

# Annual Report and Financial Statements (audited)

## Premier Miton Funds OEIC

For the period from 1 June 2021 to 31 May 2022

Premier Miton Defensive Growth 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  
Gregor Craig  
Niamh Dempsey^  
Robert Colthorpe (Non-Executive Director)^  
William Smith (Non-Executive Director)^  
Sarah Walton (Non-Executive Director)\*  
Nick Emmins (Non-Executive Director)\*

^ Stepped down 23 November 2021

\* Appointed 23 November 2021

### **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

\*Changed 27 November 2021, previously Northern Trust Global Services SE, UK Branch

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**

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 Defensive Growth 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.

### **STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S AND DEPOSITARY'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 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 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](http://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 Funds, 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

### Change of Depositary

The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the ACD, namely, safekeeping of the assets, cash monitoring and regulatory oversight. Previously, the depositary of the ACD was Northern Trust Global Services SE, UK branch ("NTGS-UK"). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority ("FCA"), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited ("NTISL") to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place.

The change of depositary took place on 27 November 2021 and we have amended the Prospectus of the ACD to reflect the details of NTISL.

### 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.

### New Share Class

On 11 February 2022 the Class B accumulation share class was launched for the Premier Miton Global Sustainable Growth Fund, Premier Miton Optimum Income Fund, and Premier Miton Pan European Property Share 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 2021 to 31 May 2022.

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. 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.

### STATEMENT OF DISCLOSURE TO THE AUDITOR

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

### SUB-FUND CROSS HOLDINGS

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

### DIRECTORS' STATEMENT

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



Gregor Craig  
Director (of the ACD)  
28 September 2022

Ian West  
Director (of the ACD)

## MANAGEMENT AND ADMINISTRATION

### 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 2021, is analysed below:

Fixed Remuneration	£3,831,752
Variable Remuneration	£2,270,527

<b>Total</b>	<b>£6,102,279</b>
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FTE Number of staff:	50
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12 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	£83,439
Staff whose actions may have a material impact on the funds	£1,766,180
Other	£4,252,660
<b>Total</b>	<b>£6,102,279</b>

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 2021 TO 31 MAY 2022 FOR PREMIER MITON DEFENSIVE GROWTH 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, and, from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the 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:

- 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
- has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Ltd\*  
Trustee & Depositary Services  
28 September 2022

\*Changed 27 November 2021, previously Northern Trust Global Services SE, UK Branch

# INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of the Company for the year ended 31 May 2022 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on page 7.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 31 May 2022 and of the net revenue/expense and the net capital gains/losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the company or its sub-funds or to cease its operations, and as they have concluded that the Company's and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

## Fraud and breaches of laws and regulations – ability to detect

### Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the investment manager/adviser;
- Reading ACD board minutes

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the ACD and the Administrator, no further high-risk journal entries or other adjustments were identified.

### Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.



# INDEPENDENT AUDITOR'S REPORT

## Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report 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 matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

## Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 2, the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; 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; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and 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.

## Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with the rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulation 2001. 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 the 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 Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



**Neil Palmer**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London, E14 5GL  
29 September 2022

# AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

## 1. STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Trusts issued by the Investment Association in May 2014 (2014 SORP) and amended on 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 2022.

### Investments recognition and valuation

The provisions of both Section 11 and Section 12 of FRS 102 have been applied in full by the Fund. 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 Fund 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.

### 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. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital. Otherwise the special dividend will be recognised as revenue. In some instances, special dividends might be treated as capital rather than income when taking the fund's objective into consideration.

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 Defensive Growth 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.



# AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

### 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 Fund.

### Income Equalisation

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

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

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

### Valuations

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

At the end of the reporting period all investments have been measured at their fair value using the prices determined at 12 noon, except for Premier Miton Global Sustainable Growth Fund and Premier Miton Global Sustainable Optimum Income Fund which are valued at their fair value available at close of business, on 31 May 2022, 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.

Collective investment schemes are included at either their cancellation price for dual priced funds or their single price for single priced fund.

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.

### Dilution Adjustment

The ACD may make a dilution 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.

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.

# AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

## 3. RISK MANAGEMENT FRAMEWORKS continued

### 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 Defensive Growth 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 Defensive Growth 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 Defensive Growth 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.

### 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 Defensive Growth 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 it transacts 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.

# PREMIER MITON DEFENSIVE GROWTH FUND

## FUND INFORMATION

The Comparative Tables on pages 10 and 11 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 2022

Class B Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	117.80	108.19	119.39
Return before operating charges*	9.91	12.93	(8.39)
Operating charges	(1.66)	(1.79)	(1.34)
Return after operating charges*	8.25	11.14	(9.73)
Distributions on income shares	–	(1.53)	(1.47)
Closing net asset value per share	126.05	117.80	108.19
* after direct transaction costs of**:	0.03	0.17	0.03
<b>Performance</b>			
Return after charges	7.00%	10.30%	(8.15)%
<b>Other Information</b>			
Closing net asset value (£'000)	5,244	7,325	9,352
Closing number of shares	4,159,606	6,218,534	8,644,020
Operating charges†	1.36%	1.58%	1.15%
Direct transaction costs	0.02%	0.15%	0.02%
<b>Prices</b>			
Highest share price	127.70	119.30	119.87
Lowest share price	116.80	109.10	107.81

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

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

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

# PREMIER MITON DEFENSIVE GROWTH FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 31 May 2022

Class C Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	119.57	109.63	120.92
Return before operating charges*	10.05	13.15	(8.45)
Operating charges	(1.38)	(1.52)	(1.06)
Return after operating charges*	8.67	11.63	(9.51)
Distributions on income shares	–	(1.69)	(1.78)
Closing net asset value per share	128.24	119.57	109.63
* after direct transaction costs of**:	0.03	0.18	0.03
<b>Performance</b>			
Return after charges	7.25%	10.61%	(7.86)%
<b>Other Information</b>			
Closing net asset value (£'000)	30,041	27,117	51,231
Closing number of shares	23,425,208	22,679,170	46,729,856
Operating charges†	1.11%	1.33%	0.90%
Direct transaction costs	0.02%	0.15%	0.02%
<b>Prices</b>			
Highest share price	129.90	121.10	121.41
Lowest share price	118.50	110.56	109.32

\*\* 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

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	123.87	111.93	121.53
Return before operating charges*	10.47	13.50	(8.53)
Operating charges	(1.43)	(1.56)	(1.07)
Return after operating charges*	9.04	11.94	(9.60)
Distributions	–	(1.73)	(1.80)
Distributions on accumulation shares	–	1.73	1.80
Closing net asset value per share	132.91	123.87	111.93
* after direct transaction costs of**:	0.03	0.18	0.03
<b>Performance</b>			
Return after charges	7.30%	10.67%	(7.90)%
<b>Other Information</b>			
Closing net asset value (£'000)	59,558	39,138	63,602
Closing number of shares	44,812,107	31,594,811	56,823,771
Operating charges†	1.11%	1.33%	0.90%
Direct transaction costs	0.02%	0.15%	0.02%
<b>Prices</b>			
Highest share price	134.70	125.40	122.01
Lowest share price	125.20	112.88	110.39

\*\* 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.

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

# PREMIER MITON DEFENSIVE GROWTH FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 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.

## 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 2022 (unaudited)

Global Exposure VaR Approach		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
1.50%	15%	84%	750%

### VaR for the financial year ended 31 May 2022

	Actual	Utilisation of Limit
Maximum VaR	2.44%	16%
Minimum VaR	1.21%	8%
Average VaR	1.69%	11%

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 is considering the use of reverse repurchase agreements to facilitate cash management. The sub-fund does not 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 Defensive Growth 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 different investment types will include investments in equities (company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), investment companies, collective investment schemes, 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.

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Defensive Growth Fund (Class C Income shares) delivered a positive performance of 6.9% over the period, with less than a quarter of the volatility of the FTSE All-World Index. The sub-fund also had a low correlation to traditional asset classes such as company shares (equities). The performance comparator, SONIA (Sterling Overnight Index Average) returned 0.3%.

To help investors assess the performance of the sub-fund, SONIA is used for comparison purposes. SONIA is a benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans. As the sub-fund aims to deliver an absolute return over rolling three year periods through a portfolio that includes investments with predictable return profiles, we believe it is a meaningful comparator to help investors assess the performance of the sub-fund.

### MARKET REVIEW

The investment period began with the continued reopening of global economies from their COVID-19 lockdowns. Meanwhile central banks did their best to convince market participants that high inflation levels were transitory and allay fears of monetary tightening. This environment benefited risk assets, such as equities.

However, by the end of 2021 the narrative had shifted significantly. Continued high levels of inflation were exacerbated by supply constraints caused by new COVID variants and then the Russian invasion of Ukraine. Tackling inflation has now become the priority for central banks and the acceleration of interest rate rises has led to heightened investor nervousness and sell offs in both equity and bond markets.

### PORTFOLIO ACTIVITY

During the first half of the investment period, we reduced a number of the property and alternative holdings following continued strong performance. A portion of the proceeds was reinvested in new investment companies that provide exposure to interesting opportunities such as energy efficiency and battery storage projects. The Alternatives portfolio was the most actively traded part of the sub-fund as positions were rotated when we viewed there to be superior value elsewhere.

We topped up a number of existing Defined Investment positions as other holdings matured. As equity markets moved higher, we took the decision to increase our cash position in order to provide more flexibility in what may be more volatile markets in the near future. Meanwhile, we actively managed the Protection Strategies in order to dampen the volatility of the sub-fund.

The volatility in markets experienced in the second half of the reporting period meant this was a very active trading period. Higher levels of volatility tends to mean there is greater turnover of ideas as there are more opportunities in markets and those trades can come to fruition more quickly.



## PREMIER MITON DEFENSIVE GROWTH FUND

The Protection Strategies were actively managed during the period, with profits taken on a number of positions that had performed well as a result of the volatility and weakness in bond and equity markets.

New Defined Investment positions were added, a higher volatility and interest rate environment boosts the return potential of this part of the portfolio through the availability of more attractive investment opportunities.

We increased the sub-fund's exposure to both property and renewable energy generation; we expect both areas to continue to perform well. The property holdings own assets with long-term inflation-linked revenues and the renewable energy companies have the potential to generate strong medium term revenues due to their power market exposure.

### OUTLOOK

Financial markets continue to face significant headwinds; inflation, geopolitical risk, slowing economic growth and growing recessionary risk create a very difficult environment for central banks that are raising interest rates and looking to start reducing balance sheets.

Bond and equity valuations have benefitted the most from quantitative easing and the flood of liquidity that has been pumped into the system since the global financial crisis. As this liquidity is withdrawn, it stands to reason that these valuations could continue to come under pressure, particularly with a challenging macroeconomic backdrop.

We believe it is important to maintain a defensive posture through the actively managed Protection Strategies and focus on investment strategies that can generate an uncorrelated source of returns versus equity and bond markets. The flexible nature of the mandate means this environment suits the fund, as we are able to quickly react to fast paced markets and capitalise on opportunities.

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 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 May 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 year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
US Treasury 2.25% 31/03/2024	22,066	UK Treasury 4.75% 07/12/2030	19,221
UK Treasury 4.25% 07/06/2032	17,715	UK Treasury 4.25% 07/06/2032	17,568
UK Treasury 1.00% 22/04/2024	13,856	HSBC Bank 0.00% 26/09/2022	5,197
UK Treasury 4.75% 07/12/2030	8,933	JZ Capital Partners ZDP 2022	3,943
Baillie Gifford Long Term Global Growth Investment	2,535	Burford Capital 6.50% 19/08/2022	2,549
Morgan Stanley International 0.00% 15/02/2023	2,000	Goldman Sachs 0.00% 24/12/2021	2,384
EPE Special Opportunities	1,600	Baillie Gifford Long Term Global Growth Investment	1,495
NB Private Equity ZDP 2024	1,121	Highbridge Tactical Credit Fund	1,446
Digital 9 Infrastructure	741	Highbridge Tactical Credit JPMorgan Global Core	1,417
Seraphim Space Investment Trust	720	Real Assets	748
<b>Total purchases during the year were</b>	<b>82,552</b>	<b>Total sales during the year were</b>	<b>65,724</b>



# PREMIER MITON DEFENSIVE GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 May 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>ALTERNATIVES 19.89% (19.54%)</b>				<b>ALTERNATIVES continued</b>			
725,000	Aquila Energy Efficiency Trust	569	0.60	8,291	Receive Fixed Citi IR Long Volatility USD 0.20% 20/04/2023	—	—
600,000	Assura	428	0.45	21,700	Receive Fixed Citigroup USD 0.20% 27/01/2023	86	0.09
1,263,665	Blue Capital Alternative Income <sup>1</sup>	—	—	48,332	Receive Fixed Goldman Sachs USD 0.30% 29/03/2023	288	0.30
165,080	Boussard & Gavaudan	3,141	3.31	392,143	Receive Fixed Hipgnosis Songs 30/11/2022	—	—
481,667	Cordiant Digital Infrastructure	515	0.54	350,000	Receive Fixed Real Estate SONIA 1D 30/11/2022	—	—
102,500	Cordiant Digital Infrastructure NPV	6	0.01	422	Receive Fixed SGI VRR US Index SOFR 1D 01/05/2023	—	—
465,757	Digital 9 Infrastructure	534	0.56	7,786	Receive Fixed Step Index USD 0.25% 12/05/2023	36	0.04
300,000	Downing Renewables & Infrastructure Trust	336	0.35	300,000	Receive Fixed Supermarket SONIA 1D 27/01/2023	15	0.02
450,000	Empiric Student Property	423	0.45	475,000	Receive Fixed VPC Special Lending Investments SONIA 1D 27/01/2023	7	0.01
1,600,000	EPE Special Opportunities	1,648	1.74	375,000	Receive Fixed VPC Special Lending Investments SONIA 1D 30/01/2023	—	—
400,000	Foresight Solar	478	0.50	300,000	RM Secured Direct Lending	270	0.28
220,000	Gore Street Energy Storage	265	0.28	474,050	Round Hill Music Royalty Fund	395	0.42
337,500	Greencoat Renewables	328	0.35	9,998,500	Sanditon Investment Trust <sup>1</sup>	—	—
300,000	Greencoat UK Wind	452	0.48	274,000	SDCL Energy Efficiency Income Trust	329	0.35
122,913	Gresham House Energy Storage	188	0.20	100,000	Secure Income REIT	470	0.49
525,000	Harmony Energy	596	0.63	246,776	Seraphim Space Investment Trust	195	0.21
546,344	Highbridge Multi-Strategy (Assented Line) <sup>1,2</sup>	1	—	300,000	Starwood European Real Estate	283	0.30
98,769	Highbridge Tactical Credit	225	0.24	579,275	Taylor Maritime Investments	653	0.69
125,000	Hipgnosis Songs	139	0.15	295,000	Tufton Oceanic Assets Fund	305	0.32
27,000	Honeycomb Investment Trust	252	0.27	477,707	TwentyFour Income	504	0.53
210,532	Industrials REIT	379	0.40	335,500	UIL	399	0.42
246,000	LXI REIT	355	0.37	400,000	US Solar Fund	277	0.29
400,000	NextEnergy Solar	434	0.46	15,000	Vonovia	447	0.47
(5,982)	Pay Floating Barclays USD 0.60% 27/03/2023	—	—			<b>18,863</b>	<b>19.89</b>
(55,423)	Pay Floating BH Macro SONIA 1D 30/11/2022	—	—	<b>ASSET POOL 38.83% (15.54%)</b>			
(550,000)	Pay Floating Biopharma SOFR 1D 27/01/2023	(4)	—	GBP 14,000,000	UK Treasury 1.00% 22/04/2024	13,870	14.62
(8,291)	Pay Floating Citi IR Long Volatility USD 0.20% 20/04/2023	(28)	(0.03)	USD 29,000,000	US Treasury 2.25% 31/03/2024	22,960	24.21
(21,700)	Pay Floating Citigroup USD 0.20% 27/01/2023	—	—			<b>36,830</b>	<b>38.83</b>
(48,332)	Pay Floating Goldman Sachs USD 0.30% 29/03/2023	—	—	<b>DEFINED INVESTMENTS 25.32% (44.94%)</b>			
(392,143)	Pay Floating Hipgnosis Songs SONIA 1D 30/11/2022	(14)	(0.02)	GBP 1,415,719	Aberdeen Standard Asia Focus 2.25% 31/05/2025	1,416	1.49
(350,000)	Pay Floating Real Estate SONIA 1D 30/11/2022	(9)	(0.01)	760,637	Aberforth Split Level Income ZDP 2024	867	0.92
(422)	Pay Floating SGI VRR US Index SOFR 1D 01/05/2023	(28)	(0.03)	1,745,673	Acorn Income ZDP 2022 <sup>1</sup>	—	—
(7,786)	Pay Floating Step Index USD 0.25% 12/05/2023	—	—	GBP 585	APQ Global 3.50% 30/09/2024 <sup>2</sup>	2,409	2.54
(300,000)	Pay Floating Supermarket SONIA 1D 27/01/2023	—	—	384,643	EJF Investments ZDP 2022	485	0.51
(475,000)	Pay Floating VPC Special Lending Investments SONIA 1D 27/01/2023	—	—	1,823,937	EJF Investments ZDP 2025	2,097	2.21
(375,000)	Pay Floating VPC Special Lending Investments SONIA 1D 30/01/2023	—	—	GBP 1,700,000	HSBC Bank 0.00% 26/09/2022	1,964	2.07
105,500	Phoenix Spree Deutschland	371	0.39	500,000	Inland ZDP 2024	890	0.94
5,188,450	Real Estate Investors	1,920	2.02	523,334	JZ Capital Partners ZDP 2022	2,062	2.17
5,982	Receive Fixed Barclays USD 0.60% 27/03/2023	—	—	GBP 2,000,000	Morgan Stanley International 0.00% 15/02/2023	2,002	2.11
55,423	Receive Fixed BH Macro SONIA 1D 30/11/2022	4	—	2,112,594	NB Private Equity ZDP 2022	2,556	2.70
550,000	Receive Fixed Biopharma SOFR 1D 27/01/2023	—	—	1,705,000	NB Private Equity ZDP 2024	2,012	2.12
				942,000	PCGH ZDP 2024	1,055	1.11

# PREMIER MITON DEFENSIVE GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 May 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>DEFINED INVESTMENTS continued</b>			
270,393	Sancus Lending Group	349	0.37
2,709,130	UIL Finance ZDP 2022	3,847	4.06
		<b>24,011</b>	<b>25.32</b>
<b>PROTECTION STRATEGIES -0.52% (1.44%)</b>			
1,500,000	CDS Goldman Sachs 5.00% 20/06/2027	(22)	(0.02)
696	Citigroup Global Warrant 15/09/2022	48	0.05
726	Citigroup Global Warrant 17/06/2022	—	—
USD (1,252,123)	Sold USD, Bought GBP 1,000,000 for settlement on 21/07/2022	6	0.01
EUR (5,030,000)	Sold EUR, Bought GBP 4,245,506 for settlement on 21/07/2022	(36)	(0.04)
USD (35,000,000)	Sold USD, Bought GBP 27,530,419 for settlement on 21/07/2022	(264)	(0.28)
11	Future CFE VIX June 2022 15/06/2022	(25)	(0.03)
1,454	Merrill Lynch International & Co Warrants 16/12/2022	99	0.10
(91,330)	Pay Fixed JPMorgan EUR 0.15% 31/08/2022	(165)	(0.17)
(113,416)	Pay Fixed JPMorgan USD 0.15% 31/08/2022	(115)	(0.12)
(43,538)	Pay Floating SGIT ETR US 0.20% 08/02/2023	(18)	(0.02)
43,538	Receive Fixed SGI ETR US 0.20% 08/02/2023	—	—
91,330	Receive Floating JPMorgan EUR 0.15% 31/08/2022	—	—
113,416	Receive Floating JPMorgan USD 0.15% 31/08/2022	—	—
		<b>(492)</b>	<b>(0.52)</b>
<b>TACTICAL TRADES 1.37% (4.45%)</b>			
536	BNP Paribas Issuance Warrants 22/03/2024	117	0.12
520	BNP Paribas Issuance Warrants 23/12/2023	94	0.10
8,181	CATco Reinsurance Opportunities Fund	26	0.03
66,785	Citigroup Global Warrant 10/03/2026	146	0.15
100	Citigroup Global Warrant 31/07/2023	152	0.16
(2)	Future EUX Ferguson December 2022 16/12/2022	8	0.01
1,450,000	KKV Secured Loan Fund 'C'	135	0.14
850	Option Estx Banks (EUR) Call 100 17/06/2022	11	0.01
(850)	Option Estx Banks (EUR) Call 110 17/06/2022	(2)	—
(4,500)	Pay Fixed Canadian P SOFR 1D 24/04/2023	(7)	(0.01)
(400)	Pay Fixed Chipotle USD LIBOR 1M 24/04/2023	(36)	(0.04)
(850)	Pay Fixed Domino's Pizza SOFR 1D 24/04/2023	(15)	(0.02)

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>TACTICAL TRADES continued</b>			
(100,000)	Pay Fixed Fannie Mae SOFR 1D 24/04/2023	(6)	(0.01)
(4,800)	Pay Fixed Hilton Worldwide SOFR 1D 24/04/2023	(38)	(0.04)
(4,600)	Pay Fixed Howard Hug SOFR 1D 24/04/2023	(1)	—
(3,600)	Pay Fixed Lowe's Cos SOFR 1D 24/04/2023	(38)	(0.04)
(10,000)	Pay Fixed Restaurant SOFR 1D 24/04/2023	(4)	—
(45,000)	Pay Floating ESTR 1D Universal 24/04/2023	(31)	(0.03)
(26,594)	Pay Floating JPMorgan EUR 0.15% 27/01/2023	—	—
(105,669)	Pay Floating Pershing Square SOFR 1D 24/04/2023	—	—
45,000	Receive Fixed ESTR 1D Universal 24/04/2023	—	—
26,594	Receive Fixed JPMorgan EUR 0.15% 27/01/2023	10	0.01
105,669	Receive Fixed Pershing Square SOFR 1D 24/04/2023	144	0.15
4,500	Receive Floating Canadian P SOFR 1D 24/04/2023	—	—
400	Receive Floating Chipotle USD LIBOR 1M 24/04/2023	—	—
850	Receive Floating Domino's Pizza SOFR 1D 24/04/2023	—	—
100,000	Receive Floating Fannie Mae SOFR 1D 24/04/2023	—	—
4,800	Receive Floating Hilton Worldwide SOFR 1D 24/04/2023	—	—
4,600	Receive Floating Howard Hug SOFR 1D 24/04/2023	—	—
3,600	Receive Floating Lowe's Cos SOFR 1D 24/04/2023	—	—
10,000	Receive Floating Restaurant SOFR 1D 24/04/2023	—	—
662,500	Sherborne Investors Guernsey 'C'	298	0.32
285,000	Triam Investors 1 Fund	336	0.36
		<b>1,299</b>	<b>1.37</b>
<b>Total Value of Investments</b>		<b>80,511</b>	<b>84.89</b>
Net Other Assets		14,332	15.11
<b>Total Net Assets</b>		<b>94,843</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31 May 2021.

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

<sup>1</sup> Securities in liquidation/delisted.

<sup>2</sup> 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 DEFENSIVE GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the year ended 31 May 2022

	Notes	31/05/22 £'000	31/05/21 £'000
Income			
Net capital gains	4	5,698	8,170
Revenue	5	1,055	2,638
Expenses	6	(814)	(891)
Interest payable and similar charges		<u>(419)</u>	<u>(448)</u>
Net (expense)/revenue before taxation		(178)	1,299
Taxation	7	<u>—</u>	<u>(2)</u>
Net (expense)/revenue after taxation		<u>(178)</u>	<u>1,297</u>
Total return before distributions		5,520	9,467
Distributions	8	<u>(2)</u>	<u>(1,656)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>5,518</u></b>	<b><u>7,811</u></b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2022

	Note	31/05/22 £'000	31/05/21 £'000
<b>Opening net assets attributable to shareholders</b>		<b>73,580</b>	<b>124,185</b>
Amounts receivable on issue of shares		46,465	13,245
Amounts payable on cancellation of shares		<u>(30,720)</u>	<u>(72,330)</u>
		15,745	(59,085)
Dilution levy		—	14
Change in net assets attributable to shareholders from investment activities		5,518	7,811
Retained distributions on accumulation shares	8	<u>—</u>	<u>655</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>94,843</u></b>	<b><u>73,580</u></b>

## BALANCE SHEET

As at 31 May 2022

	Notes	31/05/22 £'000	31/05/21 £'000
<b>ASSETS</b>			
Fixed assets:			
Investments		<u>81,417</u>	<u>64,922</u>
Current assets:			
Debtors	9	1,296	3,869
Cash and bank balances	10	<u>14,133</u>	<u>11,645</u>
<b>Total assets</b>		<b><u>96,846</u></b>	<b><u>80,436</u></b>
<b>LIABILITIES</b>			
Investment liabilities		(906)	(1,708)
Creditors:			
Bank overdrafts	11	(273)	(3,626)
Other creditors	12	<u>(824)</u>	<u>(1,522)</u>
<b>Total liabilities</b>		<b><u>(2,003)</u></b>	<b><u>(6,856)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>94,843</u></b>	<b><u>73,580</u></b>

The notes on pages 17 to 25 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
28 September 2022

Ian West  
Director (of the ACD)

# PREMIER MITON DEFENSIVE GROWTH FUND

## 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 9.

### 4. NET CAPITAL GAINS

	31/05/22 £'000	31/05/21 £'000
Non-derivative securities	3,910	10,165
Forward currency contracts	(1,811)	2,094
Other currency gains/(losses)	553	(739)
Derivative securities	3,053	(3,340)
Transaction charges	(7)	(10)
<b>Net capital gains</b>	<b>5,698</b>	<b>8,170</b>

### 5. REVENUE

	31/05/22 £'000	31/05/21 £'000
Bank interest	10	1
Franked distributions	–	40
Franked PID revenue	44	34
Franked UK dividends	85	48
Interest on debt securities	503	1,891
Offshore dividend CIS revenue	5	59
Offshore interest CIS revenue	11	–
Overseas dividends	195	257
Unfranked distributions	41	96
Unfranked PID revenue	161	212
	<b>1,055</b>	<b>2,638</b>

### 6. EXPENSES

	31/05/22 £'000	31/05/21 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	629	721
	<b>629</b>	<b>721</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	10	11
Safe custody fees	9	6
	<b>19</b>	<b>17</b>
<b>Other expenses:</b>		
Auditor's remuneration	7	6
Derivative charges	65	53
Electronic messaging fees	22	25
Printing fees	4	5
Registration fees	68	64
	<b>166</b>	<b>153</b>
<b>Total expenses</b>	<b>814</b>	<b>891</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON DEFENSIVE GROWTH FUND

## 7. TAXATION

(a) The tax charge comprises:

	31/05/22 £'000	31/05/21 £'000
<b>Current tax:</b>		
Overseas withholding tax	–	2
<b>Total current tax (note 7 (b))</b>	<b>–</b>	<b>2</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>–</b>	<b>2</b>

(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:

	31/05/22 £'000	31/05/21 £'000
Net (expense)/revenue before taxation	(178)	1,299
	<b>(178)</b>	<b>1,299</b>

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2021: 20%)

(36) 260

**Effects of:**

Expenses not utilised in the year	98	(186)
Franked UK dividends and distributions not subject to taxation	(27)	(36)
Non-taxable overseas dividends	(35)	(39)
Overseas withholding tax	–	2
Taxation due to timing differences	–	1
<b>Total tax charge (note 7 (a))</b>	<b>–</b>	<b>2</b>

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

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 £1,450,700 (2021: £1,353,235) 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:

	31/05/22 £'000	31/05/21 £'000
Interim distribution	–	636
Interim accumulation	–	655
Final distribution	–	–
Final accumulation	–	–
	<b>–</b>	<b>1,291</b>
Add: Revenue deducted on cancellation of shares	36	452
Deduct: Revenue received on issue of shares	(34)	(87)
<b>Net distributions for the year</b>	<b>2</b>	<b>1,656</b>
Interest payable and similar charges	9	20
Credit default swap expensed	410	428
	<b>421</b>	<b>2,104</b>

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

Net (expense)/revenue after taxation	(178)	1,297
Deficit transferred to capital	180	359
<b>Distributions</b>	<b>2</b>	<b>1,656</b>

During the prior period, it was identified that the investment return for structured products held by the Premier Miton Defensive Growth Fund was incorrectly apportioned between revenue and capital (unrealised gains). The accounting has been corrected in the prior period and adjusting entries booked.

## 9. DEBTORS

	31/05/22 £'000	31/05/21 £'000
Accrued revenue	167	275
Amounts receivable for issue of shares	1,121	292
Overseas tax recoverable	1	17
PID income tax recoverable	7	–
Sales awaiting settlement	–	3,285
	<b>1,296</b>	<b>3,869</b>

## 10. CASH AND BANK BALANCES

	31/05/22 £'000	31/05/21 £'000
Cash held at clearing house	152	753
Sterling	11,405	5,835
Overseas balances	2,576	5,057
	<b>14,133</b>	<b>11,645</b>

# PREMIER MITON DEFENSIVE GROWTH FUND

## 11. BANK OVERDRAFTS

	31/05/22	31/05/21
	£'000	£'000
Euro	108	–
Sterling	–	3,362
US dollar	160	264
Cash held at clearing house	5	–
	<b>273</b>	<b>3,626</b>

## 12. OTHER CREDITORS

	31/05/22	31/05/21
	£'000	£'000
Accrued expenses	262	259
Amounts payable for cancellation of shares	502	533
Purchases awaiting settlement	48	639
Swaps revenue payable	12	91
	<b>824</b>	<b>1,522</b>

## 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 16. Fees received by the Manager from the sub-fund including any rebates paid by the Manager 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. 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, related parties held 7.97% (2021: 12.40%) 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 (2021: £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 9.

At 31 May 2022, 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 £4,025,534 (2021: £3,160,707).

### 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 2022

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	3,846	–	44	3,890	4.10
US dollar	25,334	–	2,417	27,751	29.26
	<b>29,180</b>	<b>–</b>	<b>2,461</b>	<b>31,641</b>	<b>33.36</b>
Sterling	51,625	(294)	11,871	63,202	66.64
<b>Total</b>	<b>80,805</b>	<b>(294)</b>	<b>14,332</b>	<b>94,843</b>	<b>100.00</b>

### Currency exposure as at 31 May 2021

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	2,424	(4,615)	2,399	208	0.28
Swiss franc	–	–	7	7	0.01
US dollar	2,581	(5,814)	2,700	(533)	(0.72)
	<b>5,005</b>	<b>(10,429)</b>	<b>5,106</b>	<b>(318)</b>	<b>(0.43)</b>
Sterling	58,108	10,530	5,260	73,898	100.43
<b>Total</b>	<b>63,113</b>	<b>101</b>	<b>10,366</b>	<b>73,580</b>	<b>100.00</b>

At 31 May 2022, 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 £316,419 (2021: £3,187).



# PREMIER MITON DEFENSIVE GROWTH FUND

## 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 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Euro	–	43	3,847	3,890	–	–
US dollar	22,960	2,417	2,374	27,751	2.43	1.84
	<b>22,960</b>	<b>2,460</b>	<b>6,221</b>	<b>31,641</b>	<b>2.43</b>	<b>1.84</b>
Sterling	21,661	11,400	30,141	63,202	(3.01)	1.77
<b>Total</b>	<b>44,621</b>	<b>13,860</b>	<b>36,362</b>	<b>94,843</b>	<b>(0.58)</b>	<b>3.61</b>

#### Interest rate exposure as at 31 May 2021

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Euro	–	2,389	(2,181)	208	–	–
Swiss franc	–	7	–	7	–	–
US dollar	–	2,700	(3,233)	(533)	–	–
	<b>–</b>	<b>5,096</b>	<b>(5,414)</b>	<b>(318)</b>	<b>–</b>	<b>–</b>
Sterling	30,264	2,922	40,712	73,898	43.98	4.41
<b>Total</b>	<b>30,264</b>	<b>8,018</b>	<b>35,298</b>	<b>73,580</b>	<b>43.98</b>	<b>4.41</b>

<sup>1</sup> 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 (2021: same).

<sup>2</sup> 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 2022, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £9,318 (2021: £1,330,962).

### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

### Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

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

	31/05/22 £'000	31/05/21 £'000
<b>Credit Risk</b>		
Below investment grade securities	–	2,216
Investment grade securities	36,829	11,442
Other investments	35,891	32,949
Unrated securities	7,791	16,607
	<b>80,511</b>	<b>63,214</b>

# PREMIER MITON DEFENSIVE GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

The types of derivatives held at the balance sheet date were forward foreign exchange contracts, futures contracts, credit default swaps, total return swaps, structured plans embedding derivatives and option 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	31/05/22 £'000	31/05/21 £'000
<b>Warrants</b>		
BNP Paribas	209	19
Citigroup	346	964
Goldman Sachs International	–	33
Merrill Lynch International	99	1
<b>Structured Plans</b>		
HSBC	1,964	7,174
<b>Options</b>		
Chicago Board Options Exchange	–	2
Eurex Exchange	9	–
<b>Futures Contracts</b>		
CBOE Futures Exchange	(25)	(29)
Eurex Exchange	8	(100)
ICE Futures Exchange	–	(8)
<b>Swaps</b>		
Citigroup	58	(17)
Goldman Sachs	265	(405)
JPMorgan	(270)	(612)
Natixis	–	(63)
NatWest	(32)	–
Societe Generale	(10)	(294)
<b>Forward Currency Contracts</b>		
JPMorgan	6	–
Northern Trust	(300)	101
<b>Total<sup>1</sup></b>	<b>2,327</b>	<b>6,766</b>

<sup>1</sup> 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 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	2,398	2,607	–	5,005
Debt Securities	36,830	5,382	2,409	44,621
Equities	24,325	6,195	1	30,521
Forward Currency Contracts	–	6	–	6
Futures Contracts	–	8	–	8
Options	11	–	–	11
Swaps	–	590	–	590
Warrants	–	–	655	655
	<b>63,564</b>	<b>14,788</b>	<b>3,065</b>	<b>81,417</b>

<b>Liabilities</b>				
Forward Currency Contracts	–	(300)	–	(300)
Futures Contracts	–	(25)	–	(25)
Options	(2)	–	–	(2)
Swaps	–	(579)	–	(579)
	<b>(2)</b>	<b>(904)</b>	<b>–</b>	<b>(906)</b>

Valuation technique as at 31 May 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	6,026	1,228	–	7,254
Debt Securities	11,442	16,414	2,409	30,265
Equities	17,064	7,275	1,765	26,104
Forward Currency Contracts	–	101	–	101
Options	2	–	–	2
Swaps	–	179	–	179
Warrants	–	1,017	–	1,017
	<b>34,534</b>	<b>26,214</b>	<b>4,174</b>	<b>64,922</b>

<b>Liabilities</b>				
Futures Contracts	–	(137)	–	(137)
Swaps	–	(1,571)	–	(1,571)
	<b>–</b>	<b>(1,708)</b>	<b>–</b>	<b>(1,708)</b>

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).

# PREMIER MITON DEFENSIVE GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### 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.

### Securities Financing Transaction and Reuse (SFTR)

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

	31/05/22 £'000	31/05/21 £'000
<b>Assets</b>		
Total Return Swaps	590	179
	<b>590</b>	<b>179</b>
<b>Liabilities</b>		
Total Return Swaps	(558)	(583)
	<b>(558)</b>	<b>(583)</b>

### Concentration Data

Collateral issuers for TRS counterparties as at 31 May 2022:

Collateral issuer	31/05/22 £'000	31/05/21 £'000
JPMorgan	—	(650)
Societe Generale	—	(180)
	<b>—</b>	<b>(830)</b>

### TRS Counterparties

	31/05/22 £'000	31/05/21 £'000
<b>Assets</b>		
Citigroup	86	10
Goldman Sachs International	288	73
JPMorgan	36	17
Natixis	144	48
Societe Generale	36	31
	<b>590</b>	<b>179</b>
<b>Liabilities</b>		
Citigroup	(28)	(27)
JPMorgan	(308)	(111)
Natixis	(176)	(120)
Societe Generale	(46)	(325)
	<b>(558)</b>	<b>(583)</b>

### Aggregate Data

By Type of Collateral	31/05/22 £'000	31/05/21 £'000
Cash	—	(830)
	<b>—</b>	<b>(830)</b>

By Maturity	31/05/22 £'000	31/05/21 £'000
<b>Assets</b>		
1 day	—	—
2 days to 7 days	—	—
8 days to 30 days	—	—
31 days to 90 days	—	—
91 days to 365 days	590	96
More than 365 days	—	83
	<b>590</b>	<b>179</b>

<b>Liabilities</b>		
1 day	—	—
2 days to 7 days	—	—
8 days to 30 days	—	—
31 days to 90 days	—	(51)
91 days to 365 days	(558)	(329)
More than 365 days	—	(203)
	<b>(558)</b>	<b>(583)</b>

# PREMIER MITON DEFENSIVE GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Aggregate Data continued

By Currency	31/05/22 £'000	31/05/21 £'000
<b>Assets</b>		
Sterling	25	16
US dollar	565	163
	<b>590</b>	<b>179</b>

### Liabilities

Euro	(196)	(49)
Sterling	(24)	(36)
US dollar	(338)	(498)
	<b>(558)</b>	<b>(583)</b>

### By Country of Counterparty

	31/05/22 £'000	31/05/21 £'000
<b>Assets</b>		
Europe	–	–
United Kingdom	25	16
USA	565	163
	<b>590</b>	<b>179</b>

### Liabilities

Europe	(196)	(49)
United Kingdom	(24)	(36)
USA	(338)	(498)
	<b>(558)</b>	<b>(583)</b>

### 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 2022:

Custodian	31/05/22 £'000	31/05/21 £'000
Northern Trust	–	–
	<b>–</b>	<b>–</b>

### Return and Cost Analysis

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

## 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	6,218,534	
Shares Created	421,909	
Shares Liquidated	(2,372,541)	
Shares Converted	(108,296)	
<b>Closing Shares</b>	<b>4,159,606</b>	
Class C Shares	Income	Accumulation
Opening Shares	22,679,170	31,594,811
Shares Created	8,953,428	26,844,158
Shares Liquidated	(8,314,134)	(13,626,862)
Shares Converted	106,744	–
<b>Closing Shares</b>	<b>23,425,208</b>	<b>44,812,107</b>

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 10 to 11. 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 26.

# PREMIER MITON DEFENSIVE GROWTH FUND

## 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 10.

	31/05/22 £'000	31/05/21 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	82,538	21,835
Commissions:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	3	1
Taxes:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	11	5
<b>Total purchase costs</b>	<b>14</b>	<b>6</b>
<b>Gross purchases total</b>	<b>82,552</b>	<b>21,841</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	65,728	72,041
Commissions:		
Bonds total value paid	—	(1)
CIS total value paid	—	(136)
Derivatives total value paid	—	—
Equities total value paid	(4)	(12)
Taxes:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	—	(2)
<b>Total sales costs</b>	<b>(4)</b>	<b>(151)</b>
<b>Total sales net of transaction costs</b>	<b>65,724</b>	<b>71,890</b>

<sup>1</sup> Excluding corporate actions

	31/05/22 %	31/05/21 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	0.15
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	—	—
Equities percentage of purchases	0.02	0.01
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.02	0.01
Equities percentage of purchases	0.07	0.05
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	0.01
CIS percentage of average NAV	—	0.15
CIS percentage of sales	—	0.66
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	—	0.01
Equities percentage of sales	0.03	0.03
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	—	0.01
Analysis of total costs percentage of average NAV:		
Commissions	—	0.16
Taxes	0.02	0.01

As at the balance sheet date, the average portfolio dealing spread was 2.11% (2021: 3.19%) based on their value at noon on 31 May 2022. 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.

## PREMIER MITON DEFENSIVE GROWTH FUND

### 18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 20 September 2022, the net asset value of the sub-fund has increased by 33.93% compared to that at 31 May 2022. This is due to a net inflow from the sub-fund of 34.91% and a net decrease of 0.98% due to unfavourable market conditions. These accounts were approved on 28 September 2022.

Class Name	NAV per share	NAV per share	Movement
	31/05/2022	20/09/2022	
Class B Income Shares	127.33	125.79	(1.21)%
Class C Income Shares	129.54	128.11	(1.10)%
Class C Accumulation Shares	134.25	132.79	(1.09)%



# PREMIER MITON DEFENSIVE GROWTH FUND

## DISTRIBUTION TABLES

For the period from 1 June 2021 to 30 November 2021

**Interim dividend distribution in pence per share**

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/22*	28/01/21
Group 1	–	–	–	1.5313
Group 2	–	–	–	1.5313

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/22*	28/01/21
Group 1	–	–	–	1.6936
Group 2	–	–	–	1.6936

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/22*	28/01/21
Group 1	–	–	–	1.7298
Group 2	–	–	–	1.7298

For the period from 1 December 2021 to 31 May 2022

**Final dividend distribution in pence per share**

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22*	27/08/21*
Group 1	–	–	–	–
Group 2	–	–	–	–

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22*	27/08/21*
Group 1	–	–	–	–
Group 2	–	–	–	–

### Class C Accumulation Shares

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

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

# PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

## FUND INFORMATION

The Comparative Tables on pages 27 to 30 give the performance of each active share class in the sub-fund.

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

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

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

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

## COMPARATIVE TABLES

For the financial year ended 31 May 2022

Class A Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	271.39	209.81	195.77
Return before operating charges*	3.70	65.89	17.98
Operating charges	(5.01)	(4.31)	(3.70)
Return after operating charges*	(1.31)	61.58	14.28
Distributions on income shares	–	–	(0.24)
Closing net asset value per share	270.08	271.39	209.81
* after direct transaction costs of**:	0.33	0.21	0.29
<b>Performance</b>			
Return after charges	(0.48)%	29.35%	7.29%
<b>Other Information</b>			
Closing net asset value (£'000)	9,499	62,019	53,175
Closing number of shares	3,516,982	22,852,044	25,344,894
Operating charges†	1.74%	1.74%	1.81%
Direct transaction costs	0.12%	0.08%	0.14%
<b>Prices</b>			
Highest share price	312.70	277.88	222.26
Lowest share price	259.50	204.88	170.62

\*\* 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

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 31 May 2022

Class A Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	281.20	217.31	202.53
Return before operating charges*	3.95	68.38	18.60
Operating charges	(5.18)	(4.49)	(3.82)
Return after operating charges*	(1.23)	63.89	14.78
Distributions	–	–	(0.23)
Distributions on accumulation shares	–	–	0.23
Closing net asset value per share	279.97	281.20	217.31
* after direct transaction costs of**:	0.35	0.21	0.30
<b>Performance</b>			
Return after charges	(0.44)%	29.40%	7.30%
<b>Other Information</b>			
Closing net asset value (£'000)	1,736	3,899	2,462
Closing number of shares	619,937	1,386,675	1,132,893
Operating charges†	1.74%	1.74%	1.81%
Direct transaction costs	0.12%	0.08%	0.14%
<b>Prices</b>			
Highest share price	324.20	287.86	230.04
Lowest share price	269.00	212.21	176.59

\*\* 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

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	272.55	209.94	195.88
Return before operating charges*	3.61	66.06	18.01
Operating charges	(3.54)	(3.08)	(2.67)
Return after operating charges*	0.07	62.98	15.34
Distributions on income shares	(0.33)	(0.37)	(1.28)
Closing net asset value per share	272.29	272.55	209.94
* after direct transaction costs of**:	0.33	0.21	0.29
<b>Performance</b>			
Return after charges	0.03%	30.00%	7.83%
<b>Other Information</b>			
Closing net asset value (£'000)	62,787	16,592	13,659
Closing number of shares	23,058,691	6,087,718	6,506,122
Operating charges†	1.24%	1.24%	1.31%
Direct transaction costs	0.12%	0.08%	0.14%
<b>Prices</b>			
Highest share price	314.90	279.28	222.63
Lowest share price	261.60	205.06	170.96

\*\* 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

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 31 May 2022

Class B Accumulation Shares

	2022 <sup>^</sup> (pence per share)
<b>Change in Net Asset Value Per Share</b>	
Opening net asset value per share	278.10
Return before operating charges*	(5.19)
Operating charges	(1.01)
Return after operating charges*	(6.20)
Distributions	(0.70)
Distributions on accumulation shares	0.70
Closing net asset value per shares	271.90
* after direct transaction costs of**:	0.32
<b>Performance</b>	
Return after charges	(2.23)%
<b>Other Information</b>	
Closing net asset value (£'000)	1,744
Closing number of shares	641,536
Operating charges <sup>†</sup>	1.24%
Direct transaction costs	0.12%
<b>Prices</b>	
Highest unit price	296.90
Lowest unit price	260.90

<sup>^</sup> From 11 February 2022 to 31 May 2022 as the share class was launched on 11 February 2022.

<sup>\*\*</sup> 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.

<sup>†</sup> 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

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	273.48	210.62	196.50
Return before operating charges*	3.62	66.36	18.09
Operating charges	(2.87)	(2.47)	(2.18)
Return after operating charges*	0.75	63.89	15.91
Distributions on income shares	(0.60)	(1.03)	(1.79)
Closing net asset value per share	273.63	273.48	210.62
* after direct transaction costs of**:	0.34	0.21	0.29
<b>Performance</b>			
Return after charges	0.27%	30.33%	8.10%
<b>Other Information</b>			
Closing net asset value (£'000)	15,855	16,022	13,857
Closing number of shares	5,794,346	5,858,681	6,579,209
Operating charges <sup>†</sup>	0.99%	0.99%	1.06%
Direct transaction costs	0.12%	0.08%	0.14%
<b>Prices</b>			
Highest share price	316.40	280.72	223.45
Lowest share price	262.90	205.74	171.62

<sup>\*\*</sup> 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.

<sup>†</sup> 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

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 31 May 2022

Class C Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	300.61	230.65	213.30
Return before operating charges*	4.06	72.67	19.72
Operating charges	(3.15)	(2.71)	(2.37)
Return after operating charges*	0.91	69.96	17.35
Distributions	(0.67)	(1.14)	(1.94)
Distributions on accumulation shares	0.67	1.14	1.94
Closing net asset value per share	301.52	300.61	230.65
* after direct transaction costs of**:	0.37	0.23	0.32
<b>Performance</b>			
Return after charges	0.30%	30.33%	8.13%
<b>Other Information</b>			
Closing net asset value (£'000)	13,964	12,691	9,914
Closing number of shares	4,631,197	4,221,606	4,298,190
Operating charges†	0.99%	0.99%	1.06%
Direct transaction costs	0.12%	0.08%	0.14%
<b>Prices</b>			
Highest share price	347.80	307.52	243.63
Lowest share price	289.10	225.31	187.12

\*\* 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  
Lower risk ←————→ Typically higher rewards  
Higher risk

1 2 3 4 **5** 6 7

The sub-fund is ranked as 5 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.

## 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 2022 (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. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management.

## INVESTMENT OBJECTIVE AND POLICY

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

The sub-fund aims to achieve its objective by investing 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 less developed 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.

The sub-fund believes that to deliver capital growth companies should have a strong Environmental, Social and Governance (ESG) profile and be focussed on what it believes to be longer term sustainable growth themes, which could include; health and well-being, affordable and clean energy, and waste management amongst others. Companies across a wide range of industrial sectors can have businesses that drive or benefit from sustainable growth themes. The sub-fund will concentrate on investing in such companies in order to construct the sub-fund's investment portfolio.

The sub-fund analyses a company on a wide range of criteria including specific ESG and sustainability factors. A company is then scored on each of these factors to produce an overall score to ensure it meets the required standards. This also allows for comparison with other companies.

These ESG and sustainability factors may evolve over time. The factors and the specific measures include; corporate governance (including; female representation on boards, remuneration structure, efficacy of auditors, disclosures), management (including; tenure, capability, clarity of strategy and policies), sustainability of business (including; barriers to entry, risks to assets, regulatory risk, innovation), contribution to United Nations Sustainable Development Goals (including; revenues aligned to the goals, negative impacts), environmental and social impact of business (including; carbon emissions, resource usage and intensity, supply chain management, business ethics). A number of sources of information are employed in assessing and scoring these factors. These include; meetings with company management, proprietary analysis (including company report and accounts and other reports and disclosures), third party analysis (including Ethical Screening Ltd, Institutional Shareholder Services Ltd and other specialist research providers). Using that information the sub-fund continuously monitors the financial position of each company and updates the ESG and sustainability factors.

The sub-fund will use the United Nations Global Sustainable Development Goals as a recognised set of global standards to reference and will seek to align the investments in the sub-fund with those standards.

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 in collective investment schemes, including those managed by the ACD and its affiliates.

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Global Sustainable Growth Fund (Class C Accumulation shares) rose 1.37% over the period, which was ahead of the IA Global sector, which declined by 0.04%. The sub-fund's principled zero weighting to the energy sector acted as a significant headwind to relative performance, as high energy prices helped the share prices of traditional energy companies.

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.



# PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

## MARKET REVIEW

Over the period, much of the developed world emerged from coronavirus lockdowns, which had an obvious positive impact on global demand. However, the labour market, and global supply chains, have been much slower to return to normal. This imbalance has led to a sharp rise in inflation, which was compounded when Russia invaded Ukraine and commodity prices spiked. Central bankers had initially claimed that inflation would be transitory and were reluctant to raise interest rates, but would later be forced to admit their error. In order to dampen inflation, they then began to tighten monetary policy aggressively and the financial markets then began to fear the impact this would have on economic growth.

## PORTFOLIO ACTIVITY

During the second half of 2021, we began the process of reducing our weighting to the technology sector, particularly in the US. Valuations were high within the sector, both relative to history and the wider market, and with the prospect of monetary tightening, we believed that those valuations were increasingly likely to come under pressure. One example was our sale of Adobe. We ended the period materially underweight relative to the FTSE All World Index, in US technology.

As we entered into 2022, it became clearer that inflation was likely to be more persistent than many commentators had expected and that a more severe monetary tightening cycle may be necessary. We therefore renewed our focus on our portfolio companies earnings potential and share price valuations. Where we thought that persistent inflation created a vulnerability to earnings and/or that a company traded at an elevated valuation, we took action, either reducing the position or selling entirely. DSM, the Dutch life sciences company, was one such sale.

Where we have added companies to the portfolio, we have focussed on those on unjustifiably low valuations and tried to identify stock specific growth drivers and the ability to maintain, or improve, margins during a period of high inflation. One such company, we believe, is Graphic Packaging, a US listed global manufacturer of paper packaging. The company is benefitting from the move away from plastics, to more environmentally friendly paper and following a period of consolidation in the industry, the company may be able to raise prices to compensate for rising costs.

## OUTLOOK

Looking ahead, heightened geopolitical risks, rising inflation, high commodity prices and monetary tightening could be problematic, especially in the short term; markets may well remain volatile for some time.

However, over the long term we remain confident that the strategy of investing globally, with a sustainable focus, is the correct approach. From the acceleration in the adoption of alternative energy, the reshoring of supply chains or the need for improved business efficiency, the long-term trends on which the portfolio is based are aligned with the needs of governments, businesses, people and the planet.

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

	Costs		Proceeds
Purchases	£'000	Sales	£'000
Vestas Wind Systems	4,624	Toyota Motor	3,652
Deere	4,084	NVIDIA	3,095
SolarEdge Technologies	3,947	Taiwan Semiconductor	2,831
Graphic Packaging	3,432	SolarEdge Technologies	2,753
Daikin Industries	3,223	Ingredion	2,636
London Stock Exchange	3,199	Allianz	2,624
KION	2,902	CSL	2,574
Pearson	2,892	Visa 'A'	2,526
Cigna	2,629	Colgate-Palmolive	2,444
Donnelley Financial Solutions	2,526	Target	2,435
<b>Total purchases during the year were</b>	<b>82,434</b>	<b>Total sales during the year were</b>	<b>90,583</b>

# PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 May 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Australia 0.00% (2.16%)</b>		
	<b>Austria 0.00% (1.00%)</b>		
	<b>Cayman Islands 0.00% (1.80%)</b>		
	<b>China 0.00% (1.61%)</b>		
	<b>Denmark 2.28% (0.66%)</b>		
118,781	Vestas Wind Systems	2,403	2.28
		<b>2,403</b>	<b>2.28</b>
	<b>Finland 0.00% (0.52%)</b>		
	<b>France 2.99% (3.28%)</b>		
7,185	Soitec	1,042	0.99
8,068	Teleperformance	2,115	2.00
		<b>3,157</b>	<b>2.99</b>
	<b>Germany 1.52% (5.10%)</b>		
41,316	KION	1,603	1.52
		<b>1,603</b>	<b>1.52</b>
	<b>India 3.79% (3.63%)</b>		
282,333	HDFC Bank	3,998	3.79
		<b>3,998</b>	<b>3.79</b>
	<b>Indonesia 2.89% (1.03%)</b>		
12,116,796	Bank Rakyat Indonesia Persero	3,050	2.89
		<b>3,050</b>	<b>2.89</b>
	<b>Ireland 6.22% (5.46%)</b>		
10,903	Aon	2,391	2.26
11,360	ICON	2,016	1.91
49,986	Johnson Controls International	2,164	2.05
		<b>6,571</b>	<b>6.22</b>
	<b>Japan 4.20% (6.98%)</b>		
78,900	Daiichi Sankyo	1,673	1.58
8,600	Daikin Industries	1,104	1.05
50,500	Taiyo Yuden	1,661	1.57
		<b>4,438</b>	<b>4.20</b>
	<b>Netherlands 5.01% (8.64%)</b>		
5,298	ASML	2,412	2.28
49,948	Qiagen	1,824	1.73
33,448	Signify	1,057	1.00
		<b>5,293</b>	<b>5.01</b>
	<b>Norway 0.62% (0.88%)</b>		
363,241	Aker Carbon Capture	654	0.62
		<b>654</b>	<b>0.62</b>
	<b>Singapore 0.00% (0.00%)</b>		
2,000,000	Sound Global <sup>1</sup>	—	—
		<b>—</b>	<b>—</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>South Korea 0.00% (1.35%)</b>		
	<b>Spain 0.44% (0.99%)</b>		
8,913	Befesa	468	0.44
		<b>468</b>	<b>0.44</b>
	<b>Sweden 1.92% (1.39%)</b>		
207,769	Re:NewCell	2,029	1.92
		<b>2,029</b>	<b>1.92</b>
	<b>Taiwan 0.00% (1.16%)</b>		
	<b>United Kingdom 14.81% (9.33%)</b>		
260,021	Ceres Power	1,741	1.65
88,476	FDM	826	0.78
17,229	Linde	4,446	4.21
42,717	London Stock Exchange	3,162	2.99
3,600,000	Ocean Resources Capital Holdings <sup>1</sup>	—	—
405,341	Pearson	3,058	2.90
62,870	Unilever	2,404	2.28
		<b>15,637</b>	<b>14.81</b>
	<b>United States 49.28% (41.03%)</b>		
23,483	AbbVie	2,749	2.60
15,220	Avery Dennison	2,088	1.98
49,254	Ball	2,775	2.63
39,940	Charles Schwab	2,224	2.11
12,449	Cigna	2,655	2.51
71,629	Darling Ingredients	4,555	4.31
12,164	Deere	3,459	3.28
243,615	Graphic Packaging	4,308	4.08
20,761	Installed Building Products	1,573	1.49
43,488	Intercontinental Exchange	3,537	3.35
7,077	Intuit	2,329	2.21
45,181	IonQ	206	0.19
6,742	KLA	1,952	1.85
5,677	Mastercard	1,614	1.53
7,864	Microsoft	1,698	1.61
5,290	NVIDIA	784	0.74
76,033	QuantumScape	772	0.73
60,234	Service Corp International	3,350	3.17
6,098	SolarEdge Technologies	1,321	1.25
18,759	Stryker	3,494	3.31
3,905	Thermo Fisher Scientific	1,761	1.67
20,814	Zoetis	2,826	2.68
		<b>52,030</b>	<b>49.28</b>
	<b>Total Value of Investments</b>	<b>101,331</b>	<b>95.97</b>
	Net Other Assets	4,254	4.03
	<b>Total Net Assets</b>	<b>105,585</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31 May 2021.

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

<sup>1</sup> Securities in liquidation/delisted.

# PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the year ended 31 May 2022

	Notes	31/05/22 £'000	31/05/21 £'000
Income			
Net capital gains	4	384	26,923
Revenue	5	1,504	1,642
Expenses	6	(1,616)	(1,548)
Interest payable and similar charges		—	—
Net (expense)/revenue before taxation		(112)	94
Taxation	7	(149)	(181)
Net expense after taxation		(261)	(87)
Total return before distributions		123	26,836
Distributions	8	(147)	(133)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(24)</b>	<b>26,703</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2022

	Note	31/05/22 £'000	31/05/21 £'000
<b>Opening net assets attributable to shareholders</b>		<b>111,223</b>	<b>93,067</b>
Amounts receivable on issue of shares		25,555	5,752
Amounts payable on cancellation of shares		(31,198)	(14,350)
		(5,643)	(8,598)
Dilution levy		(8)	—
Change in net assets attributable to shareholders from investment activities		(24)	26,703
Retained distributions on accumulation shares	8	36	48
Unclaimed distributions		1	3
<b>Closing net assets attributable to shareholders</b>		<b>105,585</b>	<b>111,223</b>

## BALANCE SHEET

As at 31 May 2022

	Notes	31/05/22 £'000	31/05/21 £'000
<b>ASSETS</b>			
Fixed assets:			
Investments		101,331	108,993
Current assets:			
Debtors	9	839	434
Cash and bank balances	10	6,763	2,292
<b>Total assets</b>		<b>108,933</b>	<b>111,719</b>
<b>LIABILITIES</b>			
Creditors:			
Bank overdrafts	11	(312)	(157)
Distribution payable on income shares	8	(111)	(79)
Other creditors	12	(2,925)	(260)
<b>Total liabilities</b>		<b>(3,348)</b>	<b>(496)</b>
<b>Net assets attributable to shareholders</b>		<b>105,585</b>	<b>111,223</b>

The notes on pages 35 to 39 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
28 September 2022



Ian West  
Director (of the ACD)

# PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

## 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 9.

### 4. NET CAPITAL GAINS

	31/05/22 £'000	31/05/21 £'000
Non-derivative securities	482	27,007
Forward currency contracts	1	–
Other currency losses	(88)	(80)
Transaction charges	(11)	(4)
<b>Net capital gains</b>	<b>384</b>	<b>26,923</b>

### 5. REVENUE

	31/05/22 £'000	31/05/21 £'000
Bank interest	2	–
Franked UK dividends	199	131
Overseas dividends	1,303	1,511
	<b>1,504</b>	<b>1,642</b>

### 6. EXPENSES

	31/05/22 £'000	31/05/21 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	1,355	1,302
	<b>1,355</b>	<b>1,302</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	14	13
Safe custody fees	3	6
	<b>17</b>	<b>19</b>
<b>Other expenses:</b>		
Auditor's remuneration	5	5
Derivative charges	1	1
Electronic messaging fees	8	7
Legal fees	–	2
Printing fees	40	30
Registration fees	99	104
Research fees	88	78
Taxation fees	3	–
	<b>244</b>	<b>227</b>
<b>Total expenses</b>	<b>1,616</b>	<b>1,548</b>

Irrecoverable VAT is included in the above expenses where relevant.

### 7. TAXATION

(a) The tax charge comprises:

	31/05/22 £'000	31/05/21 £'000
<b>Current tax:</b>		
Overseas withholding tax	149	181
<b>Total current tax (note 7 (b))</b>	<b>149</b>	<b>181</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>149</b>	<b>181</b>

(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:

	31/05/22 £'000	31/05/21 £'000
Net (expense)/revenue before taxation	(112)	94
	<b>(112)</b>	<b>94</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2021: 20%)	(22)	19
<b>Effects of:</b>		
Expenses not utilised in the year	319	309
Franked UK dividends and distributions not subject to taxation	(40)	(27)
Non-taxable overseas dividends	(257)	(301)
Overseas withholding tax	149	181
<b>Total tax charge (note 7 (a))</b>	<b>149</b>	<b>181</b>
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

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 £2,596,931 (2021: £2,277,653) 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.

# PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

## 8. DISTRIBUTIONS

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

	31/05/22 £'000	31/05/21 £'000
Interim distribution	–	5
Interim accumulation	–	3
Final distribution	111	79
Final accumulation	36	45
	<b>147</b>	<b>132</b>
Add: Revenue deducted on cancellation of shares	1	3
Deduct: Revenue received on issue of shares	(1)	(2)
<b>Net distributions for the year</b>	<b>147</b>	<b>133</b>

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

Net expense after taxation	(261)	(87)
Equalisation uplift on share conversions	1	–
Deficit transferred to capital	407	220
<b>Distributions</b>	<b>147</b>	<b>133</b>

## 9. DEBTORS

	31/05/22 £'000	31/05/21 £'000
Accrued revenue	117	165
Amounts receivable for issue of shares	105	159
Currency deals awaiting settlement	10	–
Overseas tax recoverable	108	110
Sales awaiting settlement	499	–
	<b>839</b>	<b>434</b>

## 10. CASH AND BANK BALANCES

	31/05/22 £'000	31/05/21 £'000
Sterling	6,729	2,262
Overseas balances	34	30
	<b>6,763</b>	<b>2,292</b>

## 11. BANK OVERDRAFTS

	31/05/22 £'000	31/05/21 £'000
Sterling	312	157
	<b>312</b>	<b>157</b>

## 12. OTHER CREDITORS

	31/05/22 £'000	31/05/21 £'000
Accrued expenses	176	217
Amounts payable for cancellation of shares	95	43
Purchases awaiting settlement	2,654	–
	<b>2,925</b>	<b>260</b>

## 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 34. Fees received by the Manager from the sub-fund including any rebates paid by the Manager 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. 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, related parties held 6.26% (2021: 6.64%) 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 (2021: £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 9.

At 31 May 2022, 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 £5,066,545 (2021: £5,449,661).

### 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.

# PREMIER MITON GLOBAL SUSTAINABLE GROWTH 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 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	2,403	23	2,426	2.30
Euro	8,697	85	8,782	8.32
Indian Rupee	3,998	–	3,998	3.79
Indonesian rupiah	3,050	–	3,050	2.89
Japanese yen	4,438	–	4,438	4.20
Norwegian krone	654	–	654	0.62
Swedish krone	2,029	–	2,029	1.92
US dollar	64,872	34	64,906	61.47
	<b>90,141</b>	<b>142</b>	<b>90,283</b>	<b>85.51</b>
Sterling	11,190	4,112	15,302	14.49
<b>Total</b>	<b>101,331</b>	<b>4,254</b>	<b>105,585</b>	<b>100.00</b>

#### Currency exposure as at 31 May 2021

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	2,399	–	2,399	2.16
Danish kroner	737	25	762	0.69
Euro	19,963	84	20,047	18.02
Hong Kong dollar	3,794	–	3,794	3.41
Indian Rupee	4,043	–	4,043	3.64
Indonesian rupiah	1,143	–	1,143	1.03
Japanese yen	7,768	–	7,768	6.98
Norwegian krone	984	–	984	0.88
South Korean won	1,500	–	1,500	1.35
Swedish krone	1,545	–	1,545	1.39
Taiwan dollar	1,295	–	1,295	1.16
US dollar	56,354	30	56,384	50.70
	<b>101,525</b>	<b>139</b>	<b>101,664</b>	<b>91.41</b>
Sterling	7,468	2,091	9,559	8.59
<b>Total</b>	<b>108,993</b>	<b>2,230</b>	<b>111,223</b>	<b>100.00</b>

At 31 May 2022, 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 £902,815 (2021: £1,016,633).

### 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 (2021: £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.

### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

### Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

### Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

### 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 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
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#### Assets

Equities	101,331	–	–	101,331
	<b>101,331</b>	<b>–</b>	<b>–</b>	<b>101,331</b>

Valuation technique as at 31 May 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
--	------------------	------------------	------------------	----------------

#### Assets

Equities	108,993	–	–	108,993
	<b>108,993</b>	<b>–</b>	<b>–</b>	<b>108,993</b>

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. The incremental exposure of



# PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Derivatives and Forward Transactions continued

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 six types of shares. The AMC on each share class is as follows:

Class A Income & Accumulation Shares	1.50%
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	22,852,044	1,386,675
Shares Created	62,647	481,391
Shares Liquidated	(8,084,838)	(738,469)
Shares Converted	(11,312,871)	(509,660)
<b>Closing Shares</b>	<b>3,516,982</b>	<b>619,937</b>
Class B Shares	Income	Accumulation
Opening Shares	6,087,718	—
Shares Created	6,672,276	112,887
Shares Liquidated	(584,490)	(1,798)
Shares Converted	10,883,187	530,447
<b>Closing Shares</b>	<b>23,058,691</b>	<b>641,536</b>
Class C Shares	Income	Accumulation
Opening Shares	5,858,681	4,221,606
Shares Created	407,215	1,030,833
Shares Liquidated	(770,507)	(650,424)
Shares Converted	298,957	29,182
<b>Closing Shares</b>	<b>5,794,346</b>	<b>4,631,197</b>

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 27 to 30. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 40.

## 17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 27.

	31/05/22 £'000	31/05/21 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	82,357	58,899
Commissions:		
Equities total value paid	20	18
Taxes:		
Equities total value paid	57	41
<b>Total purchase costs</b>	<b>77</b>	<b>59</b>
<b>Gross purchases total</b>	<b>82,434</b>	<b>58,958</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	90,631	69,852
Commissions:		
Equities total value paid	(27)	(17)
Taxes:		
Equities total value paid	(21)	(12)
<b>Total sales costs</b>	<b>(48)</b>	<b>(29)</b>
<b>Total sales net of transaction costs</b>	<b>90,583</b>	<b>69,823</b>

<sup>1</sup> Excluding corporate actions

## PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

### 17. PORTFOLIO TRANSACTION COSTS continued

	31/05/22 %	31/05/21 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.02
Equities percentage of purchases	0.02	0.03
Taxes:		
Equities percentage of average NAV	0.07	0.04
Equities percentage of purchases	0.07	0.07
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.03	0.01
Equities percentage of sales	0.03	0.02
Taxes:		
Equities percentage of average NAV	0.02	0.01
Equities percentage of sales	0.03	0.02
Analysis of total costs percentage of average NAV:		
Commissions	0.05	0.03
Taxes	0.09	0.05

As at the balance sheet date, the average portfolio dealing spread was 0.08% (2021: 0.07%) based on close of business prices. 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.

# PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

## DISTRIBUTION TABLES

For the period from 1 June 2021 to 30 November 2021

Interim dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/22*	28/01/21*
Group 1	–	–	–	–
Group 2	–	–	–	–

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/22*	28/01/21*
Group 1	–	–	–	–
Group 2	–	–	–	–

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/22*	28/01/21*
Group 1	–	–	–	–
Group 2	–	–	–	–

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/22*	28/01/21
Group 1	–	–	–	0.0718
Group 2	–	–	–	0.0718

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/22*	28/01/21
Group 1	–	–	–	0.0771
Group 2	–	–	–	0.0771

For the period from 1 December 2021 to 31 May 2022

Final dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22*	27/08/21*
Group 1	–	–	–	–
Group 2	–	–	–	–

### Class A Accumulation Shares

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

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.3292	–	0.3292	0.3733
Group 2	0.3186	0.0106	0.3292	0.3733

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21^
Group 1	0.7033	–	0.7033	–
Group 2	0.5584	0.1449	0.7033	–

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.6033	–	0.6033	0.9535
Group 2	0.4651	0.1382	0.6033	0.9535

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.6716	–	0.6716	1.0587
Group 2	0.6158	0.0558	0.6716	1.0587

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

^ There are no comparative figures shown as the share class launched on 11 February 2022.

# PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

## FUND INFORMATION

The Comparative Tables on pages 41 to 43 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 2022

Class A Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	103.90	87.35	89.19
Return before operating charges*	(0.40)	24.47	5.21
Operating charges	(1.75)	(1.65)	(1.47)
Return after operating charges*	(2.15)	22.82	3.74
Distributions on income shares	(6.55)	(6.27)	(5.58)
Closing net asset value per share	95.20	103.90	87.35
* after direct transaction costs of**:	0.15	0.10	0.13
<b>Performance</b>			
Return after charges	(2.07)%	26.12%	4.19%
<b>Other Information</b>			
Closing net asset value (£'000)	142	151	85
Closing number of shares	148,723	144,923	97,362
Operating charges†	1.65%	1.65%	1.65%
Direct transaction costs	0.14%	0.10%	0.15%
<b>Prices</b>			
Highest share price	115.70	109.01	98.25
Lowest share price	93.70	85.44	73.63

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

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

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

# PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 31 May 2022

Class B Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	105.01	87.95	89.45
Return before operating charges*	(0.51)	24.54	5.15
Operating charges	(1.23)	(1.15)	(1.04)
Return after operating charges*	(1.74)	23.39	4.11
Distributions on income shares	(6.64)	(6.33)	(5.61)
Closing net asset value per share	96.63	105.01	87.95
* after direct transaction costs of**:	0.15	0.10	0.13
<b>Performance</b>			
Return after charges	(1.66)%	26.59%	4.59%
<b>Other Information</b>			
Closing net asset value (£'000)	1,105	1,096	1,058
Closing number of shares	1,143,951	1,044,277	1,203,171
Operating charges†	1.15%	1.15%	1.15%
Direct transaction costs	0.14%	0.10%	0.15%
<b>Prices</b>			
Highest share price	117.10	110.01	98.59
Lowest share price	95.09	86.03	74.07

\*\* 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 Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	105.62	88.26	89.58
Return before operating charges*	(0.53)	24.63	5.12
Operating charges	(0.97)	(0.91)	(0.82)
Return after operating charges*	(1.50)	23.72	4.30
Distributions on income shares	(6.68)	(6.36)	(5.62)
Closing net asset value per share	97.44	105.62	88.26
* after direct transaction costs of**:	0.15	0.10	0.13
<b>Performance</b>			
Return after charges	(1.42)%	26.88%	4.80%
<b>Other Information</b>			
Closing net asset value (£'000)	20,190	15,756	11,523
Closing number of shares	20,719,997	14,917,447	13,055,097
Operating charges†	0.90%	0.90%	0.90%
Direct transaction costs	0.14%	0.10%	0.15%
<b>Prices</b>			
Highest share price	117.90	110.56	98.77
Lowest share price	95.88	86.34	74.30

\*\* 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).

# PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 31 May 2022

Class S Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	106.41	88.69	89.76
Return before operating charges*	(0.69)	24.67	5.07
Operating charges	(0.60)	(0.54)	(0.50)
Return after operating charges*	(1.29)	24.13	4.57
Distributions on income shares	(6.74)	(6.41)	(5.64)
Closing net asset value per share	98.38	106.41	88.69
* after direct transaction costs of**:	0.16	0.10	0.13
<b>Performance</b>			
Return after charges	(1.21)%	27.21%	5.09%
<b>Other Information</b>			
Closing net asset value (£'000)	23,197	1,682	5,860
Closing number of shares	23,579,347	1,580,651	6,607,233
Operating charges†	0.55%	0.55%	0.55%
Direct transaction costs	0.14%	0.10%	0.15%
<b>Prices</b>			
Highest share price	119.00	111.27	99.01
Lowest share price	96.80	86.77	74.61

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

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

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



# PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

## SYNTHETIC RISK AND REWARD (SRRI)

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

1 2 3 4 5 6 7

The sub-fund is ranked as 5 because funds 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.

## 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 2022 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	7%	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. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Global Sustainable Optimum Income Fund is to provide a yield of 6% 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 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.

The sub-fund aims to achieve its objective 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 less developed 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.

The Investment Adviser believes that to deliver capital growth companies should have a strong Environmental, Social and Governance (ESG) profile and be focused on what it believes to be longer term sustainable growth themes, which could include; health and well-being, affordable and clean energy, and waste management amongst others. Companies across a wide range of industrial sectors can have businesses that drive or benefit from sustainable growth themes. The Investment Adviser will concentrate on investing in such companies in order to construct the sub-fund's investment portfolio.

The Investment Adviser analyses a company on a wide range of criteria including specific ESG and sustainability factors. A company is then scored on each of these factors to produce an overall score to ensure it meets the required standards. This also allows for comparison with other companies.

These ESG and sustainability factors may evolve over time. The factors and the specific measures include; corporate governance (including; female representation on boards, remuneration structure, efficacy of auditors, disclosures), management (including; tenure, capability, clarity of strategy and policies), sustainability of business (including; barriers to entry, risks to assets, regulatory risk, innovation), contribution to United Nations Sustainable Development Goals (including; revenues aligned to the goals, negative impacts), environmental and social impact of business (including; carbon emissions, resource usage and intensity, supply chain management, business ethics). A number of sources of information are employed in assessing and scoring these factors. These include; meetings with company management, proprietary analysis (including company report and accounts and other reports and disclosures), third party analysis (including Ethical Screening Ltd, Institutional Shareholder Services Ltd and other specialist research providers). Using that information the Investment Adviser continuously monitors the financial position of each company and updates the ESG and sustainability factors.

The Investment Adviser will use the United Nations Global Sustainable Development Goals as a recognised set of global standards to reference and will seek to align the investments in the sub-fund with those standards.

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.

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 significant.

The sub-fund may also invest in collective investment schemes, including those managed by the ACD and its affiliates.

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Global Sustainable Optimum Income Fund (Class C Income shares) fell 0.9% over the year, trailing the IA Global Equity Income sector, which rose 8.2%. The sub-fund's principled zero weighting to the energy sector acted as a significant headwind to relative performance, as high energy prices helped the share prices of traditional energy companies. At the end of May, the sub-fund declared its latest quarterly distribution bringing the total accumulated distribution for the year so far to 3.3%. We remain on track to deliver the target yield of 6% per annum again this year. The sub-fund's target yield is not guaranteed and may change if the assumptions on which the target is calculated change.

## PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

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

### MARKET REVIEW

Over the year, much of the developed world emerged from COVID-19 lockdowns, which had an obvious positive impact on global demand. However, the labour market, and global supply chains, have been much slower to return to normal. This imbalance has led to a sharp rise in inflation, which was compounded when Russia invaded Ukraine and commodity prices spiked. Central bankers had initially claimed that inflation would be transitory and were reluctant to raise interest rates, but would later be forced to admit their error. In order to dampen inflation, they then began to tighten monetary policy aggressively and the financial markets then began to fear the impact this would have on economic growth.

### PORTFOLIO ACTIVITY

During the second half of 2021, we began the process of reducing our weighting to the technology sector, particularly in the US. Valuations were high within the sector, both relative to history and the wider market, and with the prospect of monetary tightening, we believed that those valuations were increasingly likely to come under pressure. One example was our sale of Adobe. We ended the period materially underweight relative to the FTSE All World Index, in US technology.

As we entered into 2022, it became clearer that inflation was likely to be more persistent than many commentators had expected and that a more severe monetary tightening cycle may be necessary. We therefore renewed our focus on our portfolio companies' earnings potential and share price valuations. Where we thought that persistent inflation created a vulnerability to earnings and/or that a company traded at an elevated valuation, we took action, either reducing the position or selling entirely. DSM, the Dutch life sciences company, was one such sale.

Where we have added companies to the portfolio, we have focussed on those on unjustifiably low valuations and tried to identify stock specific growth drivers and the ability to maintain, or improve, margins during a period of high inflation. One such company, we believe, is Graphic Packaging, a US listed global manufacturer of paper packaging. The company is benefitting from the move away from plastics, to more environmentally friendly paper and following a period of consolidation in the industry, the company may be able to raise prices to compensate for rising costs.

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 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 the best stocks in the portfolio on which to sell options with the aim of retaining as much upside potential as possible.

### OUTLOOK

Looking ahead, heightened geopolitical risks, rising inflation, high commodity prices and monetary tightening could be problematic, especially in the short term; markets may well remain volatile for some time.

However, over the long term we remain confident that the strategy of investing globally, with a sustainable focus, is the correct approach. From the acceleration in the adoption of alternative energy, the reshoring of supply chains or the need for improved business efficiency, the long-term trends on which the portfolio is based are aligned with the needs of governments, businesses, people and the planet.

Source: Premier Portfolio Managers Limited, June 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 May 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 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
Vestas Wind Systems	1,850	NVIDIA	1,178
Pearson	1,647	Toyota Motor	1,129
Deere	1,630	Taiwan Semiconductor Manufacturing	1,109
KION	1,599	SolarEdge Technologies	1,069
SolarEdge Technologies	1,575	Ingredion	1,032
Graphic Packaging	1,462	Visa 'A'	1,019
Zoetis	1,403	Colgate Palmolive	946
HDFC Bank	1,329	Donnelley Financial Solutions	893
London Stock Exchange Group	1,315	Target	839
Intuit	1,223	Allianz	795
<b>Total purchases during the year were</b>	<b>57,801</b>	<b>Total sales during the year were</b>	<b>32,547</b>

# PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 May 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>AUSTRALIA 0.00% (2.06%)</b>		
	<b>AUSTRIA 0.00% (0.98%)</b>		
	<b>CAYMAN ISLANDS 0.00% (1.72%)</b>		
	<b>CHINA 0.00% (1.48%)</b>		
49,794	<b>DENMARK 2.26% (0.60%)</b> Vestas Wind Systems	1,007	2.26
		<b>1,007</b>	<b>2.26</b>
	<b>FINLAND 0.00% (0.47%)</b>		
	<b>FRANCE 2.96% (3.18%)</b>		
3,010	Soitec	437	0.98
3,383	Teleperformance	886	1.98
		<b>1,323</b>	<b>2.96</b>
	<b>GERMANY 1.51% (4.84%)</b>		
17,427	KION	676	1.51
		<b>676</b>	<b>1.51</b>
	<b>INDIA 3.76% (3.54%)</b>		
118,426	HDFC Bank	1,677	3.76
		<b>1,677</b>	<b>3.76</b>
	<b>INDONESIA 2.87% (0.96%)</b>		
5,086,870	Bank Rakyat Indonesia Persero	1,280	2.87
		<b>1,280</b>	<b>2.87</b>
	<b>IRELAND 6.18% (5.29%)</b>		
4,573	Aon	1,003	2.25
4,765	ICON	845	1.89
20,982	Johnson Controls International	909	2.04
		<b>2,757</b>	<b>6.18</b>
	<b>JAPAN 4.16% (6.61%)</b>		
33,000	Daiichi Sankyo	700	1.57
3,600	Daikin Industries	462	1.04
21,100	Taiyo Yuden	694	1.55
		<b>1,856</b>	<b>4.16</b>
	<b>NETHERLANDS 4.98% (6.83%)</b>		
2,218	ASML	1,010	2.27
20,940	Qiagen	765	1.71
14,124	Signify	446	1.00
		<b>2,221</b>	<b>4.98</b>
	<b>NORWAY 0.60% (0.83%)</b>		
148,449	Aker Carbon Capture	267	0.60
		<b>267</b>	<b>0.60</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>SOUTH KOREA 0.00% (1.26%)</b>		
	<b>SPAIN 0.42% (0.98%)</b>		
3,543	Befesa	186	0.42
		<b>186</b>	<b>0.42</b>
	<b>SWEDEN 1.92% (1.30%)</b>		
87,561	Re:NewCell	855	1.92
		<b>855</b>	<b>1.92</b>
	<b>TAIWAN 0.00% (1.14%)</b>		
	<b>UNITED STATES 48.99% (41.63%)</b>		
9,829	AbbVie	1,150	2.58
6,383	Avery Dennison	876	1.96
20,625	Ball	1,162	2.60
16,719	Charles Schwab	931	2.09
5,154	Cigna	1,099	2.46
30,139	Darling Ingredients	1,917	4.30
5,365	Deere	1,526	3.42
102,986	Graphic Packaging	1,820	4.07
8,672	Installed Building Products	657	1.47
18,206	Intercontinental Exchange	1,481	3.31
2,917	Intuit	959	2.15
17,715	IonQ	81	0.18
2,832	KLA	820	1.84
2,384	Mastercard	678	1.52
3,291	Microsoft	711	1.59
2,238	NVIDIA	332	0.74
30,726	QuantumScape	312	0.70
25,208	Service Corp International	1,402	3.14
2,548	SolarEdge Technologies	552	1.24
7,920	Stryker	1,476	3.31
1,633	Thermo Fisher Scientific	736	1.65
8,776	Zoetis	1,192	2.67
		<b>21,870</b>	<b>48.99</b>
	<b>UNITED KINGDOM 14.66% (8.99%)</b>		
	<b>BASIC MATERIALS 4.17% (2.54%)</b>		
	<b>Chemicals 4.17% (2.54%)</b>		
7,216	Linde	1,862	4.17
		<b>1,862</b>	<b>4.17</b>
	<b>CONSUMER SERVICES 5.13% (1.88%)</b>		
	<b>General Retailers 2.25% (0.00%)</b>		
26,305	Unilever	1,006	2.25
		<b>1,006</b>	<b>2.25</b>
	<b>Media 2.88% (1.88%)</b>		
170,200	Pearson	1,285	2.88
		<b>1,285</b>	<b>2.88</b>

# PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 May 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>FINANCIALS 2.97% (2.09%)</b>		
	<b>Finance and Credit Services 2.97% (0.00%)</b>		
17,912	London Stock Exchange Group	1,326	2.97
		<b>1,326</b>	<b>2.97</b>
	<b>Life Insurance/Assurance 0.00% (2.09%)</b>		
	<b>HEALTH CARE 0.00% (1.03%)</b>		
	<b>Pharmaceuticals &amp; Biotechnology 0.00% (1.03%)</b>		
	<b>INDUSTRIALS 0.00% (1.05%)</b>		
	<b>Support Services 0.00% (1.05%)</b>		
	<b>OIL &amp; GAS 1.63% (0.40%)</b>		
	<b>Alternative Energy 1.63% (0.40%)</b>		
108,783	Ceres Power	728	1.63
		<b>728</b>	<b>1.63</b>
	<b>TECHNOLOGY 0.76% (0.00%)</b>		
	<b>Software &amp; Computer Services 0.76% (0.00%)</b>		
36,445	FDM	340	0.76
		<b>340</b>	<b>0.76</b>
	<b>OPTIONS -0.51% (-0.61%)</b>		
(4,500)	Option AbbVie Call 160.47 08/06/2022	—	—
(4,600)	Option AbbVie Call 156.56 27/06/2022	(5)	(0.01)
(1,500)	Option Aon Call 294.05 08/06/2022	(1)	—
(2,100)	Option Aon Call 293.71 27/06/2022	(5)	(0.01)
(2,900)	Option Avery Dennison Call 185.98 08/06/2022	—	—
(3,000)	Option Avery Dennison Call 181.25 27/06/2022	(6)	(0.01)
(2,400)	Option Cigna Call 284.25 27/06/2022	(6)	(0.01)
(2,300)	Option Deere Call 393.5 08/06/2022	—	—
(2,500)	Option Deere Call 379.27 27/06/2022	(10)	(0.02)
(46,400)	Option Graphic Packaging Call 21.52 08/06/2022	(39)	(0.08)
(48,900)	Option Graphic Packaging Call 23.46 27/06/2022	(12)	(0.03)
(2,100)	Option ICON Call 230.41 08/06/2022	(7)	(0.02)
(2,200)	Option ICON Call 240.87 27/06/2022	(7)	(0.02)
(3,000)	Option Linde Call 323.11 08/06/2022	(21)	(0.04)
(3,400)	Option Linde Call 344.6 27/06/2022	(8)	(0.02)
(8,261)	Option London Stock Exchange Call 76.13 08/06/2022	(7)	(0.02)
(8,508)	Option London Stock Exchange Call 78.09 27/06/2022	(8)	(0.02)
(1,100)	Option Mastercard Call 352.8 08/06/2022	(8)	(0.02)
(1,100)	Option Mastercard Call 374.92 27/06/2022	(4)	(0.01)
(1,400)	Option Microsoft Call 275.64 08/06/2022	(4)	(0.01)

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>OPTIONS continued</b>		
(1,500)	Option Microsoft Call 285.15 27/06/2022	(4)	(0.01)
(9,600)	Option Qiagen Call 49.99 08/06/2022	(3)	(0.01)
(9,900)	Option Qiagen Call 52.11 27/06/2022	(5)	(0.01)
(11,400)	Option Service Corp International Call 71.03 08/06/2022	(5)	(0.01)
(11,900)	Option Service Corp International Call 72.4 27/06/2022	(7)	(0.02)
(9,169)	Option Signify Call 37.49 08/06/2022	(9)	(0.02)
(3,500)	Option Stryker Call 245.53 08/06/2022	(3)	(0.01)
(3,700)	Option Stryker Call 247.26 27/06/2022	(9)	(0.02)
(1,496)	Option Teleperformance Call 331.38 08/06/2022	(1)	—
(1,606)	Option Teleperformance Call 321.28 27/06/2022	(10)	(0.02)
(700)	Option Thermo Fisher Scientific Call 572.55 08/06/2022	(6)	(0.01)
(700)	Option Thermo Fisher Scientific Call 596.62 27/06/2022	(4)	(0.01)
(12,494)	Option Unilever Call 36.1 27/06/2022	(5)	(0.01)
		<b>(229)</b>	<b>(0.51)</b>
	<b>Total Value of Investments</b>	<b>42,293</b>	<b>94.76</b>
	Net Other Assets	2,340	5.24
	<b>Total Net Assets</b>	<b>44,633</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31 May 2021.

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

# PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

## STATEMENT OF TOTAL RETURN

For the year ended 31 May 2022

	Notes	31/05/22 £'000	31/05/21 £'000
Income			
Net capital (losses)/gains	4	(3,863)	2,988
Revenue	5	3,233	1,263
Expenses	6	(315)	(195)
Interest payable and similar charges		(1)	(3)
Net revenue before taxation		2,917	1,065
Taxation	7	(534)	(234)
Net revenue after taxation		2,383	831
Total (loss)/return before distributions		(1,480)	3,819
Distributions	8	(2,635)	(1,029)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4,115)</b>	<b>2,790</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2022

	Note	31/05/22 £'000	31/05/21 £'000
<b>Opening net assets attributable to shareholders</b>		<b>18,685</b>	<b>18,526</b>
Amounts receivable on issue of shares	34,509		6,874
Amounts payable on cancellation of shares	(4,446)		(9,505)
		30,063	(2,631)
Change in net assets attributable to shareholders from investment activities		(4,115)	2,790
<b>Closing net assets attributable to shareholders</b>		<b>44,633</b>	<b>18,685</b>

## BALANCE SHEET

As at 31 May 2022

	Notes	31/05/22 £'000	31/05/21 £'000
<b>ASSETS</b>			
Fixed assets:			
Investments		42,522	17,692
Current assets:			
Debtors	9	626	609
Cash and bank balances	10	4,072	1,211
<b>Total assets</b>		<b>47,220</b>	<b>19,512</b>
<b>LIABILITIES</b>			
Investment liabilities		(229)	(114)
Creditors:			
Distribution payable on income shares	8	(841)	(341)
Other creditors	11	(1,517)	(372)
<b>Total liabilities</b>		<b>(2,587)</b>	<b>(827)</b>
<b>Net assets attributable to shareholders</b>		<b>44,633</b>	<b>18,685</b>

The notes on pages 49 to 54 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
28 September 2022

Ian West  
Director (of the ACD)

# PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

## 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 9.

### 4. NET CAPITAL (LOSSES)/GAINS

	31/05/22	31/05/21
	£'000	£'000
Non-derivative securities	(332)	4,183
Forward currency contracts	(28)	–
Other currency losses	(63)	(89)
Derivative securities	(3,411)	(1,291)
Derivative charges	(11)	(17)
Transaction charges	(18)	(6)
Capital management fee rebates	–	208
<b>Net capital (losses)/gains</b>	<b>(3,863)</b>	<b>2,988</b>

### 5. REVENUE

	31/05/22	31/05/21
	£'000	£'000
Bank interest	2	–
Franked UK dividends	72	19
Option premium	2,681	1,010
Overseas dividends	478	234
	<b>3,233</b>	<b>1,263</b>

### 6. EXPENSES

	31/05/22	31/05/21
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	244	119
Management fee rebates	(1)	–
	<b>243</b>	<b>119</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	9	9
Safe custody fees	6	7
	<b>15</b>	<b>16</b>
<b>Other expenses:</b>		
Auditor's remuneration	6	5
Electronic messaging fees	4	3
Printing fees	1	1
Registration fees	27	44
Research fees	19	7
	<b>57</b>	<b>60</b>
<b>Total expenses</b>	<b>315</b>	<b>195</b>

Irrecoverable VAT is included in the above expenses where relevant.



# PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

## 7. TAXATION

(a) The tax charge comprises:

	31/05/22 £'000	31/05/21 £'000
<b>Current tax:</b>		
Corporation tax	474	204
Overseas withholding tax	60	30
<b>Total current tax (note 7 (b))</b>	<b>534</b>	<b>234</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>534</b>	<b>234</b>

(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:

	31/05/22 £'000	31/05/21 £'000
Net revenue before taxation	2,917	1,065
	<b>2,917</b>	<b>1,065</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2021: 20%)	583	213
<b>Effects of:</b>		
Double taxation relief	(1)	(5)
Franked UK dividends and distributions not subject to taxation	(14)	(4)
Non-taxable overseas dividends	(94)	–
Overseas withholding tax	60	30
<b>Total tax charge (note 7 (a))</b>	<b>534</b>	<b>234</b>
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

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 (2021: £nil) 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:

	31/05/22 £'000	31/05/21 £'000
First interim distribution	526	233
Second interim distribution	809	236
Third interim distribution	717	212
Final distribution	841	341
	<b>2,893</b>	<b>1,022</b>
Add: Revenue deducted on cancellation of shares	38	65
Deduct: Revenue received on issue of shares	(296)	(58)
<b>Net distributions for the year</b>	<b>2,635</b>	<b>1,029</b>
Interest payable and similar charges	1	3
	<b>2,636</b>	<b>1,032</b>

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

Net revenue after taxation	2,383	831
Expenses offset against capital	315	195
Tax relief on expenses transferred to capital	(63)	3
<b>Distributions</b>	<b>2,635</b>	<b>1,029</b>

## 9. DEBTORS

	31/05/22 £'000	31/05/21 £'000
Accrued revenue	48	27
Amounts receivable for issue of shares	240	325
Currency deals awaiting settlement	4	–
Management fee rebates receivable	12	208
Overseas tax recoverable	19	13
Sales awaiting settlement	303	36
	<b>626</b>	<b>609</b>

## 10. CASH AND BANK BALANCES

	31/05/22 £'000	31/05/21 £'000
Sterling	3,541	813
Overseas balances	531	398
	<b>4,072</b>	<b>1,211</b>

# PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

## 11. OTHER CREDITORS

	31/05/22	31/05/21
	£'000	£'000
Accrued expenses	116	115
Amounts payable for cancellation of shares	44	15
Corporation tax payable	233	204
Purchases awaiting settlement	1,124	38
	<b>1,517</b>	<b>372</b>

## 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 48. Fees received by the Manager from the sub-fund including any rebates paid by the Manager 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. 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 11.

At the year end, related parties held 21.53% (2021: 56.03%) 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 (2021: £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 9.

At 31 May 2022, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,114,659 (2021: £878,899).

### 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 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	–	60	60	0.13
Canadian dollar	–	17	17	0.04
Danish kroner	988	3	991	2.22
Euro	3,641	84	3,725	8.35
Hong Kong dollar	–	76	76	0.17
Indian rupee	1,677	–	1,677	3.76
Indonesian rupiah	1,280	–	1,280	2.87
Japanese yen	1,856	21	1,877	4.21
Norwegian krone	267	–	267	0.60
Swedish krone	855	29	884	1.98
Swiss franc	–	12	12	0.03
US dollar	27,066	248	27,314	61.20
	<b>37,630</b>	<b>550</b>	<b>38,180</b>	<b>85.54</b>
Sterling	4,663	1,790	6,453	14.46
<b>Total</b>	<b>42,293</b>	<b>2,340</b>	<b>44,633</b>	<b>100.00</b>

## Currency exposure as at 31 May 2021

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	–	47	47	0.25
Brazilian real	384	–	384	2.06
Canadian dollar	–	16	16	0.09
Danish kroner	112	22	134	0.72
Euro	3,212	77	3,289	17.60
Hong Kong dollar	596	68	664	3.55
Indian rupee	661	–	661	3.54
Indonesian rupiah	179	–	179	0.96
Japanese yen	1,224	90	1,314	7.03
Norwegian krone	156	–	156	0.83
South Korean won	236	–	236	1.26
Swedish krone	243	31	274	1.47
Swiss franc	–	11	11	0.05
Taiwan dollar	213	–	213	1.14
US dollar	9,160	49	9,209	49.29
	<b>16,376</b>	<b>411</b>	<b>16,787</b>	<b>89.84</b>
Sterling	1,202	696	1,898	10.16
<b>Total</b>	<b>17,578</b>	<b>1,107</b>	<b>18,685</b>	<b>100.00</b>

At 31 May 2022, 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 £381,790 (2021: £167,880).

# PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

## 14. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk

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

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.

### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

### Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

### Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

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	31/05/22 £'000	31/05/21 £'000
<b>Options</b>		
Barclays	(15)	–
Citigroup	(45)	(1)
Credit Suisse	(70)	(6)
Goldman Sachs	(77)	(75)
JPMorgan	(22)	(17)
Morgan Stanley	–	(15)
<b>Total<sup>1</sup></b>	<b>(229)</b>	<b>(114)</b>

<sup>1</sup> 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 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Equities	42,522	–	–	42,522
	<b>42,522</b>	<b>–</b>	<b>–</b>	<b>42,522</b>
<b>Liabilities</b>				
Options	–	(229)	–	(229)
	<b>–</b>	<b>(229)</b>	<b>–</b>	<b>(229)</b>

Valuation technique as at 31 May 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Equities	17,692	–	–	17,692
	<b>17,692</b>	<b>–</b>	<b>–</b>	<b>17,692</b>
<b>Liabilities</b>				
Options	–	(114)	–	(114)
	<b>–</b>	<b>(114)</b>	<b>–</b>	<b>(114)</b>

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.

## 15. SHARE CLASSES

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

Class A Income Shares	1.50%
Class B Income Shares	1.00%
Class C Income Shares	0.75%
Class S Income Shares	0.40%

# PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

## 15. SHARE CLASSES continued

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

<b>Class A Shares</b>	
Opening Shares	144,923
Shares Created	103,752
Shares Liquidated	(90,137)
Shares Converted	(9,815)
<b>Closing Shares</b>	<b>148,723</b>
<b>Class B Shares</b>	
Opening Shares	1,044,277
Shares Created	248,633
Shares Liquidated	(159,444)
Shares Converted	10,485
<b>Closing Shares</b>	<b>1,143,951</b>
<b>Class C Shares</b>	
Opening Shares	14,917,447
Shares Created	30,964,800
Shares Liquidated	(3,865,157)
Shares Converted	(21,297,093)
<b>Closing Shares</b>	<b>20,719,997</b>
<b>Class S Shares</b>	
Opening Shares	1,580,651
Shares Created	964,097
Shares Liquidated	(107,376)
Shares Converted	21,141,975
<b>Closing Shares</b>	<b>23,579,347</b>

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 41 to 43. 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 55 to 56.

## 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 page 41.

	31/05/22 £'000	31/05/21 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	57,757	11,449
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	12	3
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	32	7
<b>Total purchase costs</b>	<b>44</b>	<b>10</b>
<b>Gross purchases total</b>	<b>57,801</b>	<b>11,459</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	32,563	16,623
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	(9)	(3)
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	(7)	(3)
<b>Total sales costs</b>	<b>(16)</b>	<b>(6)</b>
<b>Total sales net of transaction costs</b>	<b>32,547</b>	<b>16,617</b>

<sup>1</sup> Excluding corporate actions

# PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

## 16. PORTFOLIO TRANSACTION COSTS continued

	31/05/22 %	31/05/21 %
Analysis of total purchase costs:		
Commissions:		
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.03	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	0.07	0.04
Equities percentage of purchases	0.06	0.06
Analysis of total sale costs:		
Commissions:		
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.02	0.02
Equities percentage of sales	0.03	0.02
Taxes:		
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.02	0.02
Equities percentage of sales	0.02	0.02
Analysis of total costs percentage of average NAV:		
Commissions	0.05	0.04
Taxes	0.09	0.06

As at the balance sheet date, the average portfolio dealing spread was 0.08% (2021: 0.71%) based on close of business prices. 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

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

# PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

## DISTRIBUTION TABLES

For the period from 1 June 2021 to 31 August 2021

**First interim dividend distribution in pence per share**

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/21	28/10/20
Group 1	1.2868	—	1.2868	1.4965
Group 2	0.3608	0.9260	1.2868	1.4965

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/21	28/10/20
Group 1	1.3013	—	1.3013	1.5074
Group 2	0.9118	0.3895	1.3013	1.5074

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/21	28/10/20
Group 1	1.3092	—	1.3092	1.5129
Group 2	0.5806	0.7286	1.3092	1.5129

### Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/21	28/10/20
Group 1	1.3195	—	1.3195	1.5303
Group 2	0.5380	0.7815	1.3195	1.5303

For the period from 1 September 2021 to 30 November 2021

**Second interim dividend distribution in pence per share**

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/22	28/01/21
Group 1	1.8698	—	1.8698	1.5753
Group 2	0.4248	1.4450	1.8698	1.5753

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/22	28/01/21
Group 1	1.8922	—	1.8922	1.5884
Group 2	1.3132	0.5790	1.8922	1.5884

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/22	28/01/21
Group 1	1.9048	—	1.9048	1.5957
Group 2	0.6036	1.3012	1.9048	1.5957

### Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/22	28/01/21
Group 1	1.9208	—	1.9208	1.6046
Group 2	0.4116	1.5092	1.9208	1.6046

For the period from 1 December 2021 to 28 February 2022

**Third interim dividend distribution in pence per share**

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/22	28/04/21
Group 1	1.6001	—	1.6001	1.3012
Group 2	0.2302	1.3699	1.6001	1.3012

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/22	28/04/21
Group 1	1.6209	—	1.6209	1.3131
Group 2	0.4366	1.1843	1.6209	1.3131

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/22	28/04/21
Group 1	1.6331	—	1.6331	1.3196
Group 2	0.6922	0.9409	1.6331	1.3196

### Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/22	28/04/21
Group 1	1.6477	—	1.6477	1.3281
Group 2	0.7224	0.9253	1.6477	1.3281

For the period from 1 March 2022 to 31 May 2022

**Final dividend distribution in pence per share**

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	1.7976	—	1.7976	1.8985
Group 2	0.9445	0.8531	1.7976	1.8985

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	1.8224	—	1.8224	1.9180
Group 2	0.5381	1.2843	1.8224	1.9180

# PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	1.8373	—	1.8373	1.9285
Group 2	0.7268	1.1105	1.8373	1.9285

## Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	1.8545	—	1.8545	1.9423
Group 2	0.3593	1.4952	1.8545	1.9423



# PREMIER MITON OPTIMUM INCOME FUND

## FUND INFORMATION

The Comparative Tables on pages 57 to 59 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 2022

Class A Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	79.77	71.30	94.09
Return before operating charges*	7.22	15.64	(15.37)
Operating charges	(1.40)	(1.35)	(1.68)
Return after operating charges*	5.82	14.29	(17.05)
Distributions on income shares	(5.96)	(5.82)	(5.74)
Closing net asset value per share	79.63	79.77	71.30
* after direct transaction costs of**:	0.25	0.37	0.12
<b>Performance</b>			
Return after charges	7.30%	20.04%	(18.12)%
<b>Other Information</b>			
Closing net asset value (£'000)	7,262	20,200	18,637
Closing number of shares	9,120,428	25,322,441	26,136,902
Operating charges†	1.73%	1.80%	1.82%
Direct transaction costs	0.31%	0.50%	0.13%
<b>Prices</b>			
Highest share price	84.25	83.02	107.83
Lowest share price	73.66	65.76	59.47

\*\* 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

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 31 May 2022

Class A Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	234.27	194.03	239.97
Return before operating charges*	21.71	44.01	(41.56)
Operating charges	(4.20)	(3.77)	(4.38)
Return after operating charges*	17.51	40.24	(45.94)
Distributions	(17.96)	(16.29)	(14.99)
Distributions on accumulation shares	17.96	16.29	14.99
Closing net asset value per share	251.78	234.27	194.03
* after direct transaction costs of**:	0.76	1.05	0.32
<b>Performance</b>			
Return after charges	7.47%	20.74%	(19.14)%
<b>Other Information</b>			
Closing net asset value (£'000)	595	975	964
Closing number of shares	236,513	416,032	496,970
Operating charges†	1.73%	1.80%	1.82%
Direct transaction costs	0.31%	0.50%	0.13%
<b>Prices</b>			
Highest share price	256.00	238.02	282.88
Lowest share price	227.10	183.27	159.11

\*\* 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

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	83.09	73.89	97.02
Return before operating charges*	7.45	16.18	(16.03)
Operating charges	(1.04)	(1.01)	(1.25)
Return after operating charges*	6.41	15.17	(17.28)
Distributions on income shares	(6.13)	(5.97)	(5.85)
Closing net asset value per share	83.37	83.09	73.89
* after direct transaction costs of**:	0.27	0.39	0.13
<b>Performance</b>			
Return after charges	7.71%	20.53%	(17.81)%
<b>Other Information</b>			
Closing net asset value (£'000)	14,520	2,344	2,123
Closing number of shares	17,415,467	2,820,537	2,873,130
Operating charges†	1.23%	1.30%	1.32%
Direct transaction costs	0.31%	0.50%	0.13%
<b>Prices</b>			
Highest share price	88.00	86.42	111.51
Lowest share price	77.00	68.28	61.56

\*\* 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

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 31 May 2022

Class B Accumulation Shares

	2022 <sup>^</sup> (pence per share)
<b>Change in Net Asset Value Per Share</b>	
Opening net asset value per share	86.15
Return before operating charges*	0.74
Operating charges	(0.31)
Return after operating charges*	0.43
Distributions	(3.33)
Distributions on accumulation shares	3.33
Closing net asset value per shares	86.58
* after direct transaction costs of**:	0.27
<b>Performance</b>	
Return after charges	0.50%
<b>Other Information</b>	
Closing net asset value (£'000)	329
Closing number of shares	379,325
Operating charges <sup>†</sup>	1.23%
Direct transaction costs	0.31%
<b>Prices</b>	
Highest unit price	87.13
Lowest unit price	78.00

<sup>^</sup> From 11 February 2022 to 31 May 2022 as the share class was launched on 11 February 2022.

<sup>\*\*</sup> 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.

<sup>†</sup> 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

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	89.40	79.26	103.78
Return before operating charges*	8.02	17.38	(17.17)
Operating charges	(0.89)	(0.87)	(1.10)
Return after operating charges*	7.13	16.51	(18.27)
Distributions on income shares	(6.56)	(6.37)	(6.25)
Closing net asset value per share	89.97	89.40	79.26
* after direct transaction costs of**:	0.29	0.42	0.14
<b>Performance</b>			
Return after charges	7.98%	20.83%	(17.60)%
<b>Other Information</b>			
Closing net asset value (£'000)	70,944	39,520	41,672
Closing number of shares	78,849,776	44,205,711	52,579,945
Operating charges <sup>†</sup>	0.98%	1.05%	1.07%
Direct transaction costs	0.31%	0.50%	0.13%
<b>Prices</b>			
Highest share price	94.85	92.96	119.44
Lowest share price	83.05	73.30	66.00

<sup>\*\*</sup> 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.

<sup>†</sup> 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  
Lower risk ←————→ Typically higher rewards  
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.

## 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 2022 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	9%	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. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management.

## 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).

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 rose 8.6% (Class C income shares) over the period, ahead of the IA UK Equity Income sector, which returned 5.7%. At the end of May, the sub-fund declared its latest quarterly distribution bringing the total accumulated distribution for the year so far to 4.0%. We remain on track to deliver the target yield of 7% per annum again this year. The sub-fund's target yield is not guaranteed and may change if the assumptions on which the target is calculated change.

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

### MARKET REVIEW

After the 'reopening' trade lifted markets in the first half of 2021 there was a pause, as new variants Delta and Omicron threatened to extend lockdowns. Constraints in the supply of manufactured goods proved to be persistent through the year, which led to inflation. Later in the year oil and gas prices also rose as demand outpaced supply growth. The Russian invasion of Ukraine further tightened energy markets. Against this backdrop of higher inflation, central banks moved to increase interest rates which caused the market to worry there may be a slowdown in economic growth.

### PORTFOLIO ACTIVITY

We are very excited about the number of good opportunities there are in the UK market at the moment. As a result there were a number of new names which went into the portfolio – IG Group, Smith and Nephew, Page Group, Secure Income REIT and Ibstock. We also parted company with a few holdings where we felt the investment case was no longer as promising – Vodafone, BHP Group, TP ICAP and John Wood Group.

IG Group has a high and consistent profit margin and strong cash generation which are the sort of quality characteristics that we look for. They are a world leader in derivatives trading and have opportunities to grow in both product offering and geographical footprint.

Smith and Nephew gave us a rare opportunity to buy this high quality business at a cheap valuation. We believe profit growth is underappreciated by the market given the overall level of industry growth and new management's strategy on both sales growth and profit margin.

Buoyant labour market conditions are delivering excellent sales growth for Page Group and, in our view, there could be consequential margin expansion in the next three to five years. Page's track record of cash generation and high dividend yield are attractive.

BHP Group was sold in May 2021 as we felt the pricing cycle in iron ore was closer to the peak than the trough. Prices were at ten year highs and supply constraints due to COVID-19 and floods in Brazil were significant. On a three year view I see significant incremental supply as a number of miners expand existing operations as well as a greater use of steel scrap being recycled.

## PREMIER MITON OPTIMUM INCOME FUND

Vodafone has been failing to deliver a return in excess of their cost of capital for too long, a key tenant of our investment case. The growth in debt also concerned us so we sold.

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 the best stocks in the portfolio on which to sell options with the aim of retaining as much upside potential as possible.

### OUTLOOK

Against a challenging backdrop of high valuations relatively to history, we remain confident that our approach is the right one. Our focus on quality companies means our investments should prove more resilient if the global economy weakens and they should also be better able to pass on price increases if we get more inflation. And in a world where returns are harder to come by, dividend income will be an increasingly important component of total return.

We believe 2020 marked a significant change from a decade of central bank policy leading markets to a decade where fiscal policy will play a more important role. We expect spending on defence, energy security, infrastructure and housing to rise, which provides us with opportunities. Headwinds to GDP growth include demographics, climate change and de-globalisation, which means we will continue to focus on companies with structural drivers of growth.

Source: Premier Portfolio Managers Limited, June 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 May 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 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
IG Group Holdings	3,196	Diageo	4,147
Smith & Nephew	2,834	Anglo American	2,664
Pagegroup	2,313	Shell	2,322
Smiths Group	2,166	Imperial Brands	2,018
Shell	2,011	Vodafone	1,564
RELX	2,005	BAE Systems	1,550
British American Tobacco	1,967	TP ICAP	1,511
Unilever	1,924	British American Tobacco	1,436
GlaxoSmithKline	1,749	RELX	1,395
BAE Systems	1,565	GlaxoSmithKline	1,192
<b>Total purchases during the year were</b>	<b>64,816</b>	<b>Total sales during the year were</b>	<b>37,389</b>

# PREMIER MITON OPTIMUM INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 May 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>FRANCE 3.09% (2.98%)</b>			
1,485	Euroapi	17	0.02
34,172	Sanofi	2,878	3.07
		<b>2,895</b>	<b>3.09</b>
<b>GERMANY 2.80% (3.13%)</b>			
51,023	Deutsche Post	1,669	1.78
27,971	RWE	952	1.02
		<b>2,621</b>	<b>2.80</b>
<b>SWITZERLAND 4.36% (3.92%)</b>			
28,575	Novartis	2,059	2.20
5,619	Zurich Insurance Group	2,026	2.16
		<b>4,085</b>	<b>4.36</b>
<b>UNITED STATES 5.34% (4.74%)</b>			
53,482	Cisco Systems	1,938	2.07
27,609	Eversource Energy	2,046	2.18
11,998	Philip Morris International	1,020	1.09
		<b>5,004</b>	<b>5.34</b>
<b>UNITED KINGDOM 84.97% (84.32%)</b>			
<b>CONSUMER GOODS 6.54% (11.80%)</b>			
<b>Beverages 0.25% (4.16%)</b>			
6,300	Diageo	232	0.25
		<b>232</b>	<b>0.25</b>
<b>Tobacco 6.29% (7.64%)</b>			
107,981	British American Tobacco	3,795	4.05
117,473	Imperial Brands	2,094	2.24
		<b>5,889</b>	<b>6.29</b>
<b>CONSUMER SERVICES 14.38% (13.57%)</b>			
<b>General Retailers 5.85% (6.23%)</b>			
146,773	Travis Perkins	1,771	1.89
100,187	Unilever	3,707	3.96
		<b>5,478</b>	<b>5.85</b>
<b>Media 6.75% (5.79%)</b>			
199,747	RELX	4,550	4.86
191,384	WPP	1,771	1.89
		<b>6,321</b>	<b>6.75</b>
<b>Retail 1.78% (1.55%)</b>			
732,078	J Sainsbury	1,671	1.78
		<b>1,671</b>	<b>1.78</b>
<b>FINANCIALS 22.15% (19.89%)</b>			
<b>Banks 7.06% (7.26%)</b>			
1,247,583	Barclays	2,117	2.26
83,983	Close Brothers Group	923	0.99
3,683,228	Lloyds Banking Group	1,650	1.76

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Banks continued</b>			
843,947	NatWest	1,919	2.05
		<b>6,609</b>	<b>7.06</b>
<b>Financial Services 1.09% (1.10%)</b>			
394,004	Man Group	1,017	1.09
		<b>1,017</b>	<b>1.09</b>
<b>General Financial 1.07% (3.04%)</b>			
461,625	M&G	1,006	1.07
		<b>1,006</b>	<b>1.07</b>
<b>Investment Services 2.67% (0.00%)</b>			
348,907	IG Group Holdings	2,496	2.67
		<b>2,496</b>	<b>2.67</b>
<b>Life Insurance/Assurance 4.15% (4.37%)</b>			
736,703	Legal & General	1,932	2.06
151,559	St James's Place	1,958	2.09
		<b>3,890</b>	<b>4.15</b>
<b>Non-life Insurance/Assurance 3.95% (4.12%)</b>			
80,104	Admiral Group	1,766	1.89
208,291	Hiscox	1,931	2.06
		<b>3,697</b>	<b>3.95</b>
<b>Real Estate 2.16% (0.00%)</b>			
31,500	Derwent London	944	1.01
230,244	Secure Income REIT	1,082	1.15
		<b>2,026</b>	<b>2.16</b>
<b>HEALTH CARE 7.40% (4.15%)</b>			
<b>Medical Equipment &amp; Services 3.12% (0.00%)</b>			
222,346	Smith & Nephew	2,922	3.12
		<b>2,922</b>	<b>3.12</b>
<b>Pharmaceuticals &amp; Biotechnology 4.28% (4.15%)</b>			
231,513	GlaxoSmithKline	4,010	4.28
		<b>4,010</b>	<b>4.28</b>
<b>INDUSTRIALS 23.17% (22.86%)</b>			
<b>Aerospace &amp; Defence 6.18% (5.03%)</b>			
509,622	BAE Systems	3,891	4.15
521,553	QinetiQ	1,898	2.03
		<b>5,789</b>	<b>6.18</b>
<b>Construction &amp; Materials 3.17% (2.01%)</b>			
525,525	Ibstock	990	1.06
89,020	Persimmon	1,978	2.11
		<b>2,968</b>	<b>3.17</b>
<b>General Industrials 4.89% (5.17%)</b>			
94,903	Bunzl	2,675	2.86
59,394	Smurfit Kappa	1,903	2.03
		<b>4,578</b>	<b>4.89</b>

# PREMIER MITON OPTIMUM INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 May 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Household Goods &amp; Home Construction 2.12% (2.08%)</b>		
391,203	Barratt Developments	1,986	2.12
		<b>1,986</b>	<b>2.12</b>
	<b>Industrial Engineering 4.18% (4.82%)</b>		
248,910	Smiths Group	3,919	4.18
		<b>3,919</b>	<b>4.18</b>
	<b>Mining 0.74% (3.75%)</b>		
17,713	Anglo American	692	0.74
		<b>692</b>	<b>0.74</b>
	<b>Support Services 1.89% (0.00%)</b>		
382,566	Pagegroup	1,766	1.89
		<b>1,766</b>	<b>1.89</b>
	<b>INFORMATION TECHNOLOGY 0.00% (1.88%)</b>		
	<b>Telecommunications 0.00% (1.88%)</b>		
	<b>TECHNOLOGY 3.81% (3.24%)</b>		
	<b>Software &amp; Computer Services 3.81% (3.24%)</b>		
529,318	Moneysupermarket.com	979	1.05
387,535	Sage Group	2,585	2.76
		<b>3,564</b>	<b>3.81</b>
	<b>UTILITIES 7.52% (6.93%)</b>		
	<b>Gas, Water &amp; Multiutilities 3.02% (3.04%)</b>		
241,625	National Grid	2,831	3.02
		<b>2,831</b>	<b>3.02</b>
	<b>Oil &amp; Gas Producers 4.50% (3.89%)</b>		
488,014	BP	2,141	2.29
86,188	Shell	2,071	2.21
		<b>4,212</b>	<b>4.50</b>
	<b>OPTIONS -0.51% (-0.37%)</b>		
(8,854)	Option Admiral Group Call 24.679 07/06/2022	—	—
(5,406)	Option Anglo Americal Call 44.90073 13/06/2022	—	—
(6,105)	Option Anglo American Call 37.2108 07/06/2022	(10)	(0.01)
(6,202)	Option Anglo American Call 37.99723 22/06/2022	(11)	(0.01)
(48,414)	Option Bae Systems Call 7.95847 07/06/2022	—	—
(48,414)	Option Bae Systems Call 7.99858 22/06/2022	(2)	—
(67,779)	Option Bae Systems Call 8.11717 27/06/2022	(2)	—
(48,414)	Option Bae Systems Call 8.4119 03/08/2022	(3)	—
(37,619)	Option Barratt Developments Call 5.97673 13/06/2022	—	—

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>OPTIONS continued</b>		
(30,052)	Option Bunzl Call 30.01286 27/06/2022	(6)	(0.01)
(6,500)	Option Cisco Systems Call 52.7 07/06/2022	—	—
(8,200)	Option Cisco Systems Call 59.8 13/06/2022	—	—
(6,500)	Option Cisco Systems Call 53.12 22/06/2022	—	—
(8,700)	Option Cisco Systems Call 54.05 03/08/2022	(1)	—
(6,495)	Option Deutsche Call 40.28 07/06/2022	(1)	—
(6,301)	Option Deutsche Call 41.662 22/06/2022	(1)	—
(6,010)	Option Deutsche Call 42.837 03/08/2022	(2)	—
(6,300)	Option Diageo Call 43.4227 03/08/2022	(1)	—
(5,200)	Option Eversource Energy Call 93.72 07/06/2022	(3)	—
(5,200)	Option Eversource Energy Call 92.16 22/06/2022	(10)	(0.01)
(5,200)	Option Eversource Energy Call 96.72 27/06/2022	(2)	—
(5,200)	Option Eversource Energy Call 93.01 03/08/2022	(14)	(0.01)
(43,987)	Option GlaxoSmithKline Call 18.14956 07/06/2022	(1)	—
(41,864)	Option GlaxoSmithKline Call 16.76824 13/06/2022	(26)	(0.04)
(43,987)	Option GlaxoSmithKline Call 18.86522 22/06/2022	(1)	—
(41,672)	Option GlaxoSmithKline Call 18.72526 27/06/2022	(2)	—
(124,812)	Option Ibstock Call 1.89099 07/06/2022	(5)	(0.01)
(124,812)	Option Ibstock Call 1.92906 22/06/2022	(6)	(0.01)
(124,812)	Option Ibstock Call 1.9271 27/06/2022	(7)	(0.01)
(107,338)	Option Ibstock Call 2.22738 03/08/2022	(1)	—
(85,807)	Option Legal & General Call 2.52994 07/06/2022	(11)	(0.01)
(79,332)	Option Legal & General Call 2.75635 13/06/2022	(1)	—
(83,355)	Option Legal & General Call 2.74275 22/06/2022	(2)	—
(139,973)	Option Legal & General Call 2.71032 27/06/2022	(6)	(0.01)
(85,807)	Option Legal & General Call 2.81892 03/08/2022	(4)	—
(468,874)	Option Lloyds Banking Group Call 0.46474 07/06/2022	(1)	—
(468,874)	Option Lloyds Banking Group Call 0.47929 22/06/2022	(2)	—
(461,876)	Option Lloyds Banking Group Call 0.47526 27/06/2022	(3)	—
(109,635)	Option M&G Call 2.19131 07/06/2022	(4)	—



# PREMIER MITON OPTIMUM INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 May 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>OPTIONS continued</b>				<b>OPTIONS continued</b>			
(109,635)	Option M&G Call 2.29107 22/06/2022	(2)	—	(36,466)	Option RELX Call 24.53015 22/06/2022	(2)	—
(109,635)	Option M&G Call 2.3338 27/06/2022	(1)	—	(37,951)	Option RELX Call 24.18082 27/06/2022	(5)	(0.01)
(109,635)	Option M&G Call 2.41117 03/08/2022	(2)	—	(37,951)	Option RELX Call 25.44722 03/08/2022	(5)	(0.01)
(88,808)	Option MAN Group Call 2.41326 07/06/2022	(17)	(0.02)	(6,492)	Option Sanofi Call 103.03 07/06/2022	(2)	—
(110,083)	Option MAN Group Call 2.2033 13/06/2022	(45)	(0.06)	(4,182)	Option Sanofi Call 99.77 13/06/2022	(8)	(0.01)
(90,453)	Option MAN Group Call 2.59829 27/06/2022	(7)	(0.01)	(6,492)	Option Sanofi Call 105.49 22/06/2022	(2)	—
(84,959)	Option MAN Group Call 2.6171 03/08/2022	(10)	(0.01)	(6,492)	Option Sanofi Call 109.3 27/06/2022	(1)	—
(27,545)	Option National Grid Call 12.14488 07/06/2022	—	—	(15,997)	Option Smith & Nephew Call 13.24912 07/06/2022	(3)	—
(26,741)	Option National Grid Call 11.63003 13/06/2022	(2)	—	(21,122)	Option Smith & Nephew Call 14.08607 22/06/2022	(2)	—
(27,545)	Option National Grid Call 12.57428 22/06/2022	—	—	(29,572)	Option Smith & Nephew Call 13.74114 27/06/2022	(5)	(0.01)
(32,136)	Option National Grid Call 12.46866 27/06/2022	—	—	(15,712)	Option Smith & Nephew Call 14.60893 03/08/2022	(3)	—
(29,381)	Option National Grid Call 12.52196 03/08/2022	(2)	—	(33,105)	Option Smiths Group Call 15.52213 07/06/2022	(12)	(0.01)
(97,813)	Option Natwest Group Call 2.22551 07/06/2022	(8)	(0.01)	(29,706)	Option Smiths Group Call 15.69899 13/06/2022	(9)	(0.01)
(97,813)	Option Natwest Group Call 2.29216 22/06/2022	(7)	(0.01)	(33,105)	Option Smiths Group Call 16.16794 22/06/2022	(6)	(0.01)
(112,244)	Option Natwest Group Call 2.33474 27/06/2022	(7)	(0.01)	(33,105)	Option Smiths Group Call 16.30671 27/06/2022	(5)	(0.01)
(5,429)	Option Novartis Call 87.83 07/06/2022	(3)	—	(33,105)	Option Smiths Group Call 16.3319 03/08/2022	(11)	(0.01)
(5,585)	Option Novartis Call 83.35 13/06/2022	(19)	(0.03)	(7,899)	Option Smurfit Kappa Group Call 34.56345 07/06/2022	(1)	—
(5,274)	Option Novartis Call 91.39 22/06/2022	(1)	—	(6,554)	Option Smurfit Kappa Group Call 34.70653 13/06/2022	(1)	—
(4,000)	Option Novartis Call 91.13 27/06/2022	(1)	—	(7,448)	Option Smurfit Kappa Group Call 34.2731 22/06/2022	(3)	—
(5,429)	Option Novartis Call 91.28 03/08/2022	(4)	—	(7,899)	Option Smurfit Kappa Group Call 33.77536 27/06/2022	(5)	(0.01)
(9,413)	Option Persimmon Call 23.93544 13/06/2022	—	—	(5,980)	Option Smurfit Kappa Group Call 38.82488 03/08/2022	(1)	—
(2,800)	Option Philip Morris International Call 105.28 07/06/2022	(6)	(0.01)	(16,969)	Option St James's Place Call 12.63378 07/06/2022	(6)	(0.01)
(2,900)	Option Philip Morris International Call 96.03 13/06/2022	(26)	(0.04)	(15,728)	Option St James's Place Call 14.24719 13/06/2022	—	—
(2,800)	Option Philip Morris International Call 111.89 22/06/2022	(1)	—	(16,477)	Option St James's Place Call 13.48324 22/06/2022	(2)	—
(2,800)	Option Philip Morris International Call 112.51 27/06/2022	(1)	—	(20,157)	Option St James's Place Call 13.43914 27/06/2022	(3)	—
(57,757)	Option QinetiQ Call 3.83952 07/06/2022	—	—	(16,969)	Option St James's Place Call 14.31446 03/08/2022	(2)	—
(58,466)	Option QinetiQ Call 3.83904 22/06/2022	(2)	—	(32,082)	Option WPP Call 10.28566 07/06/2022	—	—
(56,484)	Option QinetiQ Call 3.90993 27/06/2022	(2)	—	(20,457)	Option WPP Call 11.00174 13/06/2022	—	—
(60,067)	Option QinetiQ Call 3.80277 03/08/2022	(6)	(0.01)	(32,082)	Option WPP Call 10.38501 22/06/2022	—	—
(37,951)	Option RELX Call 24.33807 07/06/2022	—	—	(36,362)	Option WPP Call 9.32937 27/06/2022	(9)	(0.01)
(39,440)	Option RELX Call 22.89414 13/06/2022	(18)	(0.02)	(32,082)	Option WPP Call 10.95863 03/08/2022	(1)	—
				(960)	Option Zurich Insurance Call 461.96 07/06/2022	—	—
				(987)	Option Zurich Insurance Call 435.98 13/06/2022	(8)	(0.01)

# PREMIER MITON OPTIMUM INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 May 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>OPTIONS continued</b>			
(863)	Option Zurich Insurance Call 476.32 22/06/2022	—	—
(1,067)	Option Zurich Insurance Call 459.65 27/06/2022	(1)	—
(1,067)	Option Zurich Insurance Call 476.41 03/08/2022	(2)	—
		<b>(478)</b>	<b>(0.51)</b>
<b>Total Value of Investments</b>		<b>93,696</b>	<b>100.05</b>
Net Other Liabilities		(46)	(0.05)
<b>Total Net Liabilities</b>		<b>93,650</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31 May 2021.

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

# PREMIER MITON OPTIMUM INCOME FUND

## STATEMENT OF TOTAL RETURN

For the year ended 31 May 2022

	Notes	31/05/22 £'000	31/05/21 £'000
Income			
Net capital gains	4	665	7,901
Revenue	5	6,875	5,162
Expenses	6	(1,005)	(775)
Interest payable and similar charges		(2)	(1)
Net revenue before taxation		5,868	4,386
Taxation	7	(471)	(421)
Net revenue after taxation		5,397	3,965
Total return before distributions		6,062	11,866
Distributions	8	(6,401)	(4,740)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(339)</b>	<b>7,126</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2022

	Note	31/05/22 £'000	31/05/21 £'000
<b>Opening net assets attributable to shareholders</b>		<b>63,039</b>	<b>63,396</b>
Amounts receivable on issue of shares	58,092	9,374	
Amounts payable on cancellation of shares	(27,220)	(16,933)	
		30,872	(7,559)
Change in net assets attributable to shareholders from investment activities		(339)	7,126
Retained distributions on accumulation shares	8	70	66
Unclaimed distributions		8	10
<b>Closing net assets attributable to shareholders</b>		<b>93,650</b>	<b>63,039</b>

## BALANCE SHEET

As at 31 May 2022

	Notes	31/05/22 £'000	31/05/21 £'000
<b>ASSETS</b>			
Fixed assets:			
Investments		94,174	62,467
Current assets:			
Debtors	9	997	786
Cash and bank balances	10	2,060	2,149
<b>Total assets</b>		<b>97,231</b>	<b>65,402</b>
<b>LIABILITIES</b>			
Investment liabilities		(478)	(235)
Creditors:			
Bank overdrafts	11	(219)	–
Distribution payable on income shares	8	(2,336)	(1,494)
Other creditors	12	(548)	(634)
<b>Total liabilities</b>		<b>(3,581)</b>	<b>(2,363)</b>
<b>Net assets attributable to shareholders</b>		<b>93,650</b>	<b>63,039</b>

The notes on pages 67 to 71 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
28 September 2022



Ian West  
Director (of the ACD)

# PREMIER MITON OPTIMUM INCOME FUND

## 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 9.

### 4. NET CAPITAL GAINS

	31/05/22 £'000	31/05/21 £'000
Non-derivative securities	4,753	10,038
Other currency gains	8	7
Derivative securities	(4,067)	(2,112)
Derivative charges	(20)	(26)
Transaction charges	(9)	(7)
Capital management fee rebates	–	1
<b>Net capital gains</b>	<b>665</b>	<b>7,901</b>

### 5. REVENUE

	31/05/22 £'000	31/05/21 £'000
Bank interest	1	–
Franked UK dividends	3,206	2,073
Option premium	2,907	2,333
Overseas dividends	737	720
Unfranked PID revenue	24	36
	<b>6,875</b>	<b>5,162</b>

### 6. EXPENSES

	31/05/22 £'000	31/05/21 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	812	619
	<b>812</b>	<b>619</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	11	9
Safe custody fees	16	11
	<b>27</b>	<b>20</b>
<b>Other expenses:</b>		
Auditor's remuneration	6	5
Electronic messaging fees	12	13
Printing fees	21	17
Registration fees	90	72
Research fees	37	29
	<b>166</b>	<b>136</b>
<b>Total expenses</b>	<b>1,005</b>	<b>775</b>

Irrecoverable VAT is included in the above expenses where relevant.

### 7. TAXATION

(a) The tax charge comprises:

	31/05/22 £'000	31/05/21 £'000
<b>Current tax:</b>		
Corporation tax	384	323
Overseas withholding tax	87	98
<b>Total current tax (note 7 (b))</b>	<b>471</b>	<b>421</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>471</b>	<b>421</b>

(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:

	31/05/22 £'000	31/05/21 £'000
Net revenue before taxation	5,868	4,386
	<b>5,868</b>	<b>4,386</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2021: 20%)	1,174	877
<b>Effects of:</b>		
Double taxation relief	–	(4)
Franked UK dividends and distributions not subject to taxation	(642)	(414)
Non-taxable overseas dividends	(147)	(136)
Overseas withholding tax	87	98
Taxation due to timing differences	(1)	–
<b>Total tax charge (note 7 (a))</b>	<b>471</b>	<b>421</b>
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

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 (2021: £nil) 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.

# PREMIER MITON OPTIMUM INCOME FUND

## 8. DISTRIBUTIONS

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

	31/05/22 £'000	31/05/21 £'000
First interim distribution	1,665	1,456
First interim accumulation	18	20
Second interim distribution	1,286	910
Second interim accumulation	15	12
Third interim distribution	1,263	779
Third interim accumulation	14	11
Final distribution	2,336	1,494
Final accumulation	23	23
	<b>6,620</b>	<b>4,705</b>
Add: Revenue deducted on cancellation of shares	273	126
Deduct: Revenue received on issue of shares	(492)	(91)
<b>Net distributions for the year</b>	<b>6,401</b>	<b>4,740</b>
Interest payable and similar charges	2	1
	<b>6,403</b>	<b>4,741</b>

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

Net revenue after taxation	5,397	3,965
Expenses offset against capital	1,005	775
Equalisation uplift on share conversions	(1)	–
<b>Distributions</b>	<b>6,401</b>	<b>4,740</b>

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

	31/05/22 £'000	31/05/21 £'000
Accrued revenue	564	334
Amounts receivable for issue of shares	345	66
Overseas tax recoverable	55	43
PID income tax recoverable	–	1
Sales awaiting settlement	33	342
	<b>997</b>	<b>786</b>

## 10. CASH AND BANK BALANCES

	31/05/22 £'000	31/05/21 £'000
Sterling	1,699	1,986
Overseas balances	361	163
	<b>2,060</b>	<b>2,149</b>

## 11. BANK OVERDRAFTS

	31/05/22 £'000	31/05/21 £'000
Sterling	219	–
	<b>219</b>	<b>–</b>

## 12. OTHER CREDITORS

	31/05/22 £'000	31/05/21 £'000
Accrued expenses	219	206
Amounts payable for cancellation of shares	126	59
Corporation tax payable	190	152
Purchases awaiting settlement	13	217
	<b>548</b>	<b>634</b>

## 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 66. Fees received by the Manager from the sub-fund including any rebates paid by the Manager 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. 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, related parties held 0.00% (2021: 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 (2021: £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 9.

At 31 May 2022, 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 £4,684,789 (2021: £3,111,584).

### 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.

# PREMIER MITON OPTIMUM INCOME FUND

## 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 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	5,498	225	5,723	6.11
Swiss franc	4,047	36	4,083	4.36
US dollar	4,939	153	5,092	5.44
	<b>14,484</b>	<b>414</b>	<b>14,898</b>	<b>15.91</b>
Sterling	79,212	(460)	78,752	84.09
<b>Total</b>	<b>93,696</b>	<b>(46)</b>	<b>93,650</b>	<b>100.00</b>

### Currency exposure as at 31 May 2021

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	3,827	135	3,962	6.28
Swiss franc	2,463	29	2,492	3.95
US dollar	2,973	41	3,014	4.78
	<b>9,263</b>	<b>205</b>	<b>9,468</b>	<b>15.02</b>
Sterling	52,969	602	53,571	84.98
<b>Total</b>	<b>62,232</b>	<b>807</b>	<b>63,039</b>	<b>100.00</b>

At 31 May 2022, 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 £148,971 (2021: £94,680).

### 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.

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.

### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

### Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

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	31/05/22 £'000	31/05/21 £'000
<b>Options</b>		
Barclays	(40)	–
BNP Paribas	–	(2)
Citigroup	(69)	(39)
Credit Suisse	(30)	(30)
Goldman Sachs	(219)	(73)
Societe Generale	(69)	–
UBS	(51)	(91)
<b>Total<sup>1</sup></b>	<b>(478)</b>	<b>(235)</b>

<sup>1</sup> 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 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Equities	94,174	–	–	94,174
	<b>94,174</b>	<b>–</b>	<b>–</b>	<b>94,174</b>

<b>Liabilities</b>				
Options	–	(478)	–	(478)
	<b>–</b>	<b>(478)</b>	<b>–</b>	<b>(478)</b>

Valuation technique as at 31 May 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Equities	62,467	–	–	62,467
	<b>62,467</b>	<b>–</b>	<b>–</b>	<b>62,467</b>

<b>Liabilities</b>				
Options	–	(234)	(1)	(235)
	<b>–</b>	<b>(234)</b>	<b>(1)</b>	<b>(235)</b>

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).

# PREMIER MITON OPTIMUM INCOME FUND

## 15. FINANCIAL INSTRUMENTS continued

### 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 five types of shares. The AMC on each share class is as follows:

Class A Income & Accumulation Shares	1.50%
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	25,322,441	416,032
Shares Created	1,944,226	64,795
Shares Liquidated	(10,741,526)	(124,184)
Shares Converted	(7,404,713)	(120,130)
<b>Closing Shares</b>	<b>9,120,428</b>	<b>236,513</b>
Class B Shares	Income	Accumulation
Opening Shares	2,820,537	–
Shares Created	8,404,730	35,658
Shares Liquidated	(626,972)	(5,863)
Shares Converted	6,817,172	349,530
<b>Closing Shares</b>	<b>17,415,467</b>	<b>379,325</b>
Class C Shares	Income	
Opening Shares	44,205,711	
Shares Created	54,201,655	
Shares Liquidated	(19,801,603)	
Shares Converted	244,013	
<b>Closing Shares</b>	<b>78,849,776</b>	

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 57 to 59. 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 72 to 73.

## 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 57.

	31/05/22 £'000	31/05/21 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	64,550	73,334
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	15	21
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	251	259
<b>Total purchase costs</b>	<b>266</b>	<b>280</b>
<b>Gross purchases total</b>	<b>64,816</b>	<b>73,614</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	37,397	83,367
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	(8)	(29)
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	–	(1)
<b>Total sales costs</b>	<b>(8)</b>	<b>(30)</b>
<b>Total sales net of transaction costs</b>	<b>37,389</b>	<b>83,337</b>

<sup>1</sup> Excluding corporate actions



# PREMIER MITON OPTIMUM INCOME FUND

## 17. PORTFOLIO TRANSACTION COSTS continued

	31/05/22 %	31/05/21 %
Analysis of total purchase costs:		
Commissions:		
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.02	0.03
Equities percentage of purchases	0.02	0.03
Taxes:		
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.29	0.42
Equities percentage of purchases	0.39	0.35
Analysis of total sale costs:		
Commissions:		
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	—	0.05
Equities percentage of sales	0.02	0.03
Taxes:		
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	—	—
Equities percentage of sales	—	—
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.08
Taxes	0.29	0.42

As at the balance sheet date, the average portfolio dealing spread was 0.06% (2021: 0.04%) based on their value at noon on 31 May 2022. 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 20 September 2022, the net asset value of the sub-fund has decreased by 5.52% compared to that at 31 May 2022. This is due to a net inflow from the sub-fund of 2.60% and a net decrease of 8.12% due to unfavourable market conditions. These accounts were approved on 28 September 2022.

Class Name	NAV per share 31/05/2022	NAV per share 20/09/2022	Movement
Class A Income Shares	81.69	74.85	(8.37)%
Class A Accumulation Shares	251.84	240.73	(4.41)%
Class C Income Shares	92.26	84.80	(8.09)%
Class B Income Shares	85.50	78.50	(8.19)%
Class B Accumulation Shares	86.61	82.89	(4.30)%

# PREMIER MITON OPTIMUM INCOME FUND

## DISTRIBUTION TABLES

For the period from 1 June 2021 to 31 August 2021

**First interim dividend distribution in pence per share**

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/21	28/10/20
Group 1	1.5377	—	1.5377	1.7284
Group 2	0.6383	0.8994	1.5377	1.7284

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/21	28/10/20
Group 1	4.5159	—	4.5159	4.7077
Group 2	2.4054	2.1105	4.5159	4.7077

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/21	28/10/20
Group 1	1.5812	—	1.5812	1.7760
Group 2	1.0792	0.5020	1.5812	1.7760

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/21	28/10/20
Group 1	1.6920	—	1.6920	1.8965
Group 2	1.3366	0.3554	1.6920	1.8965

For the period from 1 September 2021 to 30 November 2021

**Second interim dividend distribution in pence per share**

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/22	28/01/21
Group 1	1.2069	—	1.2069	1.1316
Group 2	0.5412	0.6657	1.2069	1.1316

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/22	28/01/21
Group 1	3.6116	—	3.6116	3.1469
Group 2	1.9969	1.6147	3.6116	3.1469

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/22	28/01/21
Group 1	1.2404	—	1.2404	1.1559
Group 2	0.7537	0.4867	1.2404	1.1559

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/22	28/01/21
Group 1	1.3260	—	1.3260	1.2311
Group 2	0.6224	0.7036	1.3260	1.2311

For the period from 1 December 2021 to 28 February 2022

**Third interim dividend distribution in pence per share**

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/22	28/04/21
Group 1	1.1724	—	1.1724	1.0150
Group 2	0.5193	0.6531	1.1724	1.0150

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/22	28/04/21
Group 1	3.5558	—	3.5558	2.8660
Group 2	1.7505	1.8053	3.5558	2.8660

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/22	28/04/21
Group 1	1.2012	—	1.2012	1.0340
Group 2	0.4117	0.7895	1.2012	1.0340

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/22	28/04/21*
Group 1	1.1992	—	1.1992	—
Group 2	0.3732	0.8260	1.1992	—

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/22	28/04/21
Group 1	1.2822	—	1.2822	1.0999
Group 2	0.5412	0.7410	1.2822	1.0999

For the period from 1 March 2022 to 31 May 2022

**Final dividend distribution in pence per share**

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	2.0384	—	2.0384	1.9421
Group 2	0.9027	1.1357	2.0384	1.9421

# PREMIER MITON OPTIMUM INCOME FUND

## Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	6.2770	–	6.2770	5.5668
Group 2	3.2077	3.0693	6.2770	5.5668

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	2.1063	–	2.1063	1.9994
Group 2	0.9333	1.1730	2.1063	1.9994

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21*
Group 1	2.1344	–	2.1344	–
Group 2	0.7739	1.3605	2.1344	–

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	2.2619	–	2.2619	2.1391
Group 2	0.8545	1.4074	2.2619	2.1391

\* There are no comparative figures shown as the share class launched on 11 February 2022.

# PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

## FUND INFORMATION

The Comparative Tables on pages 74 to 77 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 2022

Class A Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	77.03	61.62	70.50
Return before operating charges*	0.75	18.55	(5.47)
Operating charges	(1.31)	(1.11)	(1.18)
Return after operating charges*	(0.56)	17.44	(6.65)
Distributions on income shares	(2.36)	(2.03)	(2.23)
Closing net asset value per share	74.11	77.03	61.62
* after direct transaction costs of**:	0.08	0.07	0.08
<b>Performance</b>			
Return after charges	(0.73)%	28.30%	(9.43)%
<b>Other Information</b>			
Closing net asset value (£'000)	3,330	3,706	3,986
Closing number of shares	4,492,635	4,811,944	6,468,571
Operating charges†	1.63%	1.63%	1.65%
Direct transaction costs	0.10%	0.10%	0.11%
<b>Prices</b>			
Highest share price	84.98	78.68	83.14
Lowest share price	71.26	60.89	49.02

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

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

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

# PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 31 May 2022

Class A Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	113.07	87.96	97.55
Return before operating charges*	1.01	26.69	(7.95)
Operating charges	(1.93)	(1.58)	(1.64)
Return after operating charges*	(0.92)	25.11	(9.59)
Distributions	(3.49)	(2.92)	(3.07)
Distributions on accumulation shares	3.49	2.92	3.07
Closing net asset value per share	112.15	113.07	87.96
* after direct transaction costs of**:	0.12	0.10	0.11
<b>Performance</b>			
Return after charges	(0.81)%	28.55%	(9.83)%
<b>Other Information</b>			
Closing net asset value (£'000)	688	841	957
Closing number of shares	613,757	743,891	1,087,291
Operating charges†	1.63%	1.63%	1.65%
Direct transaction costs	0.10%	0.10%	0.11%
<b>Prices</b>			
Highest share price	124.80	113.90	116.90
Lowest share price	105.80	86.92	68.93

\*\* 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 B Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	79.80	63.55	72.39
Return before operating charges*	0.76	19.14	(5.79)
Operating charges	(0.94)	(0.79)	(0.84)
Return after operating charges*	(0.18)	18.35	(6.63)
Distributions on income shares	(2.45)	(2.10)	(2.21)
Closing net asset value per share	77.17	79.80	63.55
* after direct transaction costs of**:	0.08	0.07	0.08
<b>Performance</b>			
Return after charges	(0.23)%	28.87%	(9.16)%
<b>Other Information</b>			
Closing net asset value (£'000)	708	619	717
Closing number of shares	917,602	776,321	1,128,541
Operating charges†	1.13%	1.13%	1.15%
Direct transaction costs	0.10%	0.10%	0.11%
<b>Prices</b>			
Highest share price	88.13	81.51	85.62
Lowest share price	74.17	62.91	50.49

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

# PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 31 May 2022

Class B Accumulation Shares

	2022 <sup>^</sup> (pence per share)
<b>Change in Net Asset Value Per Share</b>	
Opening net asset value per share	82.80
Return before operating charges*	(3.63)
Operating charges	(0.35)
Return after operating charges*	(3.98)
Distributions	(1.48)
Distributions on accumulation shares	1.48
Closing net asset value per share	78.82
* after direct transaction costs of**:	0.08
<b>Performance</b>	
Return after charges	(4.81)%
<b>Other Information</b>	
Closing net asset value (£'000)	101
Closing number of shares	128,524
Operating charges <sup>†</sup>	1.13%
Direct transaction costs	0.10%
<b>Prices</b>	
Highest share price	85.88
Lowest share price	74.35

<sup>^</sup> From 11 February 2022 to 31 May 2022 as the share class was launched on 11 February 2022.

<sup>\*\*</sup> 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.

<sup>†</sup> 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 Income Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	86.37	68.51	77.82
Return before operating charges*	0.85	20.79	(6.26)
Operating charges	(0.80)	(0.66)	(0.71)
Return after operating charges*	0.05	20.13	(6.97)
Distributions on income shares	(2.66)	(2.27)	(2.34)
Closing net asset value per share	83.76	86.37	68.51
* after direct transaction costs of**:	0.09	0.08	0.08
<b>Performance</b>			
Return after charges	0.06%	29.38%	(8.96)%
<b>Other Information</b>			
Closing net asset value (£'000)	57,492	74,140	99,154
Closing number of shares	68,637,900	85,837,480	144,720,961
Operating charges <sup>†</sup>	0.88%	0.88%	0.90%
Direct transaction costs	0.10%	0.10%	0.11%
<b>Prices</b>			
Highest share price	95.45	88.21	92.21
Lowest share price	80.50	67.94	54.38

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

# PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 31 May 2022

Class C Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	127.08	98.13	108.15
Return before operating charges*	1.18	29.91	(9.02)
Operating charges	(1.18)	(0.96)	(1.00)
Return after operating charges*	—	28.95	(10.02)
Distributions	(3.94)	(3.28)	(3.28)
Distributions on accumulation shares	3.94	3.28	3.28
Closing net asset value per share	127.08	127.08	98.13
* after direct transaction costs of**:	0.14	0.11	0.12
<b>Performance</b>			
Return after charges	—	29.50%	(9.26)%
<b>Other Information</b>			
Closing net asset value (£'000)	92,246	102,193	90,391
Closing number of shares	72,589,192	80,416,407	92,109,420
Operating charges†	0.88%	0.88%	0.90%
Direct transaction costs	0.10%	0.10%	0.11%
<b>Prices</b>			
Highest share price	140.40	128.00	130.19
Lowest share price	119.80	97.28	76.77

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

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

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



# PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

## SYNTHETIC RISK AND REWARD (SRRI)

Typically lower rewards  
Lower risk ←————→ Typically higher rewards  
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.

## 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 2022 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	70%	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. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management.

## 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 Investment Adviser 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 in collective investment schemes, 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) declined by 0.3% over the year, which was ahead of the GPR 250 Europe Capped Index (GBP Hedged) negative return of 6.0%.

As the sub-fund invests in real estate investment trusts in Europe, we believe the GPR 250 Europe Capped Index (GBP Hedged) is a meaningful benchmark to help investors assess the performance of the sub-fund.

### MARKET REVIEW

Pan European real estate company shares (equities) were performing well until the final months of the period under review, when general equity markets fell following the Russian invasion of Ukraine and the resultant economic uncertainty caused by the extreme levels of inflation not seen for many decades. We believe real estate offers good inflation protection characteristics, particularly in Europe where most commercial rents are linked to an annual inflation index, but this was superseded by investor concern towards the combined threat of rising interest rates and an economic downturn, with the sector not immune to the general equity market weakness as a result.

### PORTFOLIO ACTIVITY

Mergers and acquisitions were a particularly key theme in our sector in the period, with many real estate share prices trading below the market value of the underlying real estate attracting opportunist takeover activity. We exited our holding in Berlin residential specialist Deutsche Wohnen following rival Vonovia's increased offer price. We exited our holding in Swedish office and industrial property specialist, Kungsleden, following a bid from its rival Castellum. We exited our long held German logistics specialist, VIB Vermoegen, after the company received a bid from a rival German company seeking exposure to the logistics area. In the UK, we exited our holding in south east industrial and office specialist McKay Securities after the company received a bid from Workspace. In Ireland, we sold our position in prime Dublin office specialist, Hibernia REIT, after the company received a bid from a major private equity company. Finally, in Germany our prime shopping centre specialist, Deutsche EuroShop, benefitted from a bid towards the end of the period.

We continued to favour the European logistics market, which is less mature than the UK and US large warehouse market. We invested in Argan and CTP, the French logistics development specialist and central European logistics market leader.

In retail, we continue to see a recovery following the removal of COVID-19 restrictions and invested in Unibail-Rodamco-Westfield, the prime shopping centre specialist.

We like the inflation-linked income in the healthcare market, and hence initiated a position in Care Property Invest and increased our holding in its fellow Belgian healthcare company, Cofinimmo. We increased our position in Kojamo Oyj, the Finnish rented residential specialist, which benefits from solid rental demand combined with inflation-linked rents.

# PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

## OUTLOOK

Real estate equities have faced a difficult period since the appalling events in Ukraine and its subsequent economic impact, which combined with already heightened drivers of inflation, has left an unfavourable economic environment of very high inflation combined with weakening economic growth (an environment also referred to as stagflation). To navigate through this, our core holdings are typically characterised with either of the following characteristics: Inflation linked leases (in most European commercial property holdings and UK alternative property such as healthcare); German rented residential, where rent tables will eventually incorporate higher inflation; leading management teams creating prime, green energy efficient offices which major occupiers will need to gravitate to; selective retail in areas where rents have reached affordable levels or are inflation linked; and growth sectors such as self-storage or urban warehouses. When combined with the widespread fixed or hedged finance costs, we continue to expect good earnings growth in the sector despite the evident economic challenges ahead. Volatility of share prices is likely to remain high in this uncertain environment, but we believe if the equity market continues to discount these fundamentals there remains the heightened possibility that the private market will step in through takeovers, as evident in recent months.

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

	Costs		Proceeds
Purchases	£'000	Sales	£'000
Vonovia	7,931	Deutsche Wohnen	11,905
Unibail-Rodamco-Westfield	5,332	VIB Vermoegen	11,295
Deutsche Wohnen	4,988	LEG Immobilien	6,006
Castellum	3,472	McKay Securities	5,021
Kojamo Oyj	3,332	Kungsleden	3,926
Argan	2,739	Aroundtown	3,625
TAG Immobilien	2,677	TAG Immobilien	3,491
Covivio	2,473	Unibail-Rodamco-Westfield	3,275
Cofinimmo	2,366	Vonovia	3,210
Merlin Properties Socimi	2,143	Eurocommercial Properties	2,964
<b>Total purchases during the year were</b>	<b>76,376</b>	<b>Total sales during the year were</b>	<b>101,509</b>

# PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

## PORTFOLIO OF INVESTMENTS

As at 31 May 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>EQUITIES 90.89% (91.96%)</b>				<b>Switzerland 0.59% (0.00%)</b>			
<b>Belgium 7.60% (6.32%)</b>				9,539	PSP Swiss Property	913	0.59
31,327	Aedifica	2,858	1.85			<b>913</b>	<b>0.59</b>
56,164	Care Property Invest	1,150	0.74	<b>United Kingdom 34.35% (27.40%)</b>			
31,986	Cofinimmo	3,282	2.12	627,787	Assura	448	0.29
14,990	Montea	1,283	0.83	114,773	Big Yellow	1,549	1.00
82,919	Warehouses De Pauw	2,443	1.58	686,341	British Land	3,614	2.34
17,863	Xior Student Housing	737	0.48	321,546	Capital & Counties Properties	521	0.34
		<b>11,753</b>	<b>7.60</b>	1,089,801	CLS	2,490	1.61
<b>Finland 1.74% (0.69%)</b>				50,820	Derwent London	1,523	0.99
172,252	Kojamo Oyj	2,692	1.74	1,003,522	Empiric Student Property	943	0.61
		<b>2,692</b>	<b>1.74</b>	90,471	Great Portland Estates	586	0.38
<b>France 11.55% (8.69%)</b>				1,298,602	Harworth	2,091	1.35
30,340	Argan	2,881	1.86	679,663	Helical	2,909	1.88
51,115	Covivio	2,950	1.91	1,880,548	Industrials REIT	3,385	2.19
42,709	Gecina	3,980	2.58	705,814	Land Securities	5,433	3.52
34,080	Icade	1,568	1.01	338,848	Lok'n Store	3,287	2.13
87,407	Klepierre	1,561	1.01	697,172	LondonMetric Property	1,807	1.17
210,971	Mercialys	1,659	1.07	3,625,534	NewRiver REIT	3,459	2.24
58,623	Unibail-Rodamco-Westfield	3,260	2.11	241,500	Palace Capital	654	0.42
		<b>17,859</b>	<b>11.55</b>	473,870	Picton Property Income	462	0.30
<b>Germany 18.74% (31.67%)</b>				966,910	Primary Health Properties	1,431	0.93
764,472	Aroundtown	2,820	1.82	121,819	Safestore	1,397	0.90
98,876	Deutsche EuroShop	1,848	1.20	963,166	Segro	10,721	6.93
66,947	LEG Immobilien	5,364	3.47	376,692	Unite	4,373	2.83
474,297	Phoenix Spree Deutschland	1,670	1.08			<b>53,083</b>	<b>34.35</b>
1,971,495	Sirius Real Estate	2,291	1.48	<b>INVESTMENT COMPANIES 5.28% (6.36%)</b>			
106,222	TAG Immobilien	1,513	0.98	<b>Ireland 0.00% (0.16%)</b>			
451,483	Vonovia	13,456	8.71	<b>United Kingdom 5.28% (6.20%)</b>			
		<b>28,962</b>	<b>18.74</b>	1,001,084	Secure Income REIT	4,705	3.04
<b>Netherlands 4.03% (4.25%)</b>				712,982	Supermarket Income REIT	927	0.60
145,701	CTP	1,634	1.06	753,360	Target Healthcare REIT	877	0.57
117,707	Eurocommercial Properties	2,411	1.55	807,479	Tritax Big Box REIT	1,654	1.07
69,334	NSI	2,188	1.42			<b>8,163</b>	<b>5.28</b>
		<b>6,233</b>	<b>4.03</b>	<b>FORWARD CURRENCY CONTRACTS -1.91% (0.38%)</b>			
<b>Norway 0.60% (0.00%)</b>				EUR 4,100,000	Bought EUR, Sold GBP 3,451,345 for settlement on 09/06/2022	32	0.02
74,581	Entra	922	0.60	EUR 4,400,000	Bought EUR, Sold GBP 3,713,860 for settlement on 09/06/2022	24	0.02
		<b>922</b>	<b>0.60</b>	EUR 4,300,000	Bought EUR, Sold GBP 3,687,181 for settlement on 09/06/2022	(34)	(0.02)
<b>Spain 5.63% (4.31%)</b>				CHF (1,100,000)	Sold CHF, Bought GBP 906,699 for settlement on 09/06/2022	(4)	—
560,630	Arima Real Estate Socimi	4,167	2.70	EUR (4,900,000)	Sold EUR, Bought GBP 4,134,140 for settlement on 09/06/2022	(29)	(0.02)
505,513	Merlin Properties Socimi	4,534	2.93	EUR (5,800,000)	Sold EUR, Bought GBP 4,855,893 for settlement on 09/06/2022	(72)	(0.05)
		<b>8,701</b>	<b>5.63</b>	EUR	Sold EUR, Bought GBP 71,633,621 for settlement on 09/06/2022	(2,022)	(1.31)
<b>Sweden 6.06% (8.63%)</b>				(86,700,000)	Sold NOK, Bought GBP 594,547 for settlement on 09/06/2022	22	0.01
190,476	Castellum	2,917	1.89	(6,800,000)	Sold NOK, Bought GBP 960,405 for settlement on 09/06/2022	1	—
16,918	Catena	586	0.38				
248,059	Fabege	2,508	1.62				
395,274	Fastighets AB Balder	2,278	1.47				
492,110	Samhällsbyggnadsbolaget i Norden	1,075	0.70				
		<b>9,364</b>	<b>6.06</b>				

# PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

## PORTFOLIO OF INVESTMENTS

As at 31 May 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>FORWARD CURRENCY CONTRACTS continued</b>			
SEK (17,200,000)	Sold SEK, Bought GBP 1,360,572 for settlement on 09/06/2022	(31)	(0.02)
SEK (166,400,000)	Sold SEK, Bought GBP 12,633,571 for settlement on 09/06/2022	(832)	(0.54)
NOK 7,300,000	Bought NOK, Sold GBP 612,840 for settlement on 09/06/2022	1	—
SEK 22,800,000	Bought SEK, Sold GBP 1,833,315 for settlement on 09/06/2022	12	0.01
SEK 9,100,000	Bought SEK, Sold GBP 731,457 for settlement on 09/06/2022	5	—
SEK 19,100,000	Bought SEK, Sold GBP 1,552,908 for settlement on 09/06/2022	(7)	—
SEK 20,700,000	Bought SEK, Sold GBP 1,692,184 for settlement on 09/06/2022	(17)	(0.01)
		<b>(2,951)</b>	<b>(1.91)</b>
<b>Total Value of Investments</b>		<b>145,694</b>	<b>94.26</b>
Net Other Assets		8,871	5.74
<b>Total Net Assets</b>		<b>154,565</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31 May 2021.

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

# PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

## STATEMENT OF TOTAL RETURN

For the year ended 31 May 2022

	Notes	31/05/22 £'000	31/05/21 £'000
Income			
Net capital (losses)/gains	4	(1,680)	43,037
Revenue	5	5,362	5,750
Expenses	6	(1,580)	(1,628)
Interest payable and similar charges		—	(1)
Net revenue before taxation		3,782	4,121
Taxation	7	(261)	(290)
Net revenue after taxation		3,521	3,831
Total return before distributions		1,841	46,868
Distributions	8	(5,101)	(5,459)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,260)</b>	<b>41,409</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2022

	Note	31/05/22 £'000	31/05/21 £'000
<b>Opening net assets attributable to shareholders</b>		<b>181,499</b>	<b>195,205</b>
Amounts receivable on issue of shares	48,011	33,202	
Amounts payable on cancellation of shares	(74,541)	(91,022)	
		(26,530)	(57,820)
Change in net assets attributable to shareholders from investment activities		(3,260)	41,409
Retained distributions on accumulation shares	8	2,856	2,704
Unclaimed distributions		—	1
<b>Closing net assets attributable to shareholders</b>		<b>154,565</b>	<b>181,499</b>

## BALANCE SHEET

As at 31 May 2022

	Notes	31/05/22 £'000	31/05/21 £'000
<b>ASSETS</b>			
Fixed assets:			
Investments		148,742	179,145
Current assets:			
Debtors	9	3,222	3,358
Cash and bank balances	10	7,987	5,569
<b>Total assets</b>		<b>159,951</b>	<b>188,072</b>
<b>LIABILITIES</b>			
Investment liabilities		(3,048)	—
Creditors:			
Bank overdrafts	11	(237)	—
Distribution payable on income shares	8	(1,178)	(1,072)
Other creditors	12	(923)	(5,501)
<b>Total liabilities</b>		<b>(5,386)</b>	<b>(6,573)</b>
<b>Net assets attributable to shareholders</b>		<b>154,565</b>	<b>181,499</b>

The notes on pages 83 to 87 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
28 September 2022

Ian West  
Director (of the ACD)

# PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

## 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 9.

### 4. NET CAPITAL (LOSSES)/GAINS

	31/05/22 £'000	31/05/21 £'000
Non-derivative securities	(4,294)	38,063
Forward currency contracts	607	5,889
Other currency gains/(losses)	2,017	(907)
Derivative charges	(2)	(2)
Transaction charges	(8)	(6)
<b>Net capital (losses)/gains</b>	<b>(1,680)</b>	<b>43,037</b>

### 5. REVENUE

	31/05/22 £'000	31/05/21 £'000
Bank interest	5	1
Franked PID revenue	260	421
Franked UK dividends	130	184
Franked stock dividends	284	–
Overseas dividends	3,211	4,082
Unfranked PID revenue	1,472	1,062
	<b>5,362</b>	<b>5,750</b>

### 6. EXPENSES

	31/05/22 £'000	31/05/21 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	1,355	1,398
	<b>1,355</b>	<b>1,398</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	21	22
Safe custody fees	(8)	6
	<b>13</b>	<b>28</b>
<b>Other expenses:</b>		
Auditor's remuneration	6	5
Electronic messaging fees	32	33
Printing fees	9	10
Registration fees	101	98
Research fees	64	56
	<b>212</b>	<b>202</b>
<b>Total expenses</b>	<b>1,580</b>	<b>1,628</b>

Irrecoverable VAT is included in the above expenses where relevant.

### 7. TAXATION

(a) The tax charge comprises:

	31/05/22 £'000	31/05/21 £'000
<b>Current tax:</b>		
Overseas withholding tax	261	290
<b>Total current tax (note 7 (b))</b>	<b>261</b>	<b>290</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>261</b>	<b>290</b>

(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:

	31/05/22 £'000	31/05/21 £'000
Net revenue before taxation	3,782	4,121
	<b>3,782</b>	<b>4,121</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2021: 20%)	756	824
<b>Effects of:</b>		
Expenses not utilised in the year	5	121
Franked UK dividends and distributions not subject to taxation	(78)	(121)
Non-taxable overseas dividends	(631)	(816)
Overseas withholding tax	261	290
Stock dividends	(57)	–
Taxation due to timing differences	5	(8)
<b>Total tax charge (note 7 (a))</b>	<b>261</b>	<b>290</b>
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

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 £125,757 (2021: £121,309) 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.

# PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

## 8. DISTRIBUTIONS

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

	31/05/22 £'000	31/05/21 £'000
Interim distribution	843	1,229
Interim accumulation	1,109	1,316
Final distribution	1,178	1,072
Final accumulation	1,747	1,388
	<b>4,877</b>	<b>5,005</b>
Add: Revenue deducted on cancellation of shares	572	657
Deduct: Revenue received on issue of shares	(348)	(203)
<b>Net distributions for the year</b>	<b>5,101</b>	<b>5,459</b>
Interest payable and similar charges	–	1
	<b>5,101</b>	<b>5,460</b>

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

Net revenue after taxation	3,521	3,831
Expenses offset against capital	1,580	1,628
<b>Distributions</b>	<b>5,101</b>	<b>5,459</b>

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

	31/05/22 £'000	31/05/21 £'000
Accrued revenue	472	518
Amounts receivable for issue of shares	2,335	625
Overseas tax recoverable	415	342
PID income tax recoverable	–	3
Sales awaiting settlement	–	1,870
	<b>3,222</b>	<b>3,358</b>

## 10. CASH AND BANK BALANCES

	31/05/22 £'000	31/05/21 £'000
Sterling	7,745	1,969
Overseas balances	242	3,600
	<b>7,987</b>	<b>5,569</b>

## 11. BANK OVERDRAFTS

	31/05/22 £'000	31/05/21 £'000
Overseas balances	237	–
	<b>237</b>	<b>–</b>

## 12. OTHER CREDITORS

	31/05/22 £'000	31/05/21 £'000
Accrued expenses	196	216
Amounts payable for cancellation of shares	275	1,957
Currency deals awaiting settlement	–	9
Purchases awaiting settlement	452	3,319
	<b>923</b>	<b>5,501</b>

## 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 82. Fees received by the Manager from the sub-fund including any rebates paid by the Manager 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. 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, related parties held 1.79% (2021: 1.75%) 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 (2021: £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 9.

At 31 May 2022, 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 £7,284,709 (2021: £8,957,269).

### 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.



# PREMIER MITON PAN EUROPEAN PROPERTY SHARE 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 2022

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	72,239	(2,102)	396	70,533	45.63
Norwegian krone	922	25	–	947	0.61
Swedish krone	9,364	(871)	24	8,517	5.51
Swiss franc	913	(4)	–	909	0.59
	<b>83,438</b>	<b>(2,952)</b>	<b>420</b>	<b>80,906</b>	<b>52.34</b>
Sterling	65,208	–	8,451	73,659	47.66
<b>Total</b>	<b>148,646</b>	<b>(2,952)</b>	<b>8,871</b>	<b>154,565</b>	<b>100.00</b>

#### Currency exposure as at 31 May 2021

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	98,305	(98,789)	3,915	3,431	1.89
Norwegian krone	–	–	4	4	–
Swedish krone	15,659	(14,734)	23	948	0.52
	<b>113,964</b>	<b>(113,523)</b>	<b>3,942</b>	<b>4,383</b>	<b>2.41</b>
Sterling	64,485	114,219	(1,588)	177,116	97.59
<b>Total</b>	<b>178,449</b>	<b>696</b>	<b>2,354</b>	<b>181,499</b>	<b>100.00</b>

At 31 May 2022, 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 £809,077 (2021: £43,839).

### 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 (2021: £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.

### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

### Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

### Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

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	31/05/22 £'000	31/05/21 £'000
<b>Forward Currency Contracts</b>		
Barclays	20	–
JPMorgan	29	–
Northern Trust	(3,000)	696
<b>Total<sup>1</sup></b>	<b>(2,951)</b>	<b>696</b>

<sup>1</sup> 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 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Equities	148,644	–	–	148,644
Forward Currency Contracts	–	98	–	98
	<b>148,644</b>	<b>98</b>	<b>–</b>	<b>148,742</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(3,048)	–	(3,048)
	<b>–</b>	<b>(3,048)</b>	<b>–</b>	<b>(3,048)</b>

Valuation technique as at 31 May 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Equities	174,079	4,370	–	178,449
Forward Currency Contracts	–	696	–	696
	<b>174,079</b>	<b>5,066</b>	<b>–</b>	<b>179,145</b>

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).

# PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

## 15. FINANCIAL INSTRUMENTS continued

### Derivatives and Forward Transactions

Derivatives used during the year comprise forward foreign currency contract. 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.

## 16. SHARE CLASSES

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

Class A Income & Accumulation Shares	1.50%
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	4,811,944	743,891
Shares Created	586,054	121,799
Shares Liquidated	(648,052)	(216,523)
Shares Converted	(257,311)	(35,410)
<b>Closing Shares</b>	<b>4,492,635</b>	<b>613,757</b>
Class B Shares	Income	Accumulation
Opening Shares	776,321	–
Shares Created	165,175	92,695
Shares Liquidated	(191,811)	(6,038)
Shares Converted	167,917	41,867
<b>Closing Shares</b>	<b>917,602</b>	<b>128,524</b>
Class C Shares	Income	Accumulation
Opening Shares	85,837,480	80,416,407
Shares Created	13,126,614	26,745,200
Shares Liquidated	(30,479,362)	(34,524,122)
Shares Converted	153,168	(48,293)
<b>Closing Shares</b>	<b>68,637,900</b>	<b>72,589,192</b>

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 74 to 77. 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 88.

## 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 74.

	31/05/22 £'000	31/05/21 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	76,233	67,543
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	26	23
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	117	122
<b>Total purchase costs</b>	<b>143</b>	<b>145</b>
<b>Gross purchases total</b>	<b>76,376</b>	<b>67,688</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	101,544	120,469
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	(35)	(35)
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	–	(1)
<b>Total sales costs</b>	<b>(35)</b>	<b>(36)</b>
<b>Total sales net of transaction costs</b>	<b>101,509</b>	<b>120,433</b>

<sup>1</sup> Excluding corporate actions

# PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

## 17. PORTFOLIO TRANSACTION COSTS continued

	31/05/22 %	31/05/21 %
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	0.07	0.07
Equities percentage of purchases	0.15	0.18
Analysis of total sale costs:		
Commissions:		
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.02	0.02
Equities percentage of sales	0.03	0.03
Taxes:		
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	—	—
Equities percentage of sales	—	—
Analysis of total costs percentage of average NAV:		
Commissions	0.03	0.03
Taxes	0.07	0.07

As at the balance sheet date, the average portfolio dealing spread was 0.31% (2021: 0.38%) based on their value at noon on 31 May 2022. 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 20 September 2022, the net asset value of the sub-fund has decreased by 27.64% compared to that at 31 May 2022. This is due to a net outflow from the sub-fund of 5.54% and a net decrease of 22.10% due to unfavourable market conditions. These accounts were approved on 28 September 2022.

Class Name	NAV per share 31/05/2022	NAV per share 20/09/2022	Movement
Class A Income Shares	75.65	58.62	(22.51)%
Class A Accumulation Shares	112.32	88.69	(21.04)%
Class C Income Shares	85.49	66.41	(22.32)%
Class C Accumulation Shares	127.27	100.75	(20.84)%
Class B Income Shares	78.76	61.13	(22.38)%
Class B Accumulation Shares	78.94	62.44	(20.90)%

# PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

## DISTRIBUTION TABLES

For the period from 1 June 2021 to 30 November 2021

Interim dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/22	28/01/21
Group 1	0.9425	–	0.9425	0.9805
Group 2	0.3761	0.5664	0.9425	0.9805

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/22	28/01/21
Group 1	1.3838	–	1.3838	1.4003
Group 2	0.9968	0.3870	1.3838	1.4003

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/22	28/01/21
Group 1	0.9769	–	0.9769	1.0126
Group 2	0.2356	0.7413	0.9769	1.0126

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/22	28/01/21
Group 1	1.0580	–	1.0580	1.0922
Group 2	0.3113	0.7467	1.0580	1.0922

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/22	28/01/21
Group 1	1.5576	–	1.5576	1.5645
Group 2	0.6622	0.8954	1.5576	1.5645

For the period from 1 December 2021 to 31 May 2022

Final dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	1.4205	–	1.4205	1.0532
Group 2	0.5448	0.8757	1.4205	1.0532

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	2.1095	–	2.1095	1.5241
Group 2	1.6948	0.4147	2.1095	1.5241

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	1.4776	–	1.4776	1.0907
Group 2	1.1038	0.3738	1.4776	1.0907

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21*
Group 1	1.4803	–	1.4803	–
Group 2	1.4803	–	1.4803	–

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	1.6036	–	1.6036	1.1798
Group 2	1.1690	0.4346	1.6036	1.1798

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	2.3869	–	2.3869	1.7125
Group 2	1.3335	1.0534	2.3869	1.7125

\* There are no comparative figures shown as the shares class launched on 11 February 2022.