group 1	3.6010	—	3.6010	1.1049
Group 2	1.5407	2.0603	3.6010	1.1049

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	28/12/21
Group 1	3.6702	—	3.6702	1.1048
Group 2	2.2513	1.4189	3.6702	1.1048

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/12/22	28/12/21
Group 1	3.6516	—	3.6516	1.1272
Group 2	1.7666	1.8850	3.6516	1.1272

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	28/12/21
Group 1	4.4372	—	4.4372	1.3431
Group 2	1.9395	2.4977	4.4372	1.3431

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2017	154.00	147.89
2018	152.89	139.19
2019	147.84	139.31
2020	148.30	110.24
2021	145.90	135.80
2022 ¹	145.10	119.70
Class A Accumulation Shares		
2017	224.63	208.39
2018	228.71	215.35
2019	240.60	216.23
2020	242.07	181.08
2021	260.60	234.17
2022 ¹	262.00	224.30
Class B Income Shares		
2017	157.76	151.11
2018	157.05	143.60
2019	153.31	143.75
2020	153.82	114.43
2021	152.70	141.60
2022 ¹	152.10	125.90
Class B Accumulation Shares		
2021 ²	154.90	148.30
2022 ¹	155.70	133.70
Class C Income Shares		
2017	159.49	152.56
2018	158.98	145.68
2019	155.92	145.84
2020	156.47	116.44
2021	156.00	144.42
2022 ¹	155.50	129.00
Class C Accumulation Shares		
2017	181.13	167.12
2018	185.20	174.77
2019	196.46	175.51
2020	197.72	148.06
2021	215.40	192.38
2022 ¹	216.50	186.30

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2017	7.3505
2018	7.1181
2019	7.3037
2020	6.9297
2021	6.4889
2022 ¹	5.7765
Class A Accumulation Shares	
2017	10.5180
2018	10.6996
2019	11.5449
2020	11.5672
2021	11.3080
2022 ¹	10.6851
Class B Income Shares	
2017	7.3445
2018	7.2423
2019	7.3981
2020	7.0318
2021	6.6577
2022 ¹	5.9184
Class B Accumulation Shares	
2021 ²	3.4120
2022 ¹	6.2796
Class C Income Shares	
2017	7.3311
2018	7.2893
2019	7.4371
2020	7.0771
2021	6.7369
2022 ¹	5.9815
Class C Accumulation Shares	
2017	8.1452
2018	8.5103
2019	9.1172
2020	9.1420
2021	9.0671
2022 ¹	8.5427

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
30/04/21	2,597,898	140.61
30/04/22	1,851,105	137.98
31/10/22	1,786,029	122.75
Class A Accumulation Shares		
30/04/21	3,471,860	247.36
30/04/22	3,018,221	254.41
31/10/22	2,929,958	231.21
Class B Income Shares		
30/04/21	4,548,703	146.89
30/04/22	4,926,361	144.90
31/10/22	4,735,711	129.16
Class B Accumulation Shares		
30/04/22	115,331	151.35
31/10/22	129,020	137.82
Class C Income Shares		
30/04/21	268,351,607	149.98
30/04/22	236,202,114	148.29
31/10/22	226,174,448	132.31
Class C Accumulation Shares		
30/04/21	64,931,843	203.60
30/04/22	54,856,712	210.67
31/10/22	48,753,195	192.05
Total NAV		NAV of Sub-Fund (£)
30/04/21		553,590,603
30/04/22		483,375,485
31/10/22		408,138,232

¹ To 31 October 2022.

² From 29 June 2021 to 31 December 2021.

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

ONGOING CHARGES FIGURE (OCF)

	31/10/22	30/04/22
Class A Income & Accumulation Shares	2.21%	2.25%
Class B Income & Accumulation Shares	1.71%	1.75%
Class C Income & Accumulation Shares	1.46%	1.50%

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

The Synthetic Risk and Reward Indicator table 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.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Multi-Asset Monthly Income Fund is to provide income together with the potential for capital growth over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

Income will be paid monthly as dividend distributions.

The Investment Adviser aims to achieve the sub-fund's objective by investing in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds), including openended investment companies and Exchange Traded Funds, and closed ended investment companies (including investment trusts). These will invest globally in a broad range of underlying assets (in developed and up to 25% in less developed countries) which will include bonds (issued by governments and companies (including higher quality investment grade and lower quality sub-investment grade bonds), convertible bonds (bonds that can convert into company shares), company shares, property (indirectly, through collective investment schemes and Real Estate Investment Trusts ("REITs")) and alternative investments. The sub-fund will also invest in deposits, cash and near cash.

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

The sub-fund may also invest directly in transferable securities (including company shares and bonds), this will typically be where asset class exposure can be obtained more efficiently, and up to 30% in structured investments, which may be used following a period of extreme market moves or when asset prices reach very low valuations relative to other asset classes.

The sub-fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for efficient portfolio management and investment purposes, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives will be limited and the sub-fund may only invest up to 5% in warrants.

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

INVESTMENT REVIEW

PERFORMANCE

Over the last six months, in very challenging market conditions with substantial falls in market value in both equities (company shares) and bonds (company or government issued debt), the Premier Miton Multi-Asset Monthly Income Fund produced a return of -8.95% (Class C Income shares) which compares to a return of -6.90% from the Investment Association Mixed Investment 20-60% shares sector.

Over the period, the sub-fund's low level of exposure to bonds was relatively beneficial, as we avoided most of the falls in value in the gilt market. Gilts are UK government issued bonds, which are used to help finance public spending. However, while we did well to avoid US equities, in particular technology stocks, our lack of US dollar exposure was a negative factor and falls in the value of the property funds we invested in also detracted.

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. As a result of the sub-fund's investment strategy, we believe the Investment Association Mixed Investment 20-60% shares sector is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

It was a very difficult period for markets, with both equity and bond markets falling sharply in value, as central banks adopted a tough stance on inflation. We saw sharp rises in interest rates in the US, the UK, and the Eurozone and the prospect of several more rate increases to come.

Concerns also grew over slowing global growth, while there was further disruption to Europe's energy supply, and in late September there was further market turmoil in response to the UK's 'mini' budget. In common with most major markets, UK equities fell in value over the period, though larger sized UK companies continued to fare better than smaller companies, that suffered more as the outlook for the economy worsened.

With the UK government's fiscal announcement towards the end of the period being poorly received by markets, so sterling fell in value sharply compared to other currencies. The term fiscal is used to refer to government policy relating to their revenues in particular taxation.

As a result of sterling falling in value for UK-based investors, this provided a boost to overseas equity market returns. US equities had a tough time, with large technology companies especially seeing a sharp increase in investors selling shares in them.

Bond markets fell sharply in value in response to the increases in interest rates and high inflation, with UK government bonds (gilts) performing particularly poorly. Though some recovery was seen towards the end of the period following the change in both Chancellor and Prime Minister. The UK commercial property sector came under pressure in response to higher gilt yields and the weaker outlook for the economy. Commercial property includes buildings and land that are intended for business activities rather than regular residential purposes.

PORTFOLIO ACTIVITY

Over the period as a whole, level of exposure to equities was slightly reduced. Early in the period, we made a modest reduction in the investment in Japanese equities with our holding having performed relatively well over the first few months of the year. We also slightly reduced our level of investment in UK equities.

In contrast, we used the fall in the value of equities in Asia as an opportunity to increase our level of investment here, as the valuations look favourable. Within the 'other' equity category, we switched out of BNY Mellon Global Infrastructure Income Fund into ClearBridge Global Infrastructure Income Fund, which we favour as we believe this will have fewer cyclical characteristics (cyclical equities are known for following the cycles of an economy through expansion, peak, recession, and recovery) as well as having a high level of ESG (Environmental, Social and Governance) integration. Some of the proceeds from the sale of the BNY Mellon Global Infrastructure Income Fund also went into another new holding, Premier Miton Global Sustainable Optimum Income Fund, which invests in high growth companies that align to sustainable growth themes.

Elsewhere, we increased the sub-fund's exposure to Alternative assets (alternative assets typically refer to investments that fall outside of the traditional cash, bond, and equity asset classes) where we added a couple of new investments which produce a reasonable level of income and have little correlation with equities and bonds, these are Skyline Umbrella Fund ICAV Fortem Capital Alternative and Atlantic House Uncorrelated Strategies Fund. The term correlation is used to explain the relationship two assets have with each other, uncorrelated or a negative correlation shows that they're moving in different directions.

Our exposure to Alternatives assets was very useful over the period, the value of our investments increased due to their positive performance, especially when compared to bonds and equities. While investors in longer maturity bonds (bonds with a long time to maturity) have felt the most pain this year, most corporate bond funds have also suffered in the weaker environment for investing in bonds.

This, we believe, has created the potential for higher future returns and as a result we have recently increased our level of investment in corporate bonds and will continue to do so into year end. Following the UK's 'mini' budget, we used the sharp increase in investors selling assets in the gilt market as an opportunity to add to our investment in UK corporate bonds. We added a new holding here in the form of Royal London Sterling Credit Fund, managed by a team we know well and hold in high regard. Our level of exposure to UK commercial property was reduced as we sold a holding that we have held for many years which has served the sub-fund well, with the sale of this investment proving to be well-timed.

OUTLOOK

Major central banks have recently raised interest rates again and further increases are expected. However, following their 0.75% rate hike at the start of November to take the UK base rate to 3%, the Bank of England went as far as saying that interest rates may not have to rise as much as the market was expecting, while also warning on a weak outlook for the UK economy.

In contrast, the US Federal Reserve disappointed markets by continuing to adopt a tough line on inflation as the economy remained firm, in particular the labour market. Having long been cautious on UK bonds, we believe there is now some value returning to the market and having recently increased our level of investment in UK corporate bonds, we may look to invest more.

We continue to favour UK equities where the valuations and income being generated remain attractive. We also favour niche commercial property funds where much of the income is linked to inflation. Our Alternative asset investments proved their worth in September, leading us to reduce exposure here.

Source: Premier Portfolio Managers Limited, November 2022. 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 October 2022. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Royal London Sterling Credit Fund	11,600	BNY Mellon Global Infrastructure Income	15,290
Atlantic House		Man GLG UK Income	7,550
Uncorrelated Strategies Fund	10,000	Coupland Cardiff Japan Income & Growth GBP Unhedged	7,450
Franklin Templeton Funds Clearbridge Global Infrastructure Income Fund	7,000	Franklin UK Equity Income 'W'	6,150
Premier Miton Global Sustainable Optimum Income Fund	7,000	Pictet - Strategic Credit	6,000
Fidelity Emerging Market Total Return Debt	3,000	AEW UK - Core Property	5,451
Fidelity Investment Funds ICVI - Asian Dividend Fund	2,550	Secure Income REIT	4,550
Montanaro Equity Income	2,000	Fidelity Emerging Market Total Return Debt	3,000
Premier Miton Optimum Income Fund	2,000	Fidelity Investment Funds ICVI - Asian Dividend Fund	2,800
Semper Total Return 'I'	2,000	Semper Total Return 'I'	2,250
Franklin UK Equity Income 'W'	1,900		
Total purchases during the period were	55,563	Total sales during the period were	72,092

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 71.86% (70.10%)			
Alternatives 5.61% (2.98%)			
9,642,441	Atlantic House Uncorrelated Strategies Fund	9,571	2.35
9,632	CIFC Long/Short Credit Fund 'C'	9,203	2.25
4,163,604	Skyline Umbrella Fund ICAV Fortem Capital Alternative	4,125	1.01
		22,899	5.61
Asia (Ex-Japan) 4.26% (4.05%)			
5,657,541	Fidelity Investment Funds ICVI - Asian Dividend Fund	8,752	2.15
38,157	Prusik Asian Equity Income	4,667	1.14
28,962	Prusik Asian Equity Income 'B'	3,967	0.97
		17,386	4.26
Bonds 21.06% (18.55%)			
85,940	Angel Oak Multi-Strategy Income	6,214	1.52
13,071,134	BNY Mellon Emerging Markets Debt Total Return	8,321	2.04
75,000	Cairn European Loan Fund	7,312	1.79
12,352	CIFC Global Floating Rate Credit Fund	10,133	2.48
14,383,663	Fidelity Emerging Market Total Return Debt	9,398	2.30
575,273	Ninety One Multi-Asset Credit Fund 'I'	9,814	2.40
39,447	Pictet - Strategic Credit	3,493	0.86
10,538,444	Royal London Sterling Credit Fund	11,993	2.94
86,767	Semper Total Return 'I'	6,634	1.63
141,961	TwentyFour Dynamic Bond 'I'	12,634	3.10
		85,946	21.06
Emerging Markets - Equities 0.98% (1.01%)			
108,952	Goodhart Partners Horizon ¹	5	—
411,085	Pacific North of South EM All Cap Equity	4,005	0.98
		4,010	0.98
Europe - Equities 4.04% (3.93%)			
3,242,765	Montanaro European Income	6,132	1.50
10,764,018	VT Downing European Unconstrained Income Fund 'F'	10,368	2.54
		16,500	4.04
Global 4.08% (6.17%)			
1,093,107	Polar Capital Global Convertible	9,521	2.33
7,308,402	Premier Miton Global Sustainable Optimum Income Fund	7,134	1.75
		16,655	4.08
Japan - Equities 2.72% (3.95%)			
768,080	Coupland Cardiff Japan Income & Growth GBP Unhedged	11,098	2.72
		11,098	2.72

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Property 0.00% (1.18%)			
United Kingdom - Equities 29.11% (28.28%)			
18,956,497	Allianz UK Equity Income Fund	19,887	4.87
6,730,769	Clearbridge Global Infrastructure Income Fund	7,343	1.80
12,179,329	Franklin UK Equity Income 'W'	18,232	4.47
2,155,688	GAM UK Equity Income 'Z'	20,281	4.97
9,550,578	Man GLG UK Income	10,477	2.56
6,832,941	Montanaro Equity Income	11,801	2.89
5,817,840	Premier Miton Monthly Income Fund	10,193	2.50
12,333,708	Premier Miton Optimum Income Fund	10,317	2.53
9,922,440	VT Downing Small & Mid-Cap Income Fund	10,273	2.52
		118,804	29.11
INVESTMENT COMPANIES 27.79% (28.19%)			
Alternatives 3.73% (3.51%)			
1,765,982	Atrato Onsite Energy	1,639	0.40
3,017,320	KKV Secured Loan	169	0.04
16,539,250	VPC Specialty Lending Investments	13,430	3.29
		15,238	3.73
Bonds 11.06% (10.47%)			
8,475,718	Axiom European Financial Debt	6,865	1.68
2,100,000	Doric Nimrod Air Three	966	0.24
2,075,000	Doric Nimrod Air Two	1,805	0.44
10,300,000	ICG - Longbow Senior Secured UK Property	5,356	1.31
6,399,543	Real Estate Credit Investment	8,255	2.03
7,214,867	Starwood European Real Estate Finance	6,364	1.56
16,119,386	TwentyFour Income	15,507	3.80
		45,118	11.06
Property 13.00% (14.21%)			
13,700,000	Assura	7,624	1.87
9,637,846	Empiric Student Property	7,990	1.96
11,831,785	Impact Healthcare REIT	12,329	3.02
1,255,394	LXI REIT	1,529	0.37
3,398,405	Picton Property Income	2,889	0.71
6,007,104	Primary Health Properties	6,740	1.65
4,982,729	Supermarket Income REIT	5,082	1.25
10,330,835	Target Healthcare REIT	8,864	2.17
		53,047	13.00

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	406,701	99.65
	Net Other Assets	1,437	0.35
	Total Net Assets	408,138	100.00

Figures in brackets represent sector distribution at 30 April 2022

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

¹ 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 MULTI-ASSET MONTHLY INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2022

	31/10/22		31/10/21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(50,436)		12,897
Revenue	12,128		13,559	
Expenses	(1,891)		(2,287)	
Interest payable and similar charges	(2)		—	
Net revenue before taxation	10,235		11,272	
Taxation	(795)		(779)	
Net revenue after taxation		9,440		10,493
Total (loss)/return before distributions		(40,996)		23,390
Distributions		(9,568)		(10,813)
Change in net assets attributable to shareholders from investment activities		(50,564)		12,577

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2022

	31/10/22 ¹		31/10/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		483,375		553,591
Amounts receivable on issue of shares	22,201		28,731	
Amounts payable on cancellation of shares	(49,223)		(61,365)	
		(27,022)		(32,634)
Change in net assets attributable to shareholders from investment activities		(50,564)		12,577
Retained distributions on accumulation shares		2,349		2,685
Closing net assets attributable to shareholders		408,138		536,219

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 October 2022

	31/10/22	30/04/22
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	406,701	475,111
Current assets:		
Debtors	7,414	35,032
Cash and bank balances	1,319	2,274
Total assets	415,434	512,417
LIABILITIES		
Creditors:		
Bank overdrafts	(543)	(78)
Distribution payable on income shares	(1,604)	(3,880)
Other creditors	(5,149)	(25,084)
Total liabilities	(7,296)	(29,042)
Net assets attributable to shareholders	408,138	483,375

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
21 December 2022



Rosamond Borer
Director (of the ACD)

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 May 2022 to 31 May 2022

First Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.3945	—	0.3945	0.3247
Group 2	0.1713	0.2232	0.3945	0.3247

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21
Group 1	0.7276	—	0.7276	0.5713
Group 2	0.1102	0.6174	0.7276	0.5713

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.4021	—	0.4021	0.3268
Group 2	0.0760	0.3261	0.4021	0.3268

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21*
Group 1	0.4201	—	0.4201	—
Group 2	0.4201	—	0.4201	—

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.4052	—	0.4052	0.3272
Group 2	0.0867	0.3185	0.4052	0.3272

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21
Group 1	0.5757	—	0.5757	0.4442
Group 2	0.1250	0.4507	0.5757	0.4442

For the period from 1 June 2022 to 30 June 2022

Second Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.3492	—	0.3492	0.4068
Group 2	0.1157	0.2335	0.3492	0.4068

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.6455	—	0.6455	0.7173
Group 2	0.2517	0.3938	0.6455	0.7173

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.3551	—	0.3551	0.4129
Group 2	0.0540	0.3011	0.3551	0.4129

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.3720	—	0.3720	0.4124
Group 2	0.3720	—	0.3720	0.4124

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.3575	—	0.3575	0.4155
Group 2	0.1183	0.2392	0.3575	0.4155

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.5094	—	0.5094	0.5652
Group 2	0.2149	0.2945	0.5094	0.5652

For the period from 1 July 2022 to 31 July 2022

Third Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.5433	—	0.5433	0.5735
Group 2	0.0973	0.4460	0.5433	0.5735

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	1.0149	–	1.0149	0.9224
Group 2	0.2406	0.7743	1.0149	0.9224

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.5958	–	0.5958	0.6193
Group 2	0.1277	0.4681	0.5958	0.6193

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.6299	–	0.6299	0.4956
Group 2	–	0.6299	0.6299	0.4956

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.6233	–	0.6233	0.6433
Group 2	0.0731	0.5502	0.6233	0.6433

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.8949	–	0.8949	0.8026
Group 2	0.1251	0.7698	0.8949	0.8026

For the period from 1 August 2022 to 31 August 2022

Fourth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.4290	–	0.4290	0.4320
Group 2	0.0897	0.3393	0.4290	0.4320

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.7960	–	0.7960	0.7680
Group 2	0.2338	0.5622	0.7960	0.7680

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.4510	–	0.4510	0.4520
Group 2	0.0808	0.3702	0.4510	0.4520

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.4740	–	0.4740	0.4550
Group 2	0.4740	–	0.4740	0.4550

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0969	0.3651	0.4620	0.4620

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.6600	–	0.6600	0.6330
Group 2	0.1857	0.4743	0.6600	0.6330

For the period from 1 September 2022 to 30 September 2022

Fifth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.4290	–	0.4290	0.4320
Group 2	0.0047	0.4243	0.4290	0.4320

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.7960	–	0.7960	0.7680
Group 2	0.0086	0.7874	0.7960	0.7680

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.4510	–	0.4510	0.4520
Group 2	0.0635	0.3875	0.4510	0.4520

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.4740	—	0.4740	0.4550
Group 2	0.4740	—	0.4740	0.4550

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.4620	—	0.4620	0.4620
Group 2	0.0283	0.4337	0.4620	0.4620

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.6600	—	0.6600	0.6330
Group 2	0.0430	0.6170	0.6600	0.6330

For the period from 1 October 2022 to 31 October 2022

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.6400	—	0.6400	0.6450
Group 2	0.0325	0.6075	0.6400	0.6450

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	1.2000	—	1.2000	1.1520
Group 2	0.1789	1.0211	1.2000	1.1520

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.6740	—	0.6740	0.6750
Group 2	0.0400	0.6340	0.6740	0.6750

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.7150	—	0.7150	0.6840
Group 2	0.7150	—	0.7150	0.6840

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.6900	—	0.6900	0.6900
Group 2	0.0955	0.5945	0.6900	0.6900

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.9970	—	0.9970	0.9510
Group 2	0.1509	0.8461	0.9970	0.9510

* There are no comparative figures shown as the share class launched on 29 June 2021.