

Interim Report and Financial Statements (unaudited)

Premier Miton Investment Funds 3

For the period from 1 June 2024 to 30 November 2024

Premier Miton European Opportunities Fund
Premier Miton Global Infrastructure Income Fund
Premier Miton UK Multi Cap Income Fund
Premier Miton UK Smaller Companies Fund
Premier Miton UK Value Opportunities Fund
Premier Miton US Opportunities Fund
Premier Miton US Smaller Companies Fund

INDEX

Management and Administration

Registered Office and Directors	2
Company Information	2
Report of the ACD to the Shareholders	2
Sub-Fund Cross-Holdings	2
Directors' Statement	2
Important Notes	2-3

Premier Miton European Opportunities Fund

Comparative Tables	4-5
Ongoing Charges Figure	5
Synthetic Risk and Reward Indicator	5
Investment Objective and Policy	5
Investment Review	5-6
Portfolio of Investments	7
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	8
Note to the Financial Statements	9
Distribution Tables	9

Premier Miton Global Infrastructure Income Fund

Comparative Tables	10-11
Ongoing Charges Figure	11
Synthetic Risk and Reward Indicator	11
Investment Objective and Policy	11
Investment Review	11-12
Portfolio of Investments	13
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	14
Note to the Financial Statements	15
Distribution Tables	15

Premier Miton UK Multi Cap Income Fund

Comparative Tables	16-17
Ongoing Charges Figure	17
Synthetic Risk and Reward Indicator	17
Investment Objective and Policy	17
Investment Review	17-18
Portfolio of Investments	19-21
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	22
Note to the Financial Statements	23
Distribution Tables	23

Premier Miton UK Smaller Companies Fund

Comparative Tables	24-25
Ongoing Charges Figure	25
Synthetic Risk and Reward Indicator	25
Investment Objective and Policy	25
Investment Review	25-26
Portfolio of Investments	27-30
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	31
Note to the Financial Statements	32
Distribution Tables	32

Premier Miton UK Value Opportunities Fund

Comparative Tables	33-34
Ongoing Charges Figure	34
Synthetic Risk and Reward Indicator	34
Investment Objective and Policy	34
Investment Review	34-35
Portfolio of Investments	36-37
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	38
Note to the Financial Statements	39
Distribution Tables	39

Premier Miton US Opportunities Fund

Comparative Tables	40
Ongoing Charges Figure	40
Synthetic Risk and Reward Indicator	40
Investment Objective and Policy	41
Investment Review	41
Portfolio of Investments	42
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	43
Note to the Financial Statements	44
Distribution Tables	44

Premier Miton US Smaller Companies Fund

Comparative Tables	45
Ongoing Charges Figure	45
Synthetic Risk and Reward Indicator	45
Investment Objective and Policy	45-46
Investment Review	46-47
Portfolio of Investments	48-49
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	50
Note to the Financial Statements	51
Distribution Tables	51

MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Investment Funds 3 ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

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

* Resigned 10 June 2024.

**Appointed 16 December 2024.

INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Miton Investment Funds 3.

DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

Ernst & Young LLP
25 Churchill Place,
Canary Wharf,
London, E14 5EY

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

Premier Miton Investment Funds 3 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 IC000912 and authorised by the Financial Conduct Authority with effect from 14 September 2011. Shareholders are not liable for the debts of the company. At the period end, the Company contained seven sub-funds: Premier Miton European Opportunities Fund, Premier Miton Global Infrastructure Income Fund, Premier Miton UK Multi Cap Income Fund, Premier Miton UK Smaller Companies Fund, Premier Miton UK Value Opportunities Fund, Premier Miton US Opportunities Fund, and Premier Miton US Smaller Companies Fund.

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

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

https://corporate-premiermiton.huguenots.co.uk/srp/lit/NnYMPz/TCFD-Product-report_31-12-2023.pdf

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1 June 2024 to 30 November 2024.

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 this page.

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

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

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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



Gregor Craig
Director (of the ACD)
30 January 2025

Nicola Stronach
Director (of the ACD)

IMPORTANT NOTES

Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website under Regulatory documents after selecting any of the sub-funds of the Premier Miton Investment Funds 3. The Value Assessment Report will be published before 30 April each year and will cover the period 1 January to 31 December for the previous year.

MANAGEMENT AND ADMINISTRATION

Russian Investment Update

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

Share Class Closures

On 13 December 2024, the 'A' share class closed on Premier Miton European Opportunities Fund, Premier Miton UK Multi Cap Income Fund, Premier Miton UK Smaller Companies Fund, Premier Miton UK Value Opportunities Fund, and Premier Miton US Opportunities Fund.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2019	125.02	92.40
2020	171.14	94.02
2021	205.20	161.64
2022	196.20	128.00
2023	170.20	137.30
2024 ¹	190.30	158.30
Class B Income Shares		
2020 ²	113.96	96.66
2021	137.60	107.80
2022	131.60	85.88
2023	114.90	92.64
2024 ¹	128.90	107.00
Class B Accumulation Shares		
2019	213.41	156.58
2020	294.38	160.76
2021	355.50	278.41
2022	340.20	223.10
2023	299.30	241.30
2024 ¹	335.80	278.60
Class B EUR Accumulation Shares		
2020 ²	103.45	87.33
2021	124.20	97.67
2022	142.50	89.51
2023	120.30	96.55
2024 ¹	137.70	113.50
Class F Accumulation Shares		
2019	215.67	157.86
2020	298.26	162.56
2021	360.90	282.21
2022	345.50	226.90
2023	305.20	245.90
2024 ¹	342.70	284.10

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2019	0.0290
2020	—
2021	—
2022	—
2023	—
2024 ¹	—
Class B Income Shares	
2020 ²	—
2021	0.0746
2022	0.4699
2023	0.1349
2024 ¹	0.1705
Class B Accumulation Shares	
2019	1.0760
2020	0.2323
2021	0.0477
2022	1.0695
2023	0.1972
2024 ¹	0.4926
Class B EUR Accumulation Shares	
2020 ²	—
2021	0.0773
2022	0.4458
2023	0.0963
2024 ¹	0.2489
Class F Accumulation Shares	
2019	1.3773
2020	0.6104
2021	1.0059
2022	1.6422
2023	1.0500
2024 ¹	1.3437

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
31/05/23	1,256,387	154.69
31/05/24	1,173,224	186.75
30/11/24	964,592	174.31
Class B Income Shares		
31/05/23	27,658,308	104.03
31/05/24	19,449,453	126.37
30/11/24	19,667,468	118.40
Class B Accumulation Shares		
31/05/23	317,880,465	270.97
31/05/24	225,604,246	329.56
30/11/24	208,784,776	308.78
Class B EUR Accumulation Shares		
31/05/23	2,370,082	109.60
31/05/24	2,084,856	134.92
30/11/24	10,858,210	129.63
Class F Accumulation Shares		
31/05/23	218,965,794	275.77
31/05/24	147,359,486	336.31
30/11/24	162,302,260	315.50
		NAV of Sub-Fund (£)
Total NAV		
31/05/23		1,498,160,187
31/05/24		1,268,263,240
30/11/24		1,193,439,879

¹ To 30 November 2024.

² From 13 August 2020 to 31 December 2020.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/24	31/05/24
Class A Accumulation Shares	1.59%	1.58%
Class B Income & Accumulation Shares	0.84%	0.83%
Class B EUR Accumulation Shares	0.84%	0.83%
Class F Accumulation Shares	0.59%	0.58%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 2024 and may vary from year to year.

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

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

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

The SRRI remains the same from the last reporting period.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton European Opportunities Fund is to provide total returns, comprised of income and capital growth, over the long-term, being five years or more.

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

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

The sub-fund may invest in large, medium and smaller sized companies across all industry sectors. It is expected that there will be typically be a bias towards medium sized companies which the sub-fund considers to be of a market capitalization (size) between £2 billion and £15 billion. The exposure to different sized companies may change over time according to economic and stock market conditions.

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 the UK and the USA, government and corporate (company) bonds, convertible bonds (bonds that can be convert into company shares), collective investment schemes and cash and cash-like investments.

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

INVESTMENT REVIEW

PERFORMANCE

The FTSE World Europe ex UK Index returned -4.81% in the period. The Premier Miton European Opportunities Fund returned -6.23% in the period. The IA Europe excluding UK sector returned -5.71%.

The FTSE World Europe ex UK Index, which is comprised of large and medium-sized companies in Europe, is used as a comparator to assist investors in evaluating the sub-fund's performance.

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

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

MARKET REVIEW

Inflation is now expected to fall towards central banks' 2% targets across the Eurozone. Disinflation and weak GDP growth could allow central banks to cut interest rates, which we believe would be positive for medium sized companies. A handful of large companies has been driving the performance of the financial market, outperforming medium and smaller companies.

PORTFOLIO ACTIVITY

We run a consistent strategy which relies on a long-term focus on high quality companies with substantial potential growth opportunities, and we do not substantially change our allocations from one period to the next in response to short term macroeconomic trends. The total number of positions is 52 at the time of writing.

We have invested in Technoprobe, an Italian provider of probe cards used in the testing of silicon wafers. A post-COVID inventory correction is now ending and we believe there are large opportunities in AI chip testing and in the associated High Bandwidth Memory. We believe Large Language Model AI will have a huge impact on society and we carefully think about how any investment will perform in this new reality. Semiconductors are an area of substantial positioning in the portfolio and Europe is a real powerhouse in the semiconductor equipment space. Other new positions include Planisware which develops project management software and cBrain which develops government data workflow software. We have lost a few names to takeover over the past 21 months; two were software in Esker and Value. We hold shares in Vitrolife and Sartorius Stedim Biotech. Valuations have corrected post-COVID but reproductive technology and the manufacturing of biological drugs remain very long term themes.

We have switched allocations from Avanza to Nordnet. Avanza has increasingly realised international expansion and new product functionality would be important in the future (Nordnet has already executed this strategy). This could mean either lower margins as they build this organically or expensive acquisitions. Neither scenario was factored into medium term forecasts. We shifted into Nordnet where we believe returns should be easier to sustain.

OUTLOOK

Our approach remains unchanged: we continue to focus on the medium to long term. We look for strong businesses that are expanding globally from a European base, and which have the potential to grow sales and increase profit margins.

Around two thirds of our sub-fund is in medium sized companies with a market valuation of between £2bn and £20bn. We look for businesses whose best days are ahead of them not behind them. We feel that once it seems that interest rates have peaked medium sized companies could outperform larger ones again.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 30 November 2024. 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.

Source: FTSE International Limited ("FTSE") © FTSE 2024. "FTSE®" is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Prada	33,075	Esker	42,707
Comet	26,267	Value	29,734
Technoprobe	22,173	ASML	23,455
Carel Industries	21,860	Bachem	19,966
Sartorius Stedim Biotech	20,812	Qiagen	18,409
Vitrolife	20,413	Airbus	16,671
Planisware	13,114	Brunello Cucinelli	9,653
cBrain	13,097	VZ	8,966
Soitec	13,073	Xvivo Perfusion	8,529
AutoStore	12,668	Ferrari	8,518
Total purchases during the period were	295,693	Total sales during the period were	286,925

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Belgium 3.67% (3.82%)		
1,407,073	Azelis	21,627	1.81
1,914,888	Ion Beam Applications	22,169	1.86
		43,796	3.67
	Denmark 2.56% (1.68%)		
609,492	cBrain	14,002	1.17
128,449	Ringkjoebing Landbobank	16,574	1.39
		30,576	2.56
	France 8.06% (10.07%)		
1,105,541	Planisware	21,958	1.84
105,575	Sartorius Stedim Biotech	15,805	1.32
893,409	Soitec	58,479	4.90
		96,242	8.06
	Germany 6.64% (7.83%)		
380,282	Carl Zeiss Meditec	17,712	1.48
128,234	Elmos Semiconductor	6,538	0.55
120,245	Hypoport	19,632	1.65
502,513	Scout24	35,295	2.96
		79,177	6.64
	Ireland 1.64% (1.93%)		
329,807	Kingspan	19,572	1.64
		19,572	1.64
	Italy 14.76% (10.26%)		
1,386,382	Amplifon	27,386	2.30
266,380	Brunello Cucinelli	20,815	1.74
1,354,459	Carel Industries	21,426	1.80
86,509	Ferrari	29,370	2.46
2,292,267	FincoBank	28,788	2.41
5,130,500	Prada	27,667	2.32
4,279,358	Technoprobe	20,643	1.73
		176,095	14.76
	Netherlands 9.62% (13.37%)		
3,927,091	Allfunds	18,013	1.51
65,459	ASM International	27,341	2.29
15,636	ASML	8,350	0.70
317,472	BE Semiconductor Industries	29,468	2.47
360,473	Euronext	31,660	2.65
		114,832	9.62
	Norway 9.37% (8.62%)		
34,561,002	AutoStore	30,934	2.59
555,468	Kongsberg Gruppen	51,060	4.28
1,116,451	Schibsted	29,843	2.50
		111,837	9.37
	Spain 1.74% (1.94%)		
375,574	Amadeus IT	20,773	1.74
		20,773	1.74
	Sweden 23.91% (20.61%)		
4,104,721	BioGaia	31,722	2.66
777,964	BoneSupport	20,726	1.74

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Sweden continued		
929,349	Devysr Diagnostics	8,819	0.74
3,274,038	Engcon	27,358	2.29
4,462,821	Fortnox	21,931	1.84
611,560	Infant Bacterial Therapeutics	1,748	0.15
1,935,841	Munters	23,803	1.99
4,060,236	NCAB	16,978	1.42
4,543,187	Nibe Industrier	15,202	1.27
1,204,528	Nordnet AB (Publ)	20,478	1.72
2,706,132	RaySearch Laboratories	40,226	3.37
4,319,698	Sedana Medical	3,946	0.33
1,479,123	Sweco	17,248	1.44
1,134,389	Vitrolife	18,500	1.55
492,346	Xvivo Perfusion	16,662	1.40
		285,347	23.91
	Switzerland 18.36% (19.63%)		
53,926	Belimo	28,115	2.36
72,903	Comet	17,816	1.49
9,512	Interroll	18,570	1.56
9,055	LEM	6,311	0.53
1,969,024	PolyPeptide	49,701	4.16
154,200	Sensirion	7,592	0.64
98,264	Sika	20,001	1.68
283,836	VZ	36,824	3.08
107,140	Ypsomed	34,176	2.86
		219,106	18.36
	Total Value of Investments	1,197,353	100.33
	Net Other Liabilities	(3,913)	(0.33)
	Total Net Assets	1,193,440	100.00

Figures in brackets represent sector distribution at 31 May 2024.

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

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2024

	30/11/24		30/11/23	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(77,165)		17,670
Revenue	2,855		3,426	
Expenses	(4,475)		(4,779)	
Interest payable and similar charges	(9)		(23)	
Net expense before taxation	(1,629)		(1,376)	
Taxation	(459)		(662)	
Net expense after taxation		(2,088)		(2,038)
Total (loss)/return before distributions		(79,253)		15,632
Distributions		(9)		(83)
Change in net assets attributable to shareholders from investment activities		(79,262)		15,549

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2024

	30/11/24 ¹		30/11/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,268,263		1,498,160
Amounts receivable on issue of shares	186,235		74,236	
Amounts payable on cancellation of shares	(182,093)		(396,332)	
		4,142		(322,096)
Dilution levy		297		–
Change in net assets attributable to shareholders from investment activities		(79,262)		15,549
Closing net assets attributable to shareholders		1,193,440		1,191,613

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

BALANCE SHEET

As at 30 November 2024

	30/11/24	31/05/24
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	1,197,353	1,265,195
Current assets:		
Debtors	10,855	12,660
Cash and bank balances	3,558	2,800
Total assets	1,211,766	1,280,655
LIABILITIES		
Creditors:		
Bank overdrafts	(3,318)	(2,283)
Distribution payable on income shares	–	(33)
Other creditors	(15,008)	(10,076)
Total liabilities	(18,326)	(12,392)
Net assets attributable to shareholders	1,193,440	1,268,263

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
30 January 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 June 2024 to 30 November 2024

Interim dividend distribution in pence per share

Class A Accumulation Shares

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

Class B Income Shares

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

Class B Accumulation Shares

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

Class B EUR Accumulation Shares^

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

Class F Accumulation Shares

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

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

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

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2019	110.41	89.32
2020	116.93	84.77
2021	113.60	98.86
2022	126.90	105.80
2023	112.80	89.26
2024 ¹	115.20	92.79
Class B Accumulation Shares		
2019	122.81	95.80
2020	131.03	95.65
2021	136.80	115.91
2022	156.30	128.60
2023	141.30	115.80
2024 ¹	156.40	121.40
Class F Income Shares		
2019	111.02	89.76
2020	117.63	85.29
2021	114.70	99.59
2022	128.30	107.00
2023	114.10	90.52
2024 ¹	117.10	94.16
Class F Accumulation Shares		
2019	123.51	96.27
2020	131.83	96.24
2021	138.10	116.78
2022	157.90	129.70
2023	142.90	117.30
2024 ¹	158.80	123.10

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class B Income Shares	
2019	4.5113
2020	3.8074
2021	4.0947
2022	4.1615
2023	4.2828
2024 ¹	4.5728
Class B Accumulation Shares	
2019	4.9273
2020	4.3220
2021	4.8292
2022	5.1119
2023	5.4393
2024 ¹	6.0873
Class F Income Shares	
2019	4.5398
2020	3.8280
2021	4.1254
2022	4.2087
2023	4.3327
2024 ¹	4.6512
Class F Accumulation Shares	
2019	4.9486
2020	4.3488
2021	4.8659
2022	5.1386
2023	5.5060
2024 ¹	6.1819

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class B Income Shares		
31/05/23	38,125,907	101.20
31/05/24	31,062,079	101.01
30/11/24	30,389,520	113.58
Class B Accumulation Shares		
31/05/23	34,930,066	129.75
31/05/24	29,557,834	135.76
30/11/24	22,409,822	155.35
Class F Income Shares		
31/05/23	10,767,516	102.52
31/05/24	5,981,982	102.55
30/11/24	5,033,039	115.42
Class F Accumulation Shares		
31/05/23	5,823,712	131.27
31/05/24	2,882,324	137.69
30/11/24	2,459,603	157.70
Total NAV		NAV of Sub-Fund (£)
31/05/23		102,590,880
31/05/24		81,607,444
30/11/24		79,017,713

¹ To 30 November 2024.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/24	31/05/24
Class B Income & Accumulation Shares	1.00%	1.00%
Class F Income & Accumulation Shares	0.83%	0.79%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 2024 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

The SRRI remains the same from the last reporting period.

INVESTMENT OBJECTIVE AND POLICY

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

The income will be paid four times a year by dividend distributions.

The Investment Manager aims to achieve the objective of the sub-fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies that operate in the infrastructure industry globally.

The Investment Manager considers the infrastructure industry to include companies involved in the movement and storage of goods, people, water and energy. These may include: regulated companies (those that are subject to controls applied by a government body) including utilities, oil pipelines and those involved in the transmission of power; transportation companies such as airports, marine ports, railroads, bridges and toll roads; communications companies including those that are involved in mobile and fixed line telecommunication networks; and/or companies operating social infrastructure assets including schools, car parks and hospitals.

The Investment Manager will maintain a spread of investments across different geographical regions and infrastructure sectors.

Up to 20% of the sub-fund's assets may be in other investments which may include, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), warrants, collective investment schemes and cash and cash-like investments.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Global Infrastructure Income Fund (Class B Accumulation shares) returned 15.56% over the six months to 30 November 2024. The sub-fund is classified in the IA Infrastructure sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. The IA Infrastructure returned 7.58% in the period. Within the IA Infrastructure sector, the sub-fund was ranked in the first quartile and was the top-performing sub-fund over the six months.

MARKET REVIEW

Over the six-month period, the financial market backdrop was very positive for the sub-fund. We have positioned the portfolio to benefit from rising electricity usage and wider energy demand growth in North America, and the momentum behind this theme was apparent. The biggest drivers of the sub-fund's performance included US utilities Vistra, NiSource and Public Service Enterprise and North American energy infrastructure investments Enbridge and DT Midstream. The sub-fund's telecommunications holdings also performed well as the value of their digital communications infrastructure assets is becoming more apparent to stock market investors.

PORTFOLIO ACTIVITY

As at 30 November 2024, the sub-fund held 47 stocks (31 May 2024: 45 stocks). By sector, the sub-fund held 49% of its assets in regulated utilities and renewables, 23% in telecommunications stocks, 9% in energy infrastructure stocks and 9% in transport infrastructure (31 May 2024: 56%, 21%, 11%, 12%, respectively). The increase in the allocation to the energy infrastructure stocks is a result of new investments Kinder Morgan and Keyera and the strong performance of our holdings in the sector.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

Turnover in the six months to November 2024 was slightly higher than the prior six month period, with seven new stocks added to the portfolio and five stocks fully divested. The new additions during the six months to November 2024 included North American gas and liquids infrastructure stocks Keyera and Kinder Morgan as mentioned above, as well as the pipeline stock South Bow, which was spun out of the existing sub-fund holding TC Energy. The need for increased electricity generation in North America has led to higher growth forecasts for natural gas demand, which we believe will be favourable for the earnings and dividend growth of energy infrastructure stocks, and so we added the new names to the sub-fund. We also bought US electricity utilities NiSource and Edison International, which were bought to broaden the sub-fund's exposure to the US electricity market. In addition, we added two South-East Asian telecommunications stocks with attractive digital infrastructure assets, Singapore Telecommunications and KT in Singapore and South Korea.

The stocks where we fully sold out of our positions in the sub-fund during the six months were Atlantica Sustainable Infrastructure, Telkom Indonesia, Centerpoint Energy, NextEra Energy Partners and Drax.

OUTLOOK

We remain very positive over the prospects for the sub-fund as all of the themes that we have identified and invested in – including North American electricity demand, the value of energy infrastructure assets and the attractiveness of digital communications – continue to develop in our favour. Large technology companies are investing significant sums in artificial intelligence (AI), and the sub-fund owns a number of stocks which will provide the infrastructure which is necessary to enable the growth of AI. This will provide a helpful boost for the sub-fund for a sustained period in our view. Although the election of President Trump for a second term and the Republican control of both the Senate and the House of Representatives will bring some uncertainty, we see the administration as favourable for many of our US stocks, with its clear “America First” agenda likely to boost domestic energy supply and consumption.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 30 November 2024. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
NiSource	2,515	Atlantica Sustainable Infrastructure	4,307
Singapore Telecommunications	2,499	CenterPoint Energy	2,832
BT	2,454	Constellation Energy	1,796
Kinder Morgan	1,723	Drax	1,756
Keyera	1,494	BT	1,688
Constellation Energy	1,145	Aena	1,600
Edison International	1,121	Vistra	1,328
Vistra	906	AltaGas	1,122
Public Service Enterprise	788	Deutsche Telekom	894
Vodafone	752	NextEra Energy	893
Total purchases during the period were	19,180	Total sales during the period were	30,996

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2024

Holding	Investment	Market Value £'000	Total Value of Fund %
Australia 1.76% (1.63%)			
250,000	Origin Energy	1,391	1.76
		1,391	1.76
Belgium 1.04% (1.46%)			
11,000	Elia	819	1.04
		819	1.04
Canada 17.89% (17.06%)			
100,000	AltaGas	1,915	2.42
11,500	Canadian National Railway	1,010	1.28
20,000	Canadian Pacific Kansas City	1,191	1.51
130,000	Enbridge	4,396	5.56
67,500	Gibson Energy	897	1.13
30,000	Hydro One	771	0.97
64,000	Keyera	1,649	2.09
20,000	South Bow	400	0.51
50,000	TC Energy	1,909	2.42
		14,138	17.89
France 2.98% (3.99%)			
75,000	Engie	935	1.18
110,000	Getlink	1,423	1.80
		2,358	2.98
Germany 4.28% (6.03%)			
75,000	Deutsche Telekom	1,881	2.38
90,000	E.On	907	1.15
22,500	RWE	594	0.75
		3,382	4.28
Hong Kong 1.82% (1.75%)			
278,650	Power Assets	1,438	1.82
		1,438	1.82
Indonesia 0.00% (0.79%)			
Italy 5.57% (5.81%)			
280,000	Enel	1,579	2.00
150,000	Infrastrutture Wireless Italiane	1,214	1.54
375,000	RAI Way	1,609	2.03
		4,402	5.57
Japan 4.34% (4.19%)			
60,000	KDDI	1,559	1.97
1,850,000	SoftBank	1,874	2.37
		3,433	4.34
Malaysia 0.69% (0.67%)			
862,500	CelcomDigi BHD	547	0.69
		547	0.69
Singapore 3.45% (0.00%)			
1,500,000	Singapore Telecommunications	2,724	3.45
		2,724	3.45

Holding	Investment	Market Value £'000	Total Value of Fund %
South Korea 0.56% (0.00%)			
16,000	KT	440	0.56
		440	0.56
Spain 2.69% (4.28%)			
12,500	Aena	2,125	2.69
		2,125	2.69
United Kingdom 7.41% (7.59%)			
1,400,000	BT	2,228	2.82
150,000	National Grid	1,491	1.89
175,000	Pennon	1,060	1.34
1,500,000	Vodafone	1,078	1.36
		5,857	7.41
United States 45.41% (44.36%)			
30,000	Alliant Energy	1,503	1.90
15,000	American Tower	2,472	3.13
7,000	Cheniere Energy	1,223	1.55
100,000	Clearway Energy	2,322	2.94
15,000	Constellation Energy	2,991	3.79
10,000	Crown Castle	840	1.06
30,000	DT Midstream	2,501	3.17
27,000	Duke Energy	2,497	3.16
19,000	Edison International	1,322	1.67
90,000	Kinder Morgan	1,989	2.52
30,000	NextEra Energy	1,856	2.35
100,000	NiSource	3,011	3.81
37,500	Public Service Enterprise	2,781	3.52
34,000	Sempra Energy	2,524	3.19
6,000	Union Pacific	1,159	1.47
25,000	Vistra	3,043	3.85
23,000	WEC Energy	1,844	2.33
		35,878	45.41
Total Value of Investments		78,932	99.89
Net Other Assets		86	0.11
Total Net Assets		79,018	100.00

Figures in brackets represent sector distribution at 31 May 2024.

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

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2024

	30/11/24		30/11/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		9,433		(6,249)
Revenue	1,583		2,145	
Expenses	(383)		(463)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,200		1,682	
Taxation	(142)		(217)	
Net revenue after taxation		1,058		1,465
Total return/(loss) before distributions		10,491		(4,784)
Distributions		(1,424)		(1,933)
Change in net assets attributable to shareholders from investment activities		9,067		(6,717)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2024

	30/11/24 ¹		30/11/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		81,607		102,591
Amounts receivable on issue of shares	5,131		11,405	
Amounts payable on cancellation of shares	(17,492)		(16,021)	
		(12,361)		(4,616)
Dilution levy		21		—
Change in net assets attributable to shareholders from investment activities		9,067		(6,717)
Retained distributions on accumulation shares		683		1,017
Unclaimed distributions		1		—
Closing net assets attributable to shareholders		79,018		92,275

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

BALANCE SHEET

As at 30 November 2024

	30/11/24	31/05/24
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	78,932	81,285
Current assets:		
Debtors	1,443	839
Cash and bank balances	85	923
Total assets	80,460	83,047
LIABILITIES		
Creditors:		
Bank overdrafts	(36)	(112)
Distribution payable on income shares	(300)	(722)
Other creditors	(1,106)	(606)
Total liabilities	(1,442)	(1,440)
Net assets attributable to shareholders	79,018	81,607

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
30 January 2025



Nicola Stronach
Director (of the ACD)

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 June 2024 to 31 August 2024

First interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	1.0410	—	1.0410	1.1518
Group 2	0.4765	0.5645	1.0410	1.1518

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	1.3936	—	1.3936	1.4717
Group 2	0.5331	0.8605	1.3936	1.4717

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	1.0565	—	1.0565	1.1636
Group 2	0.3782	0.6783	1.0565	1.1636

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	1.4224	—	1.4224	1.4904
Group 2	0.6521	0.7703	1.4224	1.4904

For the period from 1 September 2024 to 30 November 2024

Second interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/25	26/01/24
Group 1	0.8458	—	0.8458	0.7839
Group 2	0.3341	0.5117	0.8458	0.7839

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/25	26/01/24
Group 1	1.1484	—	1.1484	1.0120
Group 2	0.5689	0.5795	1.1484	1.0120

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/25	26/01/24
Group 1	0.8593	—	0.8593	0.7910
Group 2	0.2133	0.6460	0.8593	0.7910

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/25	26/01/24
Group 1	1.1655	—	1.1655	1.0251
Group 2	0.7162	0.4493	1.1655	1.0251

PREMIER MITON UK MULTI CAP INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2019	181.10	167.31
2020	188.29	127.96
2021	217.06	187.64
2022	208.30	160.30
2023	179.00	145.00
2024 ¹	171.10	148.30
Class A Accumulation Shares		
2019	259.89	231.23
2020	280.56	184.54
2021	331.00	279.59
2022	323.10	257.20
2023	290.00	244.20
2024 ¹	303.10	253.40
Class B Income Shares		
2019	192.68	177.58
2020	201.85	136.37
2021	233.50	201.29
2022	225.00	174.30
2023	195.10	159.00
2024 ¹	189.00	163.00
Class B Accumulation Shares		
2019	275.56	243.36
2020	299.72	195.99
2021	355.80	298.87
2022	348.30	279.20
2023	315.70	264.70
2024 ¹	334.50	278.00

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2019	4.1800
2020	10.5900
2021	8.3358
2022	7.9221
2023	8.2693
2024 ¹	8.4970
Class A Accumulation Shares	
2019	17.2300
2020	15.2200
2021	12.6099
2022	12.4756
2023	13.6453
2024 ¹	14.7915
Class B Income Shares	
2019	13.2500
2020	11.2900
2021	8.9683
2022	8.5901
2023	9.0577
2024 ¹	9.3627
Class B Accumulation Shares	
2019	18.1600
2020	16.1800
2021	13.5271
2022	13.5081
2023	14.9262
2024 ¹	16.2729

PREMIER MITON UK MULTI CAP INCOME FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class A Income Shares		
31/05/23	3,166,010	155.94
31/05/24	1,935,232	164.22
30/11/24	1,737,280	167.88
Class A Accumulation Shares		
31/05/23	1,382,073	258.63
31/05/24	514,841	287.41
30/11/24	467,636	301.84
Class B Income Shares		
31/05/23	221,900,741	170.42
31/05/24	162,148,272	180.87
30/11/24	147,016,474	185.60
Class B Accumulation Shares		
31/05/23	80,075,679	282.25
31/05/24	39,217,557	316.04
30/11/24	31,464,761	333.16
		NAV of Sub-Fund (£)
Total NAV		
31/05/23		612,702,145
31/05/24		421,877,873
30/11/24		382,021,355

¹ To 30 November 2024.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/24	31/05/24
Class A Income & Accumulation Shares	1.62%	1.62%
Class B Income & Accumulation Shares	0.87%	0.87%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 2024 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

The SRRI remains the same from the last reporting period.

INVESTMENT OBJECTIVE AND POLICY

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

The income will be paid four times a year by dividend distributions.

The sub-fund aims to achieve its objective by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in companies incorporated or domiciled in the UK.

The sub-fund may invest in large, medium and smaller sized companies. It is expected that there will typically be a bias towards medium and smaller sized companies. The sub-fund may also invest in large companies, which may be constituents of the FTSE 100 Share Index which is made up of the largest 100 companies in the UK.

The sub-fund will not, typically, put particular emphasis on any industrial or economic sector.

Up to 30% 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, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

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

INVESTMENT REVIEW

PERFORMANCE

Over the 6-month period under review, the return of the FTSE All-Share Index was 1.90% whilst the FTSE AIM All-Share Index declined -8.09%. This compares with the return for the IA UK Equity Income sector of 1.36% and the return of the Premier Miton UK Multi Cap Income Fund (Class B accumulation shares) of 5.43%.

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

As the sub-fund invests in UK companies, we believe the FTSE All-Share Index, which is made up of companies listed on the London Stock Exchange, and the FTSE AIM All-Share Index, which is a sub-market of the London Stock Exchange and is made up of predominantly smaller companies, are also useful performance comparators.

The sub-fund is intentionally different from most others in its peer group in that it seeks out the best companies listed on the UK stock market from an income and income growth perspective including large, medium and smaller sized companies and those listed on the Alternative Investment Market (AIM) market.

We believe investing across a wider investment universe will generate a more sustained and growing stream of dividends over the longer term and also a better total return than the peer group. The portfolio differences between the sub-fund, its peers and mainstream indices (such as the FTSE 100 Index), however, do lead to its annual performance sometimes differing considerably from the comparators.

For a number of years, large global companies and especially those in the US, have typically outperformed with many smaller companies underperforming. In the UK, more recently, it has been encouraging to see smaller company share prices and the fund benefitting from investors looking to invest in more than just the large global companies as concerns about interest rates and inflation ease.

PREMIER MITON UK MULTI CAP INCOME FUND

This is despite, more recently, the AIM market being held back by the uncertainty caused by the budget in regard to inheritance tax and capital gains.

Positive contributors to sub-fund performance came from a diverse range of companies and sectors including Galliford Try, Paypoint, XPS Pensions, TP Icap and Pan African Resources. Companies such as Zotefoams, Man Group and Conygar were the main detractors, despite ongoing operational delivery.

MARKET REVIEW

The US stock market has delivered unusually strong returns during the globalisation years. In contrast, the UK stock market has been outpaced by others, creating negative sentiment that has worsened over recent years, and smaller companies listed on the UK stock market, in particular, have delivered unusually poor returns as their market valuations have weakened.

As above, we believe the market environment is starting to be more favourable for companies listed on the UK stock exchange and the sub-fund's strategy. The UK stock market has the potential to deliver attractive returns for many years, as we believe the valuations of companies listed on it are currently standing at unusually low levels.

PORTFOLIO ACTIVITY

The broad investment universe of the sub-fund means its portfolio includes numerous businesses that are not necessarily reliant on the sustained growth of the global economy. The investment process also favours companies with management teams with a genuine focus on delivering good customer service that, in our view, are often better placed than others to potentially manage unsettled economic conditions.

Furthermore, the sub-fund's portfolio income comprises the dividend income from numerous holdings.

Hence overall, the sub-funds approach to investing across companies of different sizes, provides the ability to deliver a stream of dividend income that has greater potential for growth as well as the potential to be more resilient than others during economic setbacks.

We believe the sub-fund's portfolio continues to be positioned for current trends and there were relatively few portfolio changes over the period.

OUTLOOK

Global governments have become more nationalistic over recent years. This has ushered in a period of renewed geopolitical tensions, and market liquidity that is more intermittent.

We believe this change in pattern is now starting to favour UK companies. When market liquidity (liquidity being how easy or hard it is to sell or buy company shares within the stock market) is weak, companies with surplus cash are not just resilient. As companies with weak balance sheets lose out, it offers companies generating their own cash surpluses the potential to accelerate their growth by acquiring the companies in trouble.

Alongside, many companies listed on the UK stock market are seeing their share prices start to outperform the larger UK companies. Unfortunately, during September anxiety about AIM Inheritance Tax Relief being withdrawn after the Budget has temporarily held back the returns of AIM listed stocks.

Furthermore, as investors start to look at companies that are outside of the FTSE 100 Index, we believe the sub-fund has ample scope to perform well. The key point is that even tiny improvements in the money invested in smaller companies listed on the UK stock market, can sometimes move up their share prices disproportionately.

Through the 1970s, when geopolitical tensions were very challenging, inflationary pressures were persistent and global market liquidity weak, stock markets dominated by companies paying an income, such as the UK, outperformed. Furthermore, smaller companies listed on the UK stock market often outpaced the biggest global companies, so they delivered returns that outperformed most international indices as well as the main UK Indices.

In summary, we are positive on the prospects for the sub-fund in the coming months.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, as at 30 November 2024. Performance is shown net of fees with income reinvested. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Greatland Gold	3,330	XPS Pensions	10,098
AO World	1,988	I3 Energy	10,066
Lancashire	1,985	STM	3,861
NewRiver REIT	1,526	Drax	3,818
Ithaca Energy	1,274	Plus500	3,673
ME Group International	1,269	CMC Markets	3,203
Serica Energy	1,031	Tesco	3,037
Smiths News	1,017	Tharisa	2,599
Thor Explorations	883	IG	2,074
LondonMetric Property	851	Rio Tinto	2,029
Total purchases during the period were	19,865	Total sales during the period were	73,215

PREMIER MITON UK MULTI CAP INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
BASIC MATERIALS 9.92% (10.84%)				Media 1.29% (0.84%)			
Chemicals 1.57% (2.61%)				256,168	Bloomsbury Publishing	1,711	0.45
6,484,909	Iofina	1,200	0.31	1,564,863	Reach	1,397	0.37
1,350,000	Zotefoams	4,806	1.26	2,838,694	Smiths News	1,777	0.47
		6,006	1.57			4,885	1.29
Industrial Metals & Mining 0.38% (0.52%)				Travel & Leisure 0.10% (0.24%)			
196,232	Adriatic Metals	412	0.11	1,042,527	Gaming Realms	384	0.10
21,787,616	Jubilee Metals	1,024	0.27			384	0.10
		1,436	0.38	ENERGY 6.38% (6.18%)			
Mining 6.30% (7.41%)				Alternative Energy 0.83% (0.90%)			
684,537	Central Asia Metals	1,112	0.29	1,778,324	Greencoat UK Wind	2,257	0.59
1,871,987	Kenmare Resources	6,374	1.67	8,102,380	Invinity Energy Systems	932	0.24
31,594,303	Pan African Resources	11,120	2.90			3,189	0.83
52,528	Rio Tinto	2,578	0.68	Oil, Gas & Coal 5.55% (5.28%)			
2,901,525	Sylvania Platinum	1,248	0.33	525,807	Diversified Energy	6,715	1.76
2,473,821	Tharisa	1,633	0.43	373,122	Energear	3,735	0.98
		24,065	6.30	4,921,377	Gulf Marine Services	782	0.20
Precious Metals & Mining 1.67% (0.30%)				119,297	Hargreaves Services	656	0.17
294,216	Atalaya Mining	1,042	0.27	3,353,573	Ithaca Energy	3,488	0.91
62,082,748	Greatland Gold	4,408	1.15	950,339	Kistos	1,026	0.27
5,693,546	Thor Explorations	939	0.25	2,020,871	Serica Energy	2,621	0.69
		6,389	1.67	77,388	Shell	1,959	0.51
CONSUMER DISCRETIONARY 0.31% (0.23%)				1,146,812	Tullow Oil	239	0.06
Retailers 0.31% (0.23%)						21,221	5.55
1,041,941	Victorian Plumbing	1,198	0.31	FINANCIALS 36.84% (38.82%)			
		1,198	0.31	Banks 0.17% (0.34%)			
CONSUMER GOODS 2.10% (1.75%)				171,417	Secure Trust Bank	646	0.17
Household Goods & Home Construction 1.31% (1.42%)						646	0.17
4,556,587	McBride	4,989	1.31	Financial Services 18.84% (21.80%)			
		4,989	1.31	4,339,035	CMC Markets	11,888	3.12
Leisure Goods 0.79% (0.27%)				2,246,696	FRP Advisory	3,415	0.89
1,356,023	ME Group International	3,010	0.79	682,500	H&T	2,348	0.61
		3,010	0.79	143,294	Intermediate Capital	3,029	0.79
Personal Goods 0.00% (0.06%)				2,597,489	M&G	5,155	1.35
CONSUMER SERVICES 6.04% (5.63%)				3,390,145	Man	7,099	1.86
Food & Drug Retailers 3.07% (3.32%)				10,270,608	Morses Club ¹	–	–
2,629,319	J Sainsbury	6,910	1.81	239,747	Plus500	6,167	1.61
1,313,415	Tesco	4,819	1.26	344,874,236	Reabold Resources	172	0.05
		11,729	3.07	5,577,422	Record	3,391	0.89
General Retailers 1.58% (1.23%)				6,435,053	STM ¹	–	–
2,903,044	AO World	3,077	0.80	6,492,790	TP ICAP	17,044	4.46
2,079,832	Shoe Zone	3,016	0.78	3,339,417	Vanquis Banking Group	1,524	0.40
		6,093	1.58	2,985,185	XPS Pensions	10,747	2.81
						71,979	18.84
				Investment Banking & Brokerage Services 0.16% (0.00%)			
				2,000,000	Mercia Asset Management	600	0.16
						600	0.16
				Life Insurance 7.25% (6.63%)			
				1,342,800	Aviva	6,472	1.69

PREMIER MITON UK MULTI CAP INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Life Insurance continued		
4,409,220	Hansard Global	1,984	0.52
1,994,273	Just	2,840	0.74
3,923,330	Legal & General	8,722	2.29
1,488,044	Phoenix	7,678	2.01
		27,696	7.25
	Non-life Insurance 6.38% (6.34%)		
141,141	Admiral	3,610	0.94
1,633,760	Conduit	7,907	2.07
284,090	Lancashire	1,793	0.47
3,184,373	Personal	5,923	1.55
3,930,525	Sabre Insurance	5,149	1.35
		24,382	6.38
	Real Estate Investment & Services 1.51% (2.08%)		
5,379,247	Conygar	3,066	0.81
1,273,766	Palace Capital	2,688	0.70
		5,754	1.51
	Real Estate Investment Trusts 2.53% (1.63%)		
407,891	LondonMetric Property	791	0.21
11,441,945	NewRiver REIT	8,845	2.32
		9,636	2.53
	HEALTH CARE 0.42% (0.33%)		
	Medical Equipment and Services 0.11% (0.00%)		
321,970	AOTI	406	0.11
		406	0.11
	Pharmaceuticals & Biotechnology 0.31% (0.33%)		
32,355	Bioventix	1,197	0.31
		1,197	0.31
	INDUSTRIALS 15.61% (13.59%)		
	Aerospace & Defence 0.48% (0.77%)		
148,941	BAE Systems	1,840	0.48
		1,840	0.48
	Construction & Materials 8.62% (7.07%)		
5,250,482	Galliford Try	19,532	5.11
3,089,769	Hercules Site Services	1,330	0.36
887,740	Ibstock	1,674	0.44
8,630,385	Lords Trading	3,055	0.80
2,423,519	Norcross	6,132	1.60
540,000	Stelrad	718	0.19
1,214,564	Van Elle	449	0.12
		32,890	8.62
	General Industrials 0.07% (0.34%)		
300,000	Flowtech Fluidpower	251	0.07
		251	0.07

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Home Construction 0.63% (0.54%)		
1,633,608	Wickes	2,398	0.63
		2,398	0.63
	Industrial Support Services 0.20% (0.64%)		
212,395	Mears	777	0.20
		777	0.20
	Support Services 5.61% (4.23%)		
2,864,000	Anexo	2,234	0.59
280,588	Gateley	376	0.10
2,832,853	Inspired Energy	963	0.25
2,048,814	PayPoint	16,965	4.43
13,686,978	RBG	356	0.09
3,567,025	Roebuck Food	556	0.15
		21,450	5.61
	OIL & GAS 5.57% (7.97%)		
	Energy 0.09% (0.18%)		
5,993,967	Southern Energy	345	0.09
		345	0.09
	Oil & Gas Producers 5.48% (7.79%)		
450,724	BP	1,734	0.45
4,103,898	Jadestone Energy	985	0.26
66,438,994	Savannah Energy ²	15,347	4.02
9,708,491	Touchstone Exploration	2,864	0.75
		20,930	5.48
	TECHNOLOGY 3.85% (3.11%)		
	Software & Computer Services 0.60% (0.43%)		
100,000	Beeks Financial Cloud	264	0.07
37,028,686	Blackbird	2,037	0.53
		2,301	0.60
	Technology Hardware & Equipment 3.25% (2.68%)		
11,036,578	Amino Technologies	331	0.09
1,244,454	CML Microsystems	2,862	0.75
6,059,845	Concurrent Technologies	8,787	2.30
116,705	Raspberry Pi	415	0.11
		12,395	3.25
	TELECOMMUNICATIONS 4.44% (3.85%)		
	Mobile Telecommunications 4.30% (3.85%)		
6,754,766	BT	10,750	2.82
7,887,356	Vodafone	5,668	1.48
		16,418	4.30
	Telecommunications Equipment 0.14% (0.00%)		
5,555,555	Cyanconnode	544	0.14
		544	0.14

PREMIER MITON UK MULTI CAP INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	UTILITIES 4.56% (4.64%)		
	Electricity 0.75% (1.41%)		
427,014	Drax	2,861	0.75
		2,861	0.75
	Gas, Water & Multiutilities 3.81% (3.23%)		
792,925	National Grid	7,885	2.06
372,356	Yu	6,702	1.75
		14,587	3.81
	Total Value of Investments	366,877	96.04
	Net Other Assets	15,144	3.96
	Total Net Assets	382,021	100.00

Figures in brackets represent sector distribution at 31 May 2024.

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

¹ Securities in liquidation/delisted.

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

PREMIER MITON UK MULTI CAP INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2024

	30/11/24		30/11/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		11,583		(25,558)
Revenue	11,292		16,115	
Expenses	(1,759)		(2,327)	
Interest payable and similar charges	—		—	
Net revenue before taxation	9,533		13,788	
Taxation	(83)		(208)	
Net revenue after taxation		9,450		13,580
Total return/(loss) before distributions		21,033		(11,978)
Distributions		(11,036)		(15,601)
Change in net assets attributable to shareholders from investment activities		9,997		(27,579)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2024

	30/11/24 ¹		30/11/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		421,878		612,702
Amounts receivable on issue of shares	20,590		53,727	
Amounts payable on cancellation of shares	(73,566)		(193,165)	
		(52,976)		(139,438)
Dilution levy		133		—
Change in net assets attributable to shareholders from investment activities		9,997		(27,579)
Retained distributions on accumulation shares		2,989		5,118
Closing net assets attributable to shareholders		382,021		450,803

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

BALANCE SHEET

As at 30 November 2024

	30/11/24	31/05/24
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	366,877	408,963
Current assets:		
Debtors	3,316	3,799
Cash and bank balances	17,886	17,940
Total assets	388,079	430,702
LIABILITIES		
Creditors:		
Bank overdrafts	(212)	(211)
Distribution payable on income shares	(3,850)	(5,514)
Other creditors	(1,996)	(3,099)
Total liabilities	(6,058)	(8,824)
Net assets attributable to shareholders	382,021	421,878

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
30 January 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON UK MULTI CAP INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 June 2024 to 31 August 2024

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	2.2450	—	2.2450	2.3681
Group 2	1.0423	1.2027	2.2450	2.3681

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	3.9287	—	3.9287	3.9299
Group 2	2.2074	1.7213	3.9287	3.9299

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	2.4751	—	2.4751	2.6076
Group 2	1.3144	1.1607	2.4751	2.6076

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	4.3245	—	4.3245	4.3181
Group 2	2.2673	2.0572	4.3245	4.3181

For the period from 1 September 2024 to 30 November 2024

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/25	26/01/24
Group 1	2.3458	—	2.3458	2.1465
Group 2	1.1651	1.1807	2.3458	2.1465

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/25	26/01/24
Group 1	4.1596	—	4.1596	3.6107
Group 2	3.1938	0.9658	4.1596	3.6107

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/25	26/01/24
Group 1	2.5912	—	2.5912	2.3530
Group 2	1.3186	1.2726	2.5912	2.3530

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/25	26/01/24
Group 1	4.5873	—	4.5873	3.9563
Group 2	2.3367	2.2506	4.5873	3.9563

PREMIER MITON UK SMALLER COMPANIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2019	216.07	168.60
2020	317.35	134.40
2021	421.90	326.18
2022	382.60	247.50
2023 ²	275.20	212.00
Class A Accumulation Shares		
2019	216.47	168.91
2020	317.96	134.65
2021	422.65	326.99
2022	383.80	248.50
2023	276.30	212.90
2024 ¹	251.20	212.40
Class B Income Shares		
2019	220.50	172.94
2020	328.33	138.21
2021	437.44	337.68
2022	398.30	259.00
2023	288.40	222.90
2024 ¹	263.40	222.60
Class B Accumulation Shares		
2019	226.48	177.86
2020	337.63	142.14
2021	450.28	347.33
2022	410.90	267.70
2023	298.60	231.50
2024 ¹	274.70	231.60

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2019	—
2020	—
2021	—
2022	—
2023 ²	0.0755
Class A Accumulation Shares	
2019	—
2020	—
2021	—
2022	—
2023	0.1070
2024 ¹	—
Class B Income Shares	
2019	0.2600
2020	—
2021	0.7243
2022	0.7586
2023	1.2191
2024 ¹	1.5153
Class B Accumulation Shares	
2019	0.2700
2020	—
2021	0.8099
2022	0.7819
2023	1.2631
2024 ¹	1.6183

PREMIER MITON UK SMALLER COMPANIES FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
31/05/23 ²	18,978	226.35
Class A Accumulation Shares		
31/05/23	808,936	227.28
31/05/24	250,853	241.35
30/11/24	201,184	231.35
Class B Income Shares		
31/05/23	3,131,299	237.69
31/05/24	1,690,404	252.73
30/11/24	1,444,250	242.39
Class B Accumulation Shares		
31/05/23	21,797,168	246.26
31/05/24	18,842,146	263.64
30/11/24	15,747,402	253.68
Total NAV		NAV of Sub-Fund (£)
31/05/23		63,002,945
31/05/24		54,552,212
30/11/24		43,913,531

¹ To 30 November 2024.

² Share class closed on 29 November 2023.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/24	31/05/24
Class A Accumulation Shares	1.66%	1.66%
Class B Income & Accumulation Shares	0.91%	0.91%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 2024 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

The SRRI remains the same from the last reporting period.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton UK Smaller Companies Fund is to provide capital growth over the long-term, being five years or more.

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

The Investment Manager aims to achieve the objective of the sub-fund by investing in an actively managed portfolio with a minimum of 70% of its assets in shares of smaller companies incorporated or domiciled in the UK.

Smaller companies are typically considered to be those with a market capitalization (size) of £1.5 billion or less, however, that may change over time according to economic and stock market conditions.

Up to 30% of the sub-fund's assets may be in other investments which may include companies incorporated or domiciled in the UK with a market capitalization over £1.5 billion, listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

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

INVESTMENT REVIEW

PERFORMANCE

Over the 6-month period, the FTSE AIM All-Share Index fell by -8.09% and the FTSE SmallCap Index (excluding Investment Trusts) rose by 2.63%. By comparison, the Premier Miton UK Smaller Companies Fund (Class B Accumulation shares) declined -3.63% over the same period. This compares to the return for the IA UK Smaller Companies sector of -3.11% over the period.

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

As the sub-fund invests in UK smaller companies, we believe the FTSE Small Cap ex IT Index, which is made up of smaller companies (excluding investment trusts) and the FTSE AIM All-Share index, which is predominantly made up of smaller companies, are also useful performance comparators.

In prior reports we have highlighted that the Premier Miton UK Smaller Companies Fund strategy is intentionally different from many others, given its focus on genuinely small companies. Alongside, the sub-fund also differs from others as it invests across the full range of the Alternative Investment Market (AIM) industry sectors. For example, we believe, including small energy and mineral companies greatly improves the sub-fund's portfolio diversification and also enhances its potential longer-term returns.

In contrast, other funds within the IA UK Smaller Companies sector principally include medium sized companies, and those at the larger end of the small company investment universe. Many funds also principally invest in companies that perform especially well in rising markets. Given these differences, it is usual for the performance of the Premier Miton UK Smaller Companies Fund to differ considerably from the IA UK Smaller Companies sector, and the small company index comparators at times.

Over recent years, UK sentiment has been doggedly negative, and hence UK small company share prices have been persistently weak. This adverse pattern has been particularly marked in the smaller end of the stock market, and hence it has been a factor that has particularly held back the returns of the sub-fund.

PREMIER MITON UK SMALLER COMPANIES FUND

Hence, whilst most of the companies in the portfolio have continued to deliver to expectations on a fundamental basis such as in product sales or profits, in many cases their share prices have been weak. The best contributors to the sub-fund's return over the 6 month's included Ondo InsurTech, Galliford Try, Concurrent Technologies, Beeks Financial Cloud and Just. The principal detractors included Zephyr Energy, CT Automotive and Incanthera.

MARKET REVIEW

The US stock market has delivered unusually strong returns during the globalisation years. In contrast, the UK stock market has been outpaced by others, creating negative sentiment that has worsened over recent years, and smaller companies listed on the UK stock market, in particular, have delivered unusually poor returns as their market valuations have weakened.

We believe the market environment is starting to be more favourable for companies listed on the UK stock exchange and the sub-fund's strategy. The UK stock market has the potential to deliver attractive returns for many years, as we believe the valuations of its companies are currently standing at unusually low levels.

PORTFOLIO ACTIVITY

The broad investment universe of the sub-fund's strategy means its portfolio includes numerous businesses that are not necessarily reliant on the sustained growth of the global economy. Sometimes immature companies can sustain growth even at a time of global recession. We also favour companies with management teams who have a genuine focus on delivering good customer service that, in our view, are often better placed than others to potentially manage unsettled economic conditions.

We believe the sub-fund's portfolio continues to be well positioned at present and there were relatively few changes over the quarter.

OUTLOOK

Global governments have become more nationalistic over recent years. This has ushered in a period of renewed geopolitical tensions, and market liquidity (the ability to buy and sell company shares on the stock market) that is more intermittent.

We believe this change in pattern is now starting to favour UK companies relative to the US technology majors, for example. When market liquidity is weak, companies generating cash remain resilient.

Over the last few years, despite the overall ongoing delivery of their objectives by companies within the portfolio, returns have been depressed. This is due to concern about the impact of interest rates and inflation on smaller companies coupled with local institutions such as pension funds withdrawing money from UK Investments. In addition, budget uncertainty held back returns further.

In our view, as investors start to look at companies that are outside of the FTSE 100 Index, small and micro sized companies have the potential for a performance catch-up after the budget. Even tiny improvements in the amount money invested in smaller companies can move their share prices and so we remain very upbeat about the prospects for the sub-fund.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, as at 30 November 2024. Performance is shown net of fees with income reinvested. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. Past performance is not a reliable indicator of future returns.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
AO World	1,143	Yu	1,947
Option FTSE 100 Index Put 6800 19/12/2025	884	Serabi Gold	1,391
Pantheon Resources	796	Phoenix Digital Assets	1,036
Sabre Insurance	717	Pantheon Resources	912
Georgina Energy	550	Plant Health Care	780
TPXImpact	526	Renold	758
Serica Energy	461	Atalaya Mining	602
Greatland Gold	442	EnSilica	543
AOTI	420	ME Group International	483
Incanthera	413	Norcros	478
Total purchases during the period were	9,655	Total sales during the period were	17,117

PREMIER MITON UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
AFRICA 0.81% (1.18%)			
13,630,244	Andrada Mining	354	0.81
		354	0.81
AUSTRALIA 0.04% (0.08%)			
207,683	Argent Biopharma	19	0.04
		19	0.04
BERMUDA 0.63% (0.68%)			
338,034	Capital	278	0.63
		278	0.63
BOSNIA-HERZEGOVINA 0.00% (0.28%)			
CANADA 3.85% (2.81%)			
827,864	Amaroq Minerals	696	1.59
4,242,014	Ondine Biomedical	318	0.72
4,817,710	Orosur Mining	207	0.47
1,158,635	Touchstone Exploration	342	0.78
9,014,192	Zenith Energy	126	0.29
		1,689	3.85
CONTINENTAL EUROPE 0.51% (1.59%)			
62,845	Atalaya Mining	222	0.51
		222	0.51
CYPRUS 1.89% (0.89%)			
5,735,699	Firering Strategic Minerals	310	0.71
78,595,006	KEFI Gold and Copper	520	1.18
		830	1.89
DENMARK 0.78% (0.82%)			
726,530	Windar Photonics	341	0.78
		341	0.78
GUERNSEY 0.53% (0.60%)			
21,004,109	Mercantile Ports and Logistics	231	0.53
		231	0.53
ICELAND 0.00% (0.16%)			
IRELAND 1.95% (2.22%)			
162,867	Kenmare Resources	555	1.26
2,478,454	Smarttech247	247	0.56
9,931,004	VR Education	55	0.13
		857	1.95

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
ISLE OF MAN 0.00% (0.19%)			
ISRAEL 1.18% (0.93%)			
1,181,439	MTI Wireless Edge	520	1.18
		520	1.18
JERSEY 1.09% (1.64%)			
362,191	Cleantech Lithium	69	0.16
3,093,018	Invinity Energy Systems	356	0.80
500,000	Team	55	0.13
		480	1.09
NORTH AMERICA 1.81% (1.37%)			
4,884,393	Thor Explorations	797	1.81
		797	1.81
POLAND 0.16% (0.13%)			
2,808,876	Serinus Energy	70	0.16
		70	0.16
SOUTH AFRICA 0.21% (1.05%)			
14,004,156	Global Connectivity	91	0.21
		91	0.21
UNITED STATES 0.91% (0.00%)			
318,182	AOTI	401	0.91
		401	0.91
UNITED KINGDOM 77.51% (76.90%)			
BASIC MATERIALS 6.21% (7.07%)			
Chemicals 0.18% (1.26%)			
67,735,849	Haydale Graphene Industries	81	0.18
		81	0.18
Industrial Metals & Mining 0.76% (0.00%)			
12,500,000	GEM Resources	69	0.16
885,400	Guardian Metal Resources	265	0.60
		334	0.76
Mining 4.45% (5.81%)			
54,119,259	Bluejay Mining	162	0.37
3,186,330	Galantas Gold	127	0.29
247,245	Helix Exploration	38	0.09
777,311,718	Ironveld	273	0.62
1,450,251	Pan African Resources	511	1.16
21,602,049	Savannah Resources	843	1.92
		1,954	4.45
Precious Metals & Mining 0.82% (0.00%)			
1,428,571	Empire Metals	80	0.18

PREMIER MITON UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Precious Metals & Mining continued		
3,933,389	Greatland Gold	279	0.64
		359	0.82
	CONSUMER DISCRETIONARY 3.33% (3.19%)		
	Automobiles & Parts 1.57% (2.11%)		
1,643,473	CT Automotive	690	1.57
		690	1.57
	Media 1.76% (1.08%)		
4,059,766	National World	772	1.76
		772	1.76
	CONSUMER GOODS 3.72% (5.50%)		
	Automobiles & Parts 0.35% (0.56%)		
2,564,612	Autins	154	0.35
		154	0.35
	Beverages 1.30% (1.41%)		
1,676,711	Virgin Wines UK	570	1.30
		570	1.30
	Household Goods & Home Construction 1.40% (1.80%)		
158,025	Supreme	261	0.59
299,229	UP Global Sourcing	354	0.81
		615	1.40
	Leisure Goods 0.67% (1.22%)		
132,885	ME Group International	295	0.67
		295	0.67
	Personal Goods 0.00% (0.51%)		
	CONSUMER SERVICES 5.85% (4.59%)		
	General Retailers 2.43% (0.45%)		
1,008,390	AO World	1,069	2.43
		1,069	2.43
	Media 2.55% (2.61%)		
418,491	Reach	374	0.85
436,500	Smiths News	273	0.62
984,079	Zinc Media	473	1.08
		1,120	2.55
	Travel & Leisure 0.87% (1.53%)		
695,215	Gaming Realms	255	0.59
1,785,769	Patisserie ¹	—	—
1,186,697	XP Factory	125	0.28
		380	0.87
	ENERGY 2.60% (2.00%)		
	Alternative Energy 0.28% (0.24%)		
252,643	Atome Energy	124	0.28
		124	0.28

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Oil, Gas & Coal 2.32% (1.76%)		
840,629	Georgina Energy	71	0.16
65,648	Hunting	199	0.45
215,646	Kistos	233	0.53
434,782,609	Nostra Terra Oil & Gas	104	0.24
316,989	Serica Energy	412	0.94
		1,019	2.32
	FINANCIALS 17.27% (14.37%)		
	Financial Services 7.05% (8.76%)		
66,575	Alkemy Capital Investments	77	0.18
1,207,358	Cavendish Financial	115	0.26
385,919	CMC Markets	1,056	2.39
150,000	H&T	516	1.18
2,600,000	Marwyn Management ¹	—	—
1,444,344	Morses Club ¹	—	—
255,511,814	Reabold Resources	128	0.29
70,080,400	Riverfort Global Opportunities	154	0.35
1,502,852	Trufin	1,052	2.40
		3,098	7.05
	Investment Banking & Brokerage Services 2.10% (1.64%)		
146,487	Manolete Partners	139	0.32
2,608,346	Mercia Asset Management	783	1.78
		922	2.10
	Life Insurance 1.77% (1.61%)		
546,326	Just	778	1.77
		778	1.77
	Non-life Insurance 5.47% (1.04%)		
6,607,709	Ondo InsurTech	1,983	4.52
320,175	Sabre Insurance	419	0.95
		2,402	5.47
	Real Estate Investment & Services 0.88% (1.32%)		
675,397	Conygar	385	0.88
		385	0.88
	HEALTH CARE 3.46% (2.82%)		
	Health Care Equipment & Services 1.76% (1.35%)		
1,613,358	Feedback	307	0.70
724,077	Inspiration Healthcare	109	0.25
4,473,398	Totally	357	0.81
		773	1.76
	Pharmaceuticals & Biotechnology 1.70% (1.47%)		
9,611,262	Genflow Biosciences	149	0.34
2,348,348	Incanthera	129	0.29
16,779,605	Shield Therapeutics	470	1.07
		748	1.70

PREMIER MITON UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
INDUSTRIALS 7.29% (10.39%)			
Aerospace & Defence 0.30% (0.65%)			
632,500	Velocity Composites	133	0.30
		133	0.30
Construction & Materials 6.16% (7.70%)			
304,214	Eco Buildings	20	0.05
197,191	Eneraqua Technologies	95	0.22
162,049	Fox Marble ¹	—	—
395,690	Galliford Try	1,472	3.34
450,555	Hercules Site Services	194	0.44
247,315	Norcros	626	1.42
262,880	Renold	127	0.29
2,806,829	Tirupati Graphite	175	0.40
		2,709	6.16
Electronic & Electrical Equipment 0.09% (0.62%)			
89,386	EnSilica	39	0.09
		39	0.09
Industrial Engineering 0.34% (0.58%)			
8,245,917	Tribe Technology	148	0.34
		148	0.34
Support Services 0.40% (0.84%)			
441,325	Frontier	123	0.28
561,451	Thruvision Group	51	0.12
		174	0.40
OIL & GAS 4.54% (5.21%)			
Oil & Gas Producers 3.55% (3.94%)			
4,006,816	Savannah Energy ²	926	2.12
21,755,815	United Oil & Gas	41	0.09
23,594,145	Zephyr Energy	590	1.34
		1,557	3.55
Oil Equipment & Services 0.99% (1.27%)			
8,214,263	Enteq Upstream	312	0.71
6,166,825	Getech	123	0.28
		435	0.99
TECHNOLOGY 14.14% (10.76%)			
Software & Computer Services 10.20% (7.79%)			
778,333	Accsys Technologies	362	0.82
4,601,931	Actual Experience ¹	—	—
329,940	Beeks Financial Cloud	871	1.98
5,470,773	Blackbird	301	0.69
270,600	Eleco	371	0.84
351,377	Intercede Group	548	1.25
3,936,789	Pennant International	1,063	2.43
1,507,020	TPXimpact	558	1.27
1,225,332	Zoo Digital	404	0.92
		4,478	10.20

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Technology Hardware & Equipment 3.94% (2.97%)			
1,556,974	Amino Technologies	47	0.11
1,052,207	Concurrent Technologies	1,525	3.47
1,700,783	Kromek	94	0.21
8,000,000	Microsaic Systems	64	0.15
		1,730	3.94
TELECOMMUNICATIONS 3.24% (2.07%)			
Telecommunications Equipment 3.24% (2.07%)			
14,499,058	Cyanconnode	1,421	3.24
		1,421	3.24
UTILITIES 5.86% (8.93%)			
Electricity 0.33% (0.61%)			
42,482	Good Energy	147	0.33
		147	0.33
Gas, Water & Multiutilities 5.53% (8.32%)			
134,816	Yu	2,426	5.53
		2,426	5.53
OPTIONS 0.55% (0.00%)			
340	Option FTSE 100 Index Put 6800 19/12/2025	243	0.55
		243	0.55
WARRANTS 0.26% (0.14%)			
7,873	CleanTech Lithium Warrants 14/12/2026	—	—
2,449,038	Cyancannode Warrants 09/05/2025	—	—
250,000	EnSilica Warrants 19/06/2025	—	—
4,140,776	Ethernity Networks Warrants 17/01/2025 ²	—	—
8,000,000	Genflow Biosciences Warrants 09/05/2025 ²	—	—
41,666,667	Ironveld PLC Warrants 31/12/2049 ²	—	—
18,000,000	Ironveld Warrants 13/11/2026	—	—
592,645,051	Ironveld Warrants 17/07/2025	—	—
12,500,000	Ironveld Warrants 31/12/2049 ²	—	—
109,730	MGC Pharmaceuticals Warrants 13/07/2026	—	—
1,015,130	Ondine Biomedical Warrants 09/02/2025	—	—
2,920,823	RBBS PZ Warrants 24/04/2024 ²	—	—
2,083,333	Spinnaker Acq Warrants 31/12/2040	104	0.24
1,472,958	Tribe Technology Warrants 27/12/2025	—	—
4,231,487	United Oil & Gas Warrants 31/12/2049	—	—
1,388,888	Zenith Energy Warrants 02/03/2026 ²	—	—
1,250,000	Zephyr Energy PLC Warrants 11/02/2025	—	—
1,798,561	Zephyr Energy Warrants 11/02/2025	9	0.02

PREMIER MITON UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
WARRANTS continued			
638,094	Zephyr Energy Warrants 12/06/2026	—	—
		113	0.26
Total Value of Investments		41,575	94.67
Net Other Assets		2,339	5.33
Total Net Assets		43,914	100.00

Figures in brackets represent sector distribution at 31 May 2024.

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

¹ Securities in liquidation/delisted.

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

PREMIER MITON UK SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2024

	30/11/24		30/11/23	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(2,059)		(3,776)
Revenue	388		505	
Expenses	(230)		(273)	
Interest payable and similar charges	—		—	
Net revenue before taxation	158		232	
Taxation	—		—	
Net revenue after taxation		158		232
Total loss before distributions		(1,901)		(3,544)
Distributions		(158)		(232)
Change in net assets attributable to shareholders from investment activities		(2,059)		(3,776)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2024

	30/11/24 ¹		30/11/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		54,552		63,003
Amounts receivable on issue of shares	2,780		4,922	
Amounts payable on cancellation of shares	(11,561)		(11,759)	
		(8,781)		(6,837)
Dilution levy		62		—
Change in net assets attributable to shareholders from investment activities		(2,059)		(3,776)
Retained distributions on accumulation shares		140		201
Closing net assets attributable to shareholders		43,914		52,591

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

BALANCE SHEET

As at 30 November 2024

	30/11/24	31/05/24
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	41,575	51,093
Current assets:		
Debtors	212	413
Cash and bank balances	2,376	3,592
Total assets	44,163	55,098
LIABILITIES		
Creditors:		
Distribution payable on income shares	(7)	(12)
Other creditors	(242)	(534)
Total liabilities	(249)	(546)
Net assets attributable to shareholders	43,914	54,552

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
30 January 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON UK SMALLER COMPANIES FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 June 2024 to 31 August 2024

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24 [^]	27/10/23
Group 1	–	–	–	0.0755
Group 2	–	–	–	0.0755

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24*	27/10/23
Group 1	–	–	–	0.1070
Group 2	–	–	–	0.1070

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	0.3465	–	0.3465	0.5819
Group 2	0.0950	0.2515	0.3465	0.5819

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	0.3619	–	0.3619	0.6030
Group 2	0.1601	0.2018	0.3619	0.6030

For the period from 1 September 2024 to 30 November 2024

Second interim dividend distribution in pence per share

Class A Accumulation Shares

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

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/25	26/01/24
Group 1	0.4509	–	0.4509	0.3403
Group 2	0.3267	0.1242	0.4509	0.3403

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/25	26/01/24
Group 1	0.4709	–	0.4709	0.3537
Group 2	0.3450	0.1259	0.4709	0.3537

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

[^] Share class was closed on 29 November 2023.

PREMIER MITON UK VALUE OPPORTUNITIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2019	209.14	153.35
2020	218.17	117.68
2021	265.10	202.30
2022	245.50	165.90
2023	212.50	175.30
2024 ³	206.57	195.30
Class A Accumulation Shares		
2019	222.02	160.74
2020	231.60	124.93
2021	281.50	214.80
2022	261.40	177.70
2023	229.70	192.50
2024 ¹	245.70	217.40
Class B Income Shares		
2019	209.15	153.31
2020	218.39	117.88
2021	266.90	203.73
2022	246.70	167.00
2023	213.70	177.20
2024 ¹	220.20	196.40
Class B Accumulation Shares		
2019	233.57	167.85
2020	243.90	131.64
2021	300.20	227.80
2022	279.70	191.40
2023	248.20	209.30
2024 ¹	268.80	236.90
Class F Accumulation Shares		
2023 ²	247.00	209.40
2024 ¹	269.40	237.20

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2019	2.2953
2020	–
2021	0.7900
2022	2.9309
2023	4.8567
2024 ³	–
Class A Accumulation Shares	
2019	2.4162
2020	–
2021	0.8357
2022	3.1270
2023	6.0529
2024 ¹	4.4447
Class B Income Shares	
2019	3.5979
2020	0.1694
2021	2.9414
2022	4.4813
2023	7.0996
2024 ¹	5.5468
Class B Accumulation Shares	
2019	3.9594
2020	0.1893
2021	3.3031
2022	5.1110
2023	8.3193
2024 ¹	6.7528
Class F Accumulation Shares	
2023 ²	4.9074
2024 ¹	7.4307

PREMIER MITON UK VALUE OPPORTUNITIES FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class A Income Shares		
31/05/23	38,728	189.39
31/05/24 ³	–	–
Class A Accumulation Shares		
31/05/23	810,281	207.22
31/05/24	490,280	239.38
30/11/24	353,754	236.48
Class B Income Shares		
31/05/23	20,521,286	190.14
31/05/24	22,271,103	214.22
30/11/24	7,067,587	209.41
Class B Accumulation Shares		
31/05/23	148,985,192	224.53
31/05/24	107,329,318	261.51
30/11/24	48,796,946	259.32
Class F Accumulation Shares		
31/05/24	18,996,553	262.03
30/11/24	31,069,699	260.17
		NAV of Sub-Fund (£)
Total NAV		
31/05/23		375,284,514
31/05/24		379,341,461
30/11/24		223,013,110

¹ To 30 November 2024.

² From 31 July 2023 to 30 November 2023.

³ Share class closed on 15 April 2024.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/24	31/05/24
Class A Income & Accumulation Shares	1.63%	1.59%
Class B Income & Accumulation Shares	0.88%	0.84%
Class F Accumulation Shares	0.63%	0.59%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 2024 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

The SRRI remains the same from the last reporting period.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton UK Value Opportunities Fund is to provide capital growth over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this 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 Manager aims to achieve its objective by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in UK companies.

The Investment Manager considers UK companies to be those that are incorporated or domiciled in the UK or have a significant part of their operations in the UK.

The sub-fund may invest in large, medium and smaller sized companies that are listed on a stock exchange.

Up to 30% 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, collective investment schemes and cash and cash-like investments.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton UK Value Opportunities Fund (Class B Accumulation shares) returned -1.40% during the period. The IA UK All Companies sector returned 1.22% and the FTSE All-Share Index returned 1.9%.

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

As the sub-fund invests in UK companies, we believe the FTSE All-Share Index, which is made up of companies listed on the London Stock Exchange, is a meaningful comparator to help investors assess performance.

MARKET REVIEW

Political change was the defining feature of the period. Initially, the UK election result was positive for financial markets. However, the Budget, which saw tax increases to sub-fund investment into public services, pushed up UK government gilt yields. This negatively impacted interest rate sensitive areas of the stock market, such as housing and property.

The re-election of Donald Trump as President was positive for financial markets due to expectations of market and business friendly policies such as tax cuts and de-regulation. Financial markets were less enamoured with political events in Europe, in particular France which struggled to form a cohesive government following an inconclusive election.

PORTFOLIO ACTIVITY

There was an increase in portfolio concentration during the period (i.e. investments were in fewer holdings), as we took advantage of strong increases in share prices to sell out of a number of holdings. We reinvested the proceeds back into the existing portfolio, as well as some new holdings. In total there were seven sales and four new additions.

PREMIER MITON UK VALUE OPPORTUNITIES FUND

We sold our investments in Keller Group, Elementis, Next and Renew, for example. Our investment in Imperial Brands was sold to fund an increase in our allocation to British American Tobacco. Our Trident Royalties shares were sold following the takeover of the company by a competitor. We also sold out of Close Brothers over the summer months due to our increased concerns over the potential impact of the Financial Conduct Authority's ongoing investigation into the motor finance industry.

We invested in consumer staples company Reckitt Benckiser, which was added following a precipitous share price decline which we believe to be largely due to issues surrounding US litigation. The maker of household brands such as Finish has experienced a dramatic fall from grace over the past decade, in the main due to the disastrous acquisition of Mead Johnson in 2018. Two management teams and several profit warnings later, we believe the company is now back on the right track, with a management team that is realistic about where it can get the business over the medium term.

We took advantage of weakness in AIM listed shares ahead of the Budget to invest in the premium pub company Young & Co's Brewery. The flip side of the long-term multi-decade decline in pub numbers is that the best located, well invested premium operators have been able consistently to take market share. This has been the case with Young & Co's Brewery.

We invested in Robert Walters, the specialist recruitment business. The company has a long history of steady growth in multiple jurisdictions around the world. Having grown its footprint substantially in recent years, management's focus from here is to improve the operating efficiency and profitability of the company. The shares had fallen over 60% from the 2021 peak, as recruitment markets around the world have contracted during the more difficult economic environment. This is a cyclical industry and when the recovery comes though we expect Robert Walters' profitability to benefit materially.

Finally, we participated in an equity capital placing by the specialist finance provider Duke Capital.

OUTLOOK

UK equities continue to offer a compelling blend of low valuations, reasonable medium-term earnings growth prospects and sound balance sheets. This should continue to attract an increase in inbound M&A activity. Widespread share buyback activity across the market should also continue.

Looking into 2025, if the UK economy can defy the sceptics by continuing the steady improvement that began in 2023, then this should be taken well and in turn help to ease market concerns. We are cautiously optimistic.

Investors should keep in mind that the widespread view that Trump will be a positive for the US and a negative for everywhere else may prove to be misguided. Tariff barriers, mass deportations and tax cuts at a time of historically high debt and fiscal deficits may ultimately have negative consequences for the US economy, and it is already a highly valued equity market.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 30 November 2024. 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.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Reckitt Benckiser	7,135	IG	9,694
Robert Walters	3,454	Inchcape	7,714
JD Sports Fashion	1,983	Imperial Brands	7,487
Young & Co's Brewery	1,740	Jet2	7,421
British American Tobacco	1,440	Moonpig	6,855
Grafton Group	1,329	Coats	6,453
TGS	992	SSP Group	5,383
SSP Group	947	Renew	5,367
Mercia Asset Management	847	JD Sports Fashion	5,041
Trident Royalties	608	Energiean	4,850
Total purchases during the period were	24,134	Total sales during the period were	174,626

PREMIER MITON UK VALUE OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 5.84% (6.62%)		
	Chemicals 0.00% (1.00%)		
	Industrial Materials 2.98% (2.32%)		
8,100,000	Capital	6,659	2.98
		6,659	2.98
	Industrial Metals & Mining 0.00% (0.18%)		
	Mining 2.86% (3.12%)		
1,145,000	Atalaya Mining	4,053	1.82
5,400,000	Sylvania Platinum	2,322	1.04
		6,375	2.86
	CONSUMER DISCRETIONARY 22.53% (23.32%)		
	Automobiles & Parts 5.36% (5.58%)		
9,400,000	Dowlais	5,584	2.50
825,000	Inchcape	6,377	2.86
		11,961	5.36
	Household Goods & Home Construction 2.71% (3.51%)		
3,250,000	Glenveagh Properties	4,141	1.86
230,000	Howden Joinery Group	1,887	0.85
		6,028	2.71
	Retailers 4.16% (4.99%)		
3,815,000	DFS Furniture	5,288	2.37
1,600,000	Moonpig	3,984	1.79
		9,272	4.16
	Travel & Leisure 10.30% (9.24%)		
550,000	Jet2	8,640	3.87
5,350,000	SSP Group	8,666	3.90
290,000	Wizz Air	3,764	1.69
195,000	Young & Co's Brewery	1,884	0.84
		22,954	10.30
	CONSUMER GOODS 3.85% (1.87%)		
	Household Goods & Home Construction 3.85% (1.87%)		
150,000	Bellway	3,747	1.68
100,000	Reckitt Benckiser	4,845	2.17
		8,592	3.85
	CONSUMER SERVICES 2.74% (3.30%)		
	General Retailers 1.86% (1.81%)		
4,000,000	JD Sports Fashion	4,144	1.86
2,540,000	Studio Retail ¹	—	—
		4,144	1.86
	Media 0.88% (1.49%)		
500,000	Wilmington	1,960	0.88
		1,960	0.88

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Travel & Leisure 0.00% (0.00%)		
4,000,000	Patisserie ¹	—	—
		—	—
	CONSUMER STAPLES 5.40% (5.62%)		
	Personal Care, Drug & Grocery Stores 1.92% (1.95%)		
5,375,000	PZ Cussons	4,289	1.92
		4,289	1.92
	Tobacco 3.48% (3.67%)		
260,000	British American Tobacco	7,759	3.48
		7,759	3.48
	ENERGY 7.77% (8.22%)		
	Oil, Gas & Coal 7.77% (8.22%)		
1,520,000	BP	5,846	2.61
180,000	Energiean	1,802	0.81
3,655,000	Serica Energy	4,741	2.13
650,000	TGS	4,944	2.22
		17,333	7.77
	FINANCIALS 22.35% (21.96%)		
	Banks 1.22% (1.61%)		
300,000	Arbuthnot Banking	2,730	1.22
		2,730	1.22
	Financial Services 7.32% (7.44%)		
13,410,000	Distribution Finance Capital	4,157	1.86
525,000	IG	5,005	2.24
1,250,000	OneSavings Bank	5,005	2.25
4,750,000	Vanquis Banking Group	2,168	0.97
		16,335	7.32
	Investment Banking & Brokerage Services 4.84% (4.46%)		
1,250,000	Ashmore Group	2,200	0.99
105,000	Intermediate Capital	2,220	1.00
2,250,000	Man	4,712	2.11
5,500,000	Mercia Asset Management	1,650	0.74
		10,782	4.84
	Real Estate Investment & Services 0.70% (0.85%)		
900,000	Harworth	1,571	0.70
		1,571	0.70
	Real Estate Investment Trusts 8.27% (7.60%)		
4,800,000	Empiric Student Property	4,219	1.89
2,823,917	Helical	5,647	2.54
3,100,000	Shaftesbury Capital	4,235	1.90
5,000,000	Sirius Real Estate	4,328	1.94
		18,429	8.27

PREMIER MITON UK VALUE OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
HEALTH CARE 4.53% (3.68%)			
Pharmaceuticals & Biotechnology 4.53% (3.68%)			
335,000	GlaxoSmithKline	4,481	2.01
290,000	Hikma Pharmaceuticals	5,620	2.52
		10,101	4.53
INDUSTRIALS 16.55% (19.18%)			
Aerospace & Defence 1.82% (1.47%)			
2,800,000	Senior	4,049	1.82
		4,049	1.82
Construction & Materials 6.38% (9.20%)			
400,000	Breedon	1,854	0.83
1,000,000	Eurocell	1,780	0.80
1,475,000	Norcros	3,732	1.67
6,500,000	SigmaRoc	5,031	2.26
1,375,000	Stelrad	1,829	0.82
		14,226	6.38
General Industrials 0.00% (1.58%)			
Industrial Support Services 8.35% (5.52%)			
4,291,198	Essentra	6,299	2.82
675,000	Grafton Group	6,347	2.84
925,000	Robert Walters	3,191	1.43
615,000	Science Group	2,804	1.26
		18,641	8.35
Support Services 0.00% (1.41%)			
OIL & GAS 2.34% (1.66%)			
Energy 1.48% (0.92%)			
600,000	Hargreaves Services	3,300	1.48
		3,300	1.48
Oil & Gas Producers 0.86% (0.74%)			
8,000,000	Jadestone Energy	1,920	0.86
		1,920	0.86
REAL ESTATE 1.37% (1.12%)			
Real Estate Investment & Services 1.37% (1.12%)			
1,450,000	Henry Boot	3,060	1.37
		3,060	1.37
TECHNOLOGY 0.79% (0.61%)			
Software & Computer Services 0.79% (0.61%)			
1,300,000	AdvancedAdvT	1,755	0.79
		1,755	0.79

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
UTILITIES 1.80% (1.43%)			
Electricity 1.80% (1.43%)			
310,000	XP Power	4,011	1.80
		4,011	1.80
Total Value of Investments		218,236	97.86
Net Other Assets		4,777	2.14
Total Net Assets		223,013	100.00

Figures in brackets represent sector distribution at 31 May 2024.

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

¹ Securities in liquidation/delisted.

PREMIER MITON UK VALUE OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2024

	30/11/24		30/11/23	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(5,276)		(3,851)
Revenue	5,506		8,651	
Expenses	(1,241)		(1,403)	
Interest payable and similar charges	—		—	
Net revenue before taxation	4,265		7,248	
Taxation	121		—	
Net revenue after taxation		4,386		7,248
Total (loss)/return before distributions		(890)		3,397
Distributions		(4,402)		(7,248)
Change in net assets attributable to shareholders from investment activities		(5,292)		(3,851)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2024

	30/11/24 ¹		30/11/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		379,341		375,285
Amounts receivable on issue of shares	10,452		45,667	
Amounts payable on cancellation of shares	(164,707)		(89,150)	
		(154,255)		(43,483)
Dilution levy		149		—
Change in net assets attributable to shareholders from investment activities		(5,292)		(3,851)
Retained distributions on accumulation shares		3,070		6,123
Closing net assets attributable to shareholders		223,013		334,074

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

BALANCE SHEET

As at 30 November 2024

	30/11/24	31/05/24
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	218,236	373,993
Current assets:		
Debtors	1,808	2,237
Cash and bank balances	5,283	6,691
Total assets	225,327	382,921
LIABILITIES		
Creditors:		
Distribution payable on income shares	(213)	(564)
Other creditors	(2,101)	(3,016)
Total liabilities	(2,314)	(3,580)
Net assets attributable to shareholders	223,013	379,341

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
30 January 2025



Nicola Stronach
Director (of the ACD)

PREMIER MITON UK VALUE OPPORTUNITIES FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 June 2024 to 30 November 2024

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/25*	26/01/24
Group 1	—	—	—	2.5633
Group 2	—	—	—	2.5633

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/25	26/01/24
Group 1	2.4865	—	2.4865	3.5743
Group 2	1.0484	1.4381	2.4865	3.5743

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/25	26/01/24
Group 1	3.0122	—	3.0122	4.0387
Group 2	1.5153	1.4969	3.0122	4.0387

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/25	26/01/24
Group 1	3.6952	—	3.6952	4.7656
Group 2	1.8828	1.8124	3.6952	4.7656

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/25	26/01/24
Group 1	4.0497	—	4.0497	4.9074
Group 2	1.5511	2.4986	4.0497	4.9074

* Share class was closed on 15 April 2024.

PREMIER MITON US OPPORTUNITIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2019	253.86	195.16
2020	298.36	190.29
2021	360.70	289.86
2022	374.00	304.80
2023	377.90	312.30
2024 ¹	451.80	366.90
Class B Accumulation Shares		
2019	266.27	203.84
2020	316.25	200.57
2021	385.10	307.51
2022	401.70	326.90
2023	410.10	337.40
2024 ¹	493.90	398.30
Class F Accumulation Shares		
2023 ²	410.30	337.40
2024 ¹	494.90	398.60

Income Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2019	—
2020	—
2021	—
2022	—
2023	—
2024 ¹	—
Class B Accumulation Shares	
2019	0.8514
2020	0.7294
2021	—
2022	0.7163
2023	0.8856
2024 ¹	0.4521
Class F Accumulation Shares	
2023 ²	1.1573
2024 ¹	1.0552

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
31/05/23	947,941	322.87
31/05/24	115,895	385.87
30/11/24	123,373	445.91
Class B Accumulation Shares		
31/05/23	397,642,176	348.97
31/05/24	269,808,919	420.33
30/11/24	219,574,126	487.52
Class F Accumulation Shares		
31/05/23	1,428	349.08
31/05/24	100,474,679	420.73
30/11/24	158,887,408	488.50
Total NAV		NAV of Sub-Fund (£)
31/05/23		1,390,698,016
31/05/24		1,557,261,235
30/11/24		1,847,183,685

¹ To 30 November 2024.

² From 14 April 2023 to 31 December 2023.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/24	31/05/24
Class A Accumulation Shares	1.59%	1.59%
Class B Accumulation Shares	0.84%	0.84%
Class F Accumulation Shares	0.69%	0.69%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 2024 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

The SRRI remains the same from the last reporting period.

PREMIER MITON US OPPORTUNITIES FUND

INVESTMENT OBJECTIVE AND POLICY

The objective of the Premier Miton US Opportunities Fund is to provide capital growth over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this 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 Manager aims to achieve the objective of the sub-fund by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in North American companies across all industry sectors.

The Investment Manager considers North American companies to be those whose shares are listed, quoted or traded on a recognised stock exchange in the United States of America or Canada.

The balance of the sub-fund's assets may be in other investments which may include, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton US Opportunities Fund (Class B Accumulation shares) increased by 17.79% over the period. This was ahead of the Investment Association (IA) North America Sector, which increased by 14.82%. The sub-fund owns more company shares in small and medium-sized companies compared to its peer group, and their returns were ahead those of the major indices.

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

MARKET REVIEW

The share prices in companies in the United States rose as investors became more optimistic in the outlook for the economy, following the release of strong economic data. And as inflation has declined, the Federal Reserve, the central bank of the US, has begun to cut interest rates which will provide a further tailwind for economic activity, spurring corporate profits growth.

For some time, optimism around the potential of Artificial Intelligence has been a key driver for the share prices of many of the largest US technology companies, including Amazon, Nvidia and Google, which make up a considerable proportion of the US stock market. Signs are emerging however, that investors are starting to question the hype that has pushed the valuations of these companies to such high levels, and we remain cautious about the outlook of these companies and avoid owning them in the sub-fund.

PORTFOLIO ACTIVITY

We purchased new holdings in Chipotle Mexican Grill, ICF International and Vertex.

Chipotle operates over 3,600 restaurants today, mostly in the US, serving tacos, burritos and bowls of Mexican inspired food. The company's menu of freshly made nutritious food is gaining customers increasingly looking for a healthier alternative to other more traditional fast-food options such as burgers and fries.

ICF International is a consultancy serving mostly Federal and State government departments which they advise, and then help implement policies and programs, mostly focused on health, environment, and energy issues, as well modernisation government IT infrastructure to help improve efficiency and reduce costs.

Vertex is a software company that helps businesses charge their customers the correct rate of VAT on goods and services. There are millions of rules across over nineteen thousand different US and international tax jurisdictions, and the rules change regularly making it complicated for businesses to keep on top of, and expensive if they get it wrong and incur fines from a tax authority. Consequently, companies are keen to get external help to remain compliant and fine free.

We sold our holdings in Wesco International (electrical supplies distributor), Broadridge Financial (financial software), and Applied Industrial Technologies (factory equipment distributor). We sold our holding in Global Payments (payments processing) as the industry is becoming increasingly competitive and we believe growth is becoming harder to sustain.

OUTLOOK

Donald Trump winning a second term as President, and the victories of the Republican party in winning majorities in both the Senate and the House of Representatives is widely seen as the most business-friendly outcome following the elections in November. He is expected to follow a tax-cutting and deregulation agenda which will be supportive of further gains in the economy, albeit that some of his policies in areas such as on trade and tariffs will likely create short-term volatility and uncertainty.

Meanwhile, the American economy continues to grow at a healthy pace, supported by near record low unemployment and rising wages. Inflation continues to fall back after its pandemic era surge, which is permitting the authorities to cut interest rates. Consumer confidence is also now starting to pick up once more as individuals feel better about their economic situation which will, in turn, be a further tailwind to the economy as consumers spend more. This represents a positive backdrop for companies to grow revenues and profits.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 30 November 2024. 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 total sales during the period were as follows:

	Costs £'000	Sales	Proceeds £'000
Purchases			
iShares Russell Mid-Cap ETF	76,687	iShares Russell Mid-Cap ETF	78,508
Chipotle Mexican Grill	42,249	WESCO International	40,968
ICF International	22,902	Broadridge Financial Solutions	37,587
Vertex	17,304	Applied Industrial Technologies	34,655
Charles River Laboratories	14,652	Global Payments	33,415
IDEX Corp	12,589	Manhattan Associates	10,652
Marriott International	11,069	UnitedHealth	9,076
Vulcan Materials	9,100	Descartes Systems	2,939
Beacon Roofing Supply	6,808		
WEX	6,589		
Total purchases during the period were	281,833	Total sales during the period were	247,800

PREMIER MITON US OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	UNITED STATES 96.81% (95.86%)		
	BASIC MATERIALS 5.62% (5.50%)		
790,088	H.B. Fuller	47,405	2.57
250,000	Vulcan Materials	56,363	3.05
		103,768	5.62
	CONSUMER DISCRETIONARY 8.52% (4.98%)		
1,000,000	Chipotle Mexican Grill	48,840	2.64
250,000	Marriott International	56,221	3.04
1,300,000	Rollins	52,375	2.84
		157,436	8.52
	CONSUMER GOODS 1.93% (2.20%)		
120,000	POOL Corp	35,582	1.93
		35,582	1.93
	CONSUMER SERVICES 9.77% (8.41%)		
600,000	Live Nation Entertainment	66,055	3.58
240,000	Lowe's	51,604	2.79
900,000	Service Corp International	62,809	3.40
		180,468	9.77
	FINANCIALS 17.15% (17.46%)		
200,000	Arthur J. Gallagher & Co	49,614	2.69
900,000	Charles Schwab	58,521	3.17
440,000	Intercontinental Exchange	55,824	3.02
20,000	Morningstar	5,601	0.30
500,000	Prosperity Bancshares	33,146	1.79
526,000	Raymond James Financial	70,422	3.81
400,176	Wintrust Financial	43,652	2.37
		316,780	17.15
	HEALTH CARE 9.94% (10.61%)		
250,000	Charles River Laboratories	39,274	2.13
80,000	HCA Healthcare	20,505	1.11
230,000	IQVIA	36,451	1.97
230,000	Steris Plc	39,369	2.13
100,000	UnitedHealth	47,924	2.60
		183,523	9.94
	INDUSTRIALS 29.07% (31.88%)		
700,062	Beacon Roofing Supply	62,186	3.37
800,000	CBIZ	51,987	2.81
2,800,000	Graphic Packaging	66,150	3.58
220,000	ICF International	23,633	1.28
300,000	IDEX Corp	54,595	2.96
330,073	JB Hunt Transport Services	49,468	2.68
400,000	SiteOne Landscape Supply	48,113	2.60
1,500,000	Tetra Tech	48,986	2.65
220,000	Union Pacific	42,484	2.30
300,952	Waste Connections	45,776	2.47
100,000	Watsco	43,705	2.37
		537,083	29.07
	REAL ESTATE 3.48% (2.40%)		
580,000	CBRE 'A'	64,296	3.48
		64,296	3.48

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	TECHNOLOGY 11.33% (12.42%)		
400,066	Descartes Systems	36,609	1.98
200,000	Manhattan Associates	45,301	2.45
600,000	Vertex	25,628	1.39
230,000	Visa 'A'	56,983	3.08
300,000	WEX	44,838	2.43
		209,359	11.33
	Total Value of Investments	1,788,295	96.81
	Net Other Assets	58,889	3.19
	Total Net Assets	1,847,184	100.00

Figures in brackets represent sector distribution at 31 May 2024.

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

PREMIER MITON US OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2024

	30/11/24		30/11/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		258,211		109,898
Revenue	8,633		8,325	
Expenses	(6,794)		(5,557)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,839		2,768	
Taxation	(1,066)		(1,146)	
Net revenue after taxation		773		1,622
Total return before distributions		258,984		111,520
Distributions		(928)		(1,739)
Change in net assets attributable to shareholders from investment activities		258,056		109,781

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2024

	30/11/24 ¹		30/11/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,557,261		1,390,698
Amounts receivable on issue of shares	472,881		215,170	
Amounts payable on cancellation of shares	(442,744)		(461,136)	
		30,137		(245,966)
Dilution levy		766		—
Change in net assets attributable to shareholders from investment activities		258,056		109,781
Retained distributions on accumulation shares		964		1,565
Closing net assets attributable to shareholders		1,847,184		1,256,078

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

BALANCE SHEET

As at 30 November 2024

	30/11/24	31/05/24
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	1,788,295	1,492,733
Current assets:		
Debtors	14,660	15,910
Cash and bank balances	56,556	84,280
Total assets	1,859,511	1,592,923
LIABILITIES		
Creditors:		
Bank overdrafts	—	(590)
Other creditors	(12,327)	(35,072)
Total liabilities	(12,327)	(35,662)
Net assets attributable to shareholders	1,847,184	1,557,261

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
30 January 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON US OPPORTUNITIES FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 June 2024 to 31 August 2024

First interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24*	27/10/23*
Group 1	—	—	—	—
Group 2	—	—	—	—

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	0.1349	—	0.1349	0.2944
Group 2	0.0202	0.1147	0.1349	0.2944

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	0.2988	—	0.2988	0.5422
Group 2	0.1125	0.1863	0.2988	0.5422

For the period from 1 September 2024 to 30 November 2024

Second interim dividend distribution in pence per share

Class A Accumulation Shares

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

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/25*	26/01/24
Group 1	—	—	—	0.1003
Group 2	—	—	—	0.1003

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/25	26/01/24
Group 1	0.1141	—	0.1141	0.2425
Group 2	0.0069	0.1072	0.1141	0.2425

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

PREMIER MITON US SMALLER COMPANIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
---------------	----------	---------

Class B Accumulation Shares

2019	135.77	101.76
2020	224.75	98.52
2021	255.48	194.80
2022	205.60	142.30
2023	164.60	128.30
2024 ¹	187.80	147.20

Class F Accumulation Shares

2019	136.19	101.92
2020	226.20	98.98
2021	257.01	196.03
2022	207.00	143.30
2023	166.00	129.60
2024 ¹	190.20	148.80

Accumulation Record

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

Class B Accumulation Shares

2019	—
2020	—
2021	—
2022	—
2023	—
2024 ¹	—

Class F Accumulation Shares

2019	—
2020	—
2021	—
2022	—
2023	—
2024 ¹	—

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
-------	-----------------	--------------------------------

Class B Accumulation Shares

31/05/23	12,416,782	141.01
31/05/24	11,602,103	161.07
30/11/24	10,372,391	183.61

Class F Accumulation Shares

31/05/23	32,133,112	142.28
31/05/24	10,872,086	162.89
30/11/24	9,670,557	185.92

NAV of Sub-Fund (£)

Total NAV

31/05/23	63,229,005
31/05/24	36,397,284
30/11/24	37,024,015

¹To 30 November 2024.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/24	31/05/24
Class B Accumulation Shares	0.97%	1.03%
Class F Accumulation Shares	0.72%	0.78%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 2024 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

The SRRI remains the same from last reporting period.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton US Smaller Companies Fund is to provide capital growth over the long-term, being five years or more.

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

The Investment Manager aims to achieve the objective of the sub-fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares of US smaller companies at the time of purchase.

The Investment Manager considers US companies to be those whose shares are listed, quoted or traded on a stock exchange in the United States of America. Smaller companies are considered to be companies with a market capitalisation (size) between US\$100 million and US\$6 billion at the time of purchase.

The sub-fund may also invest up to 20% in the shares of companies other than US smaller companies, regardless of size or geographical region, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

PREMIER MITON US SMALLER COMPANIES FUND

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton US Smaller Companies Fund (Class B Accumulation shares) rose 14.81% in the six months to 30th November 2024, compared to a return of 16.23% for the Investment Association (IA) North America Smaller Companies Sector, and an 18.38% increase for the Russell 2000 Index.

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

As the sub-fund invests in US smaller companies, we believe the Russell 2000 index, which is made up of 2,000 small companies in the US, is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

The share prices of companies in the United States increased as investors became more optimistic as the economic outlook improved and the Federal Reserve, the central bank of the US, began to cut interest rates. A healthy job market and good prospects for corporate profits growth provided an increasingly more positive backdrop for smaller companies.

Companies providing products or services related to Artificial Intelligence (AI) continued to drive share prices in the market and optimism has broadened out to include the smaller companies seen to benefit from the substantial capital expenditure associated with AI infrastructure build.

PORTFOLIO ACTIVITY

New holdings within the consumer sector included:

Brunswick Corporation is a boat builder with an industry-leading portfolio of innovative technologies and services such as GPS and a boat rental model aimed at a younger active leisure user. The company generates cash from replacement parts and benefits from rising demand for new boats.

Within the Health Care sector, we took profits by selling some of our investments in Health Care Facilities company shares. Our new holdings included the following:

Astrana Health has unique, purpose built technology which helps physicians transition from a fee-based, to a value-based payment model, thus facilitating overall long term cost reduction in the US Healthcare system as a whole.

Azenta provides automated cryogenic storage of millions of biological samples generating a recurring revenue from these, the main intellectual property of many pharma companies, in research.

Lantheus' main product is a leading radiopharmaceutical diagnostic imaging agent used for tracking the progression of prostate cancer in men with potential for use in both treating prostate cancer and potentially other large markets.

CorVel is a leader in software and services aimed at reducing healthcare costs for employers using AI to navigate complex state-specific regulations whilst enabling customers to demonstrate high quality care for injured employees, getting them back to work quickly.

Vericel is a market leader in advanced cell therapies for repair of sports injuries and replacing skin grafts in severe burn wounds.

Repligen is a leader in manufacturing next generation biological therapies such as cancer treatments in future personalised medicines. Working with biological materials involves precisely controlled temperatures and specialised equipment.

AAON manufactures commercial heating, ventilation, and air conditioning (HVAC) systems. Moves towards decarbonisation, electrification, and HVAC efficiency regulations is a beneficiary of the rapidly growing data centre, semiconductor, and electric vehicle (EV) markets.

Chart Industries is a beneficiary of capital investment necessary for both long term decarbonisation and energy security. As a leading manufacturer of equipment for storage and transportation of gases in liquid form, it is also a beneficiary of both the industrial renaissance and the US position as an exporter of Liquefied Natural Gas.

ESCO Technologies is a growth industrial providing highly engineered, mission-critical components into large addressable markets such as Aerospace and Defence and Utilities.

Our new purchases within the Technology sector were ICF International (a consultancy serving Federal and State government departments), SiTime (a supplier of semiconductor timing devices into Infrastructure), Silicon Laboratories (leader in Internet of Things) and Vertex (tax consulting software).

We took profits in positions which had performed well in the period.

OUTLOOK

Donald Trump winning a second term as President, and the victories of the Republican party in winning majorities in both the Senate and the House of Representatives is widely seen as the most business-friendly outcome following the elections in November. He is expected to follow a tax-cutting and deregulation agenda which will be supportive of further gains in the economy, albeit that some of his policies in areas such as on trade and tariffs will likely create short-term volatility and uncertainty.

Meanwhile, the American economy continues to grow at a healthy pace, supported by near record low unemployment and rising wages. Inflation continues to fall back after its pandemic era surge, which is permitting the authorities to cut interest rates. Consumer confidence is also now starting to pick up once more as individuals feel better about their economic situation which will, in turn, be a further tailwind to the economy as consumers spend more. This represents a positive backdrop for companies to grow revenues and profits.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 30 November 2024. 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.

Source: FTSE International Limited ("FTSE") © FTSE 2024. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

PREMIER MITON US SMALLER COMPANIES FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Carpenter Technology	720	Latham	841
Astrana Health	702	Comfort System USA	655
Brunswick Corporation	700	World Kinect	639
ESCO Technologies	688	Arhaus	604
CorVel	679	Cognex	555
Vericel	676	Staar Surgical	511
Silicon Laboratories	672	MarineMax	491
Vertex	541	CarGurus	467
NAPCO Security Technologies	536	AeroVironment	457
Lantheus	526	OneWater Marine	416
Total purchases during the period were	10,536	Total sales during the period were	15,686

PREMIER MITON US SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 4.49% (4.46%)		
	Chemicals 3.50% (3.46%)		
14,644	H.B. Fuller	879	2.37
1,938	WD-40	418	1.13
		1,297	3.50
	Industrial Materials 0.99% (1.00%)		
4,044	Materion	368	0.99
		368	0.99
	CONSUMER DISCRETIONARY 5.64% (13.82%)		
	Consumer Services 1.52% (1.44%)		
27,378	Universal Technical Institute	561	1.52
		561	1.52
	Household Goods & Home Construction 0.00% (2.67%)		
	Restaurants 0.99% (3.91%)		
10,409	Chefs' Warehouse	365	0.99
		365	0.99
	Retailers 0.00% (2.55%)		
	Travel & Leisure 3.13% (3.25%)		
77,503	OneSpaWorld	1,158	3.13
		1,158	3.13
	CONSUMER GOODS 3.03% (4.97%)		
	Home Building 1.84% (2.13%)		
28,978	Forestar	684	1.84
		684	1.84
	Leisure Goods 1.19% (2.84%)		
34,504	Hayward	439	1.19
		439	1.19
	CONSUMER SERVICES 0.00% (0.89%)		
	General Retailers 0.00% (0.89%)		
	CONSUMER STAPLES 2.29% (3.60%)		
	Food Producers 2.29% (3.60%)		
7,021	Freshpet	847	2.29
		847	2.29
	ENERGY 0.90% (0.87%)		
	Oil, Gas & Coal 0.90% (0.87%)		
30,223	MRC Global	332	0.90
		332	0.90
	FINANCIALS 10.06% (6.09%)		
	Banks 2.66% (0.71%)		
8,721	Axos Financial	575	1.55

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Banks continued		
13,655	Cadence Bank	412	1.11
		987	2.66
	Finance & Credit Services 3.06% (0.96%)		
23,585	Clearwater Analytics	579	1.56
1,957	CorVel	556	1.50
		1,135	3.06
	Non-life Insurance 4.34% (4.42%)		
15,489	Baldwin Insurance	595	1.61
514	Kinsale Capital	208	0.56
9,427	Palomar Holdings	805	2.17
		1,608	4.34
	HEALTH CARE 17.24% (14.95%)		
	Health Care Providers 7.80% (8.02%)		
7,457	Addus HomeCare	711	1.92
16,234	Astrana Health	547	1.48
3,166	Ensign	364	0.98
9,030	HealthEquity	729	1.97
21,751	Pennant Group	538	1.45
		2,889	7.80
	Medical Equipment & Services 6.14% (2.68%)		
13,892	Azenta	515	1.39
6,015	LeMaitre Vascular	500	1.35
9,441	Merit Medical Systems	772	2.09
4,113	Repligen	485	1.31
		2,272	6.14
	Pharmaceuticals & Biotechnology 3.30% (4.25%)		
6,458	Lantheus	459	1.24
1,033	Medpace	276	0.75
10,705	Vericel	486	1.31
		1,221	3.30
	INDUSTRIALS 32.69% (30.87%)		
	Aerospace & Defence 0.00% (1.22%)		
	Construction & Materials 10.40% (7.30%)		
6,293	AAON	674	1.82
9,409	Beacon Roofing Supply	836	2.26
7,840	Carpenter Technology	1,201	3.25
8,444	Tecnoglass	529	1.43
10,378	Trex	608	1.64
		3,848	10.40
	Electronic & Electrical Equipment 4.09% (2.68%)		
13,082	NAPCO Security Technologies	401	1.08
4,540	Transcat	376	1.02
4,483	WESCO International	736	1.99
		1,513	4.09

PREMIER MITON US SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
General Industrials 4.04% (5.89%)			
34,213	Graphic Packaging	808	2.18
5,738	SiteOne Landscape Supply	690	1.86
		1,498	4.04
Industrial Engineering 7.03% (4.41%)			
5,833	Chart Industries	899	2.44
25,825	Enerpac Tool	971	2.63
4,961	Tennant	345	0.93
15,283	Thermon	382	1.03
		2,597	7.03
Industrial Support Services 5.16% (6.12%)			
13,698	CBIZ	890	2.40
3,066	ICF International	329	0.89
5,290	Montrose Environmental	78	0.21
4,464	MSA Safety	613	1.66
		1,910	5.16
Industrial Transportation 1.97% (2.52%)			
11,514	Brunswick Corporation	731	1.97
		731	1.97
Support Services 0.00% (0.73%)			
REAL ESTATE 0.68% (0.94%)			
Real Estate Investment & Services 0.68% (0.94%)			
2,101	Colliers International	253	0.68
		253	0.68
TECHNOLOGY 19.85% (18.59%)			
Software & Computer Services 13.83% (16.06%)			
11,353	Descartes Systems	1,039	2.81
4,503	Insight Enterprises	554	1.50
10,529	Q2	868	2.35
8,008	Silicon Laboratories	686	1.85
5,401	SPS Commerce	819	2.21
16,629	Verra Mobility	309	0.83
19,789	Vertex	845	2.28
		5,120	13.83
Technology Hardware & Equipment 6.02% (2.53%)			
7,337	ESCO Technologies	857	2.31
4,742	MACOM Technology Solutions	492	1.33
1,266	Novanta	164	0.44
4,470	SiTime	719	1.94
		2,232	6.02

Total Value of Investments	35,865	96.87
Net Other Assets	1,159	3.13
Total Net Assets	37,024	100.00

Figures in brackets represent sector distribution at 31 May 2024.

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

PREMIER MITON US SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2024

	30/11/24		30/11/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,579		(67)
Revenue	66		110	
Expenses	(147)		(203)	
Interest payable and similar charges	—		—	
Net expense before taxation	(81)		(93)	
Taxation	(7)		(8)	
Net expense after taxation		(88)		(101)
Total return/(loss) before distributions		4,491		(168)
Distributions		—		—
Change in net assets attributable to shareholders from investment activities		4,491		(168)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2024

	30/11/24 ¹		30/11/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		36,397		63,229
Amounts receivable on issue of shares	9,126		7,311	
Amounts payable on cancellation of shares	(13,034)		(37,753)	
		(3,908)		(30,442)
Dilution levy		44		—
Change in net assets attributable to shareholders from investment activities		4,491		(168)
Closing net assets attributable to shareholders		37,024		32,619

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

BALANCE SHEET

As at 30 November 2024

	30/11/24	31/05/24
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	35,865	36,415
Current assets:		
Debtors	400	242
Cash and bank balances	3,191	1,834
Total assets	39,456	38,491
LIABILITIES		
Creditors:		
Bank overdrafts	(1,225)	(1,325)
Other creditors	(1,207)	(769)
Total liabilities	(2,432)	(2,094)
Net assets attributable to shareholders	37,024	36,397

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
30 January 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON US SMALLER COMPANIES FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 June 2024 to 30 November 2024

Interim dividend distribution in pence per share

Class B Accumulation Shares

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

Class F Accumulation Shares

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

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