

Premier Miton **Growth Funds ICVC**

Interim Report and Financial Statements (unaudited)

For the period from 1 September 2024 to 28 February 2025

Premier Miton Responsible UK Equity Fund
Premier Miton UK Growth Fund
Premier Miton Global Smaller Companies Fund
Premier Miton Emerging Markets Sustainable Fund

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Growth Funds ICVC ("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
Piers Harrison
Rosamond Borer**
Nicola Stronach*
Gregor Craig
Jonathan Willcocks
Sarah Walton (Non-Executive Director)
Nick Emmins (Non-Executive Director)

* Appointed 16 December 2024.

** Resigned 14 March 2025.

INVESTMENT ADVISER:

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

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 Growth Funds ICVC is an Open-Ended Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC62 and authorised by the Financial Conduct Authority with effect from 22 February 2000. Shareholders are not liable for the debts of the Company. At the period end, the Company contained four sub-funds, the Premier Miton Responsible UK Equity Fund, the Premier Miton UK Growth Fund, and the Premier Miton Global Smaller Companies Fund, and the Premier Miton Emerging Markets Sustainable Fund.

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

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

<https://corporate-premiermiton.huguenots.co.uk/srp/documents-id/873ba333-c716-4127-a7c3-dfa4ba4901cf/TCFDPProductreport.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 September 2024 to 28 February 2025.

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

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

Nicola Stronach
Director (of the ACD)

29 April 2025

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. The Value Assessment Report will be published before 30 April each year and will cover the period 1 January to 31 December for the previous year.

MANAGEMENT AND ADMINISTRATION

Russian Investment Update

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

Share Class Closures

On 13 December 2024, the 'A' share classes were closed for Premier Miton Responsible UK Equity Fund and Premier Miton UK Growth Fund.

PREMIER MITON RESPONSIBLE UK EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2020	384.98	213.93
2021	460.30	377.80
2022	433.80	301.80
2023	353.40	297.60
2024 ¹	372.50	327.20
Class A Accumulation Shares		
2020	442.03	245.46
2021	530.40	433.79
2022	499.90	351.20
2023	411.20	353.00
2024 ¹	449.10	388.20
Class B Income Shares		
2020	389.29	216.03
2021	465.10	382.18
2022	439.10	304.90
2023	357.60	300.70
2024	376.70	331.00
2025 ²	378.90	353.40
Class B Accumulation Shares		
2022 ³	403.00	312.10
2023	365.90	315.30
2024	403.40	347.10
2025 ²	405.80	378.50
Class C Income Shares		
2020	389.60	216.02
2021	465.20	382.56
2022	439.60	305.20
2023	358.30	301.10
2024	377.30	331.60
2025 ²	379.70	354.10
Class C Accumulation Shares		
2020	435.40	239.91
2021	525.30	427.56
2022	496.60	351.10
2023	412.20	355.90
2024	456.50	391.90
2025 ²	459.40	428.40

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2020	0.3732
2021	1.4117
2022	3.2034
2023	6.3409
2024 ¹	5.8099
Class A Accumulation Shares	
2020	0.4315
2021	1.6581
2022	3.6993
2023	7.3938
2024 ¹	6.9184
Class B Income Shares	
2020	1.9272
2021	3.3879
2022	5.2512
2023	8.0899
2024	7.5992
2025 ²	1.9257
Class B Accumulation Shares	
2022 ³	5.3283
2023	8.3194
2024	8.0099
2025 ²	2.0597
Class C Income Shares	
2020	2.7136
2021	4.3941
2022	6.2039
2023	8.9427
2024	8.4704
2025 ²	2.3632
Class C Accumulation Shares	
2020	3.0090
2021	4.9158
2022	7.0364
2023	10.3438
2024	10.0620
2025 ²	2.8637

PREMIER MITON RESPONSIBLE UK EQUITY FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class A Income Shares		
31/08/23	5,911,398	317.61
31/08/24 ¹	4,743,370	365.83
Class A Accumulation Shares		
31/08/23	438,388	376.80
31/08/24 ¹	308,755	441.09
Class B Income Shares		
31/08/23	3,207,182	320.67
31/08/24	3,169,427	369.43
28/02/25	6,237,221	363.07
Class B Accumulation Shares		
31/08/23	217,191	336.25
31/08/24	237,140	395.60
28/02/25	405,707	390.84
Class C Income Shares		
31/08/23	20,278,753	320.99
31/08/24	18,763,376	369.83
28/02/25	14,887,549	363.46
Class C Accumulation Shares		
31/08/23	16,067,040	379.37
31/08/24	11,925,605	447.45
28/02/25	10,608,344	442.59
Total NAV		NAV of Sub-Fund (£)
31/08/23		157,489,174
31/08/24		154,115,135
28/02/25		125,293,624

¹ Share class closed on 13 December 2024.

² To 28 February 2025.

³ From 11 February 2022 to 31 December 2022.

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

ONGOING CHARGES FIGURE (OCF)

	28/02/25	31/08/24
Class B Income & Accumulation Shares	1.21%	1.20%
Class C Income & Accumulation Shares	0.96%	0.95%

The ongoing charges figure is based on the last six month's expenses for the period ended 28 February 2025 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 Responsible UK Equity 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 Adviser 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 incorporated, domiciled or which have a significant part of their business in the UK. The Investment Adviser will focus on companies that act responsibly; those with strong environmental or social characteristics (sustainability characteristics) and which display a good governance profile. At least 70% of the sub-fund's total assets must be in investments that meet the sustainability characteristics, although, in practice, the Investment Adviser will normally look to invest over 90% of the sub-fund's assets in these investments.

Responsible investment themes

The themes that the Investment Adviser looks at when considering if a company is acting responsibly may include (but not be restricted to); health and education (physical health, mental health and wellbeing, education and social development), protecting the planet (clean energy, resource efficiency, sustainable infrastructure and cities) and enhancing society (good employment practices, reducing inequality, sustainable economy and finance). Companies across a wide range of industrial sectors can have businesses that drive or benefit from these themes, which may evolve over time.

Equities: for each company, propriety scoring metrics are used to set thresholds for individual criteria and in aggregate which need to be met on an ongoing basis. The Investment Adviser's process would look to identify a company that scores well against various sustainability, environmental and social impact of business factors (including; carbon emissions, resource usage and intensity, supply chain management, business ethics) and which is aligned to the sub-fund's responsible investment themes. An example of this would be that each company must have a minimum of 50 on the Ethical Screening ESG score, a broadly based independent assessment of the company's environmental, social and governance ("ESG") standards.

PREMIER MITON RESPONSIBLE UK EQUITY FUND

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

The Investment Adviser will also consider corporate governance (including; female representation on boards, remuneration structure and disclosures), management (including; tenure, capability, clarity of strategy and policies) and sustainability of business (including; barriers to entry, risks to assets, regulatory risk, innovation) factors as part of its assessment, as these can be indicators of good sustainability characteristics.

A number of sources of information are employed in assessing these characteristics. These include; meetings with company management, proprietary analysis (including company report and accounts and other reports and disclosures) and third party analysis (including from Institutional Shareholder Services (ISS) and other specialist research providers). The use of ISS Climate scores, as an example, helps the Investment Adviser consider companies that score well against criteria such as their carbon footprint and carbon intensity metrics (using ISS's proprietary classification system).

Using that information each investment is assessed against relevant criteria to produce an overall score to ensure it meets the required standards. The Investment Adviser monitors the profitability and financial strength of each investment alongside the responsible investment themes.

The Investment Adviser will seek to avoid investing directly in companies that have more than 10% of their revenues coming from tobacco, fossil fuels or gambling, who conduct business in pornography, promote the irresponsible use of alcohol, are involved in animal cruelty or testing (except where such testing is required by regulators for product licensing purposes in a specific jurisdiction) or those assessed to pursue aggressive tax avoidance policies. The sub-fund will not invest in companies that have any business involved in banned weapons, such as biological or chemical weapons or anti-personnel mines.

Up to 20% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds (including higher quality investment grade and lower quality sub-investment grade bonds), convertible bonds (bonds that can convert into company shares), collective investment schemes (including those managed by the Authorised Corporate Director and its affiliates), deposits, cash and near cash. Investment in bonds will be subject to appropriate assessment of sustainability characteristics and the same exclusion criteria as companies.

Government bonds: for bonds issued by governments, it is expected that the issuing countries' scores exceed a minimum level across a number of standards including the Transparency International Corruption Perception Index, Freedom House and the Notre Dame Global Adaptation initiative (ND-GAIN), where a score of over 60, out of 100, is required.

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

Corporate bonds: for bonds and convertible bonds issued by companies, the issuing company must have a minimum score of 50 on the Ethical Screening ESG score, the same score that applies to company shares.

Sustainability characteristics: as mentioned above, the Ethical Screening ESG dataset assists the Investment Adviser review a company's performance against a number of areas to identify investments that score well against the sustainability characteristics. At least 70% of the sub-fund's total assets will meet the responsible investment themes and incorporate sustainability characteristics. If an investment ceased to meet the necessary standard, the Investment Adviser would engage with it to discuss a route to meet the criteria within a reasonable timeframe. If this engagement did not result in the investment regaining the necessary standard within twelve months, it would ultimately be sold. Similarly, an investment may be made in anticipation of it meeting the required criteria within a period of twelve months. A list of the types of companies that the Investment Adviser will seek to avoid investing in directly (including those that derive 10% of their revenue from tobacco interests, gambling or involvement in fossil fuels as well as those involved in pornography, the promotion of the irresponsible use of alcohol, that damage the environment, contravene human rights, are involved in animal cruelty or testing (except if required by regulators in a specific jurisdiction), that are assessed to pursue aggressive tax avoidance policies or that manufacture armaments), can also be found on the ACD's website (www.premiermiton.com).

Other investments: investments in collective investment schemes, as well as in derivatives, warrants, forward transactions, deposits, cash and near cash which are intended to be used for the purposes of maintaining appropriate liquidity and effective portfolio management, are not assessed against sustainability characteristics, or the exclusion criteria referred to above and will not be part of the responsible investment themes.

The sub-fund may use derivatives, warrants and forward transactions (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). The use of derivatives in the sub-fund will be limited.

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Responsible UK Equity Fund (Class C Income shares) delivered a return of 4.60% in the period. This compares to the IA UK All Companies sector which rose 16.60%.

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.

MARKET REVIEW

The UK government's October budget dominated UK equity markets for much of the period, with the run-up and aftermath of the budget both weighing on consumer and business expectations for the economy. As the period progressed the share price performance of UK smaller and medium sized (SMID) companies increasingly diverged with that of larger UK companies. This seems likely to have been driven by a variety of factors including international investors focusing on UK larger companies, while not showing similar interest in medium and smaller sized companies. At the beginning of the year the UK was in the international spotlight due to the notable fall in the prices of UK gilts, which also had a knock-on effect on UK smaller and medium-sized company equities.

PORTFOLIO ACTIVITY

The latter half of the period was challenging for the sub-fund as larger UK companies saw their share prices notably outperform those of SMID companies. Across the period, the sub-fund had more exposure to SMID companies than larger ones, as has been the case for much of the sub-fund's history. The sub-fund is focused on these SMID companies as they often operate in growing industries or are seeking to disrupt an existing industry through a differentiated approach or new technologies. While this can make SMID companies riskier, it can also make them compelling sources of share price growth.

PREMIER MITON RESPONSIBLE UK EQUITY FUND

Having said this, we do hold larger UK companies in the sub-fund and several of these were among the sub-fund's best performers over the period. One example was tabletop wargame manufacturer Games Workshop, a recent addition to the FTSE 100 Index, which benefitted from strong financial results including the success of a video game based on its intellectual property. Education company Pearson also performed strongly after seeing growth across all of its divisions.

Outside of the FTSE 100 Index, interest rates remaining higher than many expected benefitted one of the sub-fund's strongest performers, cross-border payments provider Wise. The company generates interest revenue from client balances as well as being a disruptor in the cross-border payments market.

We made several changes to the sub-fund over the period. One was to add Auction Technology Group (ATG), which operates online auction sites and sells its proprietary technology to third parties. ATG performed well for the sub-fund over the period. Drug company AstraZeneca was another important addition which we believe has an exciting product set and pipeline that many investors have not properly appreciated. Identity verification and online security company GB Group also joined the sub-fund, whose technologies help protect customers from fraud.

We also bid farewell to some names over the period. These included apparel retailer JD Sports Fashion, which we believe will struggle to grow at the rate it has done previously, and Mony, operator of the Moneysupermarket.com price comparison website. Sylvania Platinum was also sold as we could not see a catalyst for meaningful change to the price of platinum and we felt better opportunities were on offer elsewhere.

OUTLOOK

The outlook for both the UK and global economies is uncertain amid rising geopolitical tensions and disruptions to global trade stemming from the US's tariff policies. These developments look set to dominate financial markets for some time. While uncertainty can increase share price volatility, it can also offer opportunities to buy equities in attractive companies at lower prices.

Moreover, while in the UK consumer and business confidence seems weak, as we have seen over the past year these can both turn quickly when situations change. Low expectations often make positive surprises more likely and there is much to continue to like about the UK's prospects, including comparatively strong consumer and business balance sheets. When sentiment turns, this should mean that consumers have some scope to spend and businesses likewise to invest.

We will continue to focus on monitoring the sub-fund's holdings for emerging and developing risks, as well as keeping an eye on opportunities that uncertain times will likely offer.

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

Performance source: FE Analytics. Based on UK sterling, Class C Income shares, on a total return basis, to 28 February 2025. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Astrazeneca	3,493	Mony	3,154
Cranswick	2,434	OSB	3,026
Auction Technology Group	2,148	GB Group	2,356
Wise	1,870	Hikma Pharmaceuticals	2,304
Telecom Plus	1,310	JD Sports Fashion	2,185
GB Group	1,304	Britvic	2,046
Spirax	1,259	Wise	2,013
Trainline	1,050	Card Factory	1,937
Bytes Technology Group	770	PageGroup	1,818
AJ Bell	641	GlaxoSmithKline	1,733
Total purchases during the period were	21,042	Total sales during the period were	47,323

PREMIER MITON RESPONSIBLE UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
695,290	BERMUDA 2.18% (3.28%) Conduit	2,726	2.18
		2,726	2.18
316,715	GUERNSEY 2.89% (3.12%) Foresight	1,185	0.95
163,276	Pollen Street	1,189	0.95
1,666,666	Renewables Infrastructure Group	1,244	0.99
		3,618	2.89
50,400	JAPAN 2.37% (1.43%) Nintendo	2,965	2.37
		2,965	2.37
	UNITED KINGDOM 88.85% (89.07%)		
	BASIC MATERIALS 2.80% (2.74%)		
391,433	Chemicals 1.25% (1.33%) Treatt	1,566	1.25
		1,566	1.25
2,207,585	Industrial Materials 1.55% (1.41%) Coats	1,936	1.55
		1,936	1.55
	CONSUMER DISCRETIONARY 9.37% (9.82%)		
	General Retailers 0.00% (1.53%)		
	Leisure Goods 0.00% (0.50%)		
277,225	Media 0.78% (1.22%) YouGov	973	0.78
		973	0.78
867,562	Retailers 4.50% (3.57%) Marks & Spencer	3,090	2.46
607,141	Moonpig	1,321	1.05
1,378,827	Victorian Plumbing	1,241	0.99
		5,652	4.50
1,500,000	Travel & Leisure 4.09% (3.00%) Hostelworld	1,890	1.51
1,044,046	Trainline	3,230	2.58
		5,120	4.09
	CONSUMER GOODS 6.75% (5.95%)		
	Household Goods & Home Construction 2.84% (3.46%)		
214,692	Barratt Developments	913	0.73
112,645	Bellway	2,643	2.11
		3,556	2.84

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
34,385	Leisure Goods 3.91% (2.49%) Games Workshop	4,906	3.91
		4,906	3.91
	CONSUMER SERVICES 7.85% (12.21%)		
	Food & Drug Retailers 2.86% (2.71%)		
80,441	Unilever	3,586	2.86
		3,586	2.86
	General Retailers 0.49% (3.21%)		
224,172	B&M European Value Retail	620	0.49
		620	0.49
	Media 4.50% (6.29%)		
273,508	Pearson	3,707	2.97
548,201	Wilmington	1,919	1.53
		5,626	4.50
	CONSUMER STAPLES 4.15% (3.20%)		
	Beverages 0.00% (1.31%)		
	Food Producers 4.15% (1.89%)		
50,000	Cranswick	2,448	1.95
314,289	Hilton Food Group	2,756	2.20
		5,204	4.15
	FINANCIALS 13.94% (15.70%)		
	Financial Services 4.12% (7.06%)		
187,588	Alpha FX Group	5,159	4.12
		5,159	4.12
	Investment Banking & Brokerage Services 6.94% (6.11%)		
611,936	AJ Bell	2,564	2.05
12,880	London Stock Exchange Group	1,507	1.20
1,768,340	TP ICAP	4,624	3.69
		8,695	6.94
	Life Insurance/Assurance 2.88% (2.53%)		
1,481,293	Legal & General	3,613	2.88
		3,613	2.88
	HEALTH CARE 8.78% (8.77%)		
	Health Care Equipment & Services 0.67% (1.99%)		
579,790	PureTech Health	836	0.67
		836	0.67
	Pharmaceuticals & Biotechnology 8.11% (6.78%)		
28,987	AstraZeneca	3,467	2.77
243,521	GlaxoSmithKline	3,569	2.84
144,348	Hikma Pharmaceuticals	3,129	2.50
		10,165	8.11

PREMIER MITON RESPONSIBLE UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	INDUSTRIALS 19.10% (17.06%)		
	Construction & Materials 3.15% (3.18%)		
2,011,664	Costain	2,152	1.71
1,107,138	Ibstock	1,798	1.44
		3,950	3.15
	Electronic & Electrical Equipment 4.89% (4.44%)		
154,722	IMI	3,071	2.46
303,701	Porvair	2,211	1.76
75,641	XP Power	834	0.67
		6,116	4.89
	Industrial Engineering 3.09% (2.47%)		
202,605	Hill & Smith	3,874	3.09
		3,874	3.09
	Industrial Support Services 3.99% (2.03%)		
506,130	Wise	5,003	3.99
		5,003	3.99
	Support Services 3.98% (4.94%)		
68,267	Experian	2,566	2.05
966,822	FRP Advisory Group	1,354	1.08
790,993	Gateley Holdings	1,068	0.85
		4,988	3.98
	REAL ESTATE 0.98% (0.99%)		
	Real Estate Investment & Services 0.98% (0.99%)		
1,559,383	Sirius Real Estate	1,224	0.98
		1,224	0.98
	TECHNOLOGY 10.90% (9.47%)		
	Software & Computer Services 10.90% (9.47%)		
1,716,352	Alfa Financial Software	4,119	3.30
443,483	Auction Technology Group	2,537	2.02
241,595	Auto Trader	1,872	1.49
445,553	Bytes Technology Group	1,895	1.51
1,123,348	Dotdigital	856	0.68
372,986	GB Group	1,205	0.96
1,039,460	Netcall	1,175	0.94
		13,659	10.90
	TELECOMMUNICATIONS 4.23% (3.16%)		
	Fixed Line Telecommunications 3.06% (2.09%)		
227,302	Telecom Plus	3,842	3.06
		3,842	3.06

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Telecommunications Service Providers 1.17% (1.07%)		
111,109	Gamma Communications	1,464	1.17
		1,464	1.17
	Total Value of Investments	120,642	96.29
	Net Other Assets	4,652	3.71
	Total Net Assets	125,294	100.00

Figures in brackets represent sector distribution at 31 August 2024.

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

PREMIER MITON RESPONSIBLE UK EQUITY FUND

STATEMENT OF TOTAL RETURN

For the period ended 28 February 2025

	28/02/25		29/02/24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,472)		7,497
Revenue	1,531		2,171	
Expenses	(698)		(814)	
Interest payable and similar charges	—		—	
Net revenue before taxation	833		1,357	
Taxation	(17)		(19)	
Net revenue after taxation		816		1,338
Total (loss)/return before distributions		(1,656)		8,835
Distributions		(846)		(1,339)
Change in net assets attributable to shareholders from investment activities		(2,502)		7,496

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28 February 2025

	28/02/25 ¹		29/02/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		154,115		157,489
Amounts receivable on issue of shares	4,880		8,338	
Amounts payable on cancellation of shares	(31,546)		(23,909)	
		(26,666)		(15,571)
Dilution levy		35		69
Change in net assets attributable to shareholders from investment activities		(2,502)		7,496
Retained distributions on accumulation shares		312		514
Closing net assets attributable to shareholders		125,294		149,997

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 28 February 2025

	28/02/25	31/08/24
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	120,642	149,345
Current assets:		
Debtors	304	1,327
Cash and bank balances	5,644	5,466
Total assets	126,590	156,138
LIABILITIES		
Creditors:		
Distribution payable on income shares	(472)	(1,378)
Other creditors	(824)	(645)
Total liabilities	(1,296)	(2,023)
Net assets attributable to shareholders	125,294	154,115

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)

29 April 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON RESPONSIBLE UK EQUITY 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 September 2024 to 28 February 2025

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/25 ¹	26/04/24
Group 1	–	–	–	1.7521
Group 2	–	–	–	1.7521

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/25 ¹	26/04/24
Group 1	–	–	–	2.0747
Group 2	–	–	–	2.0747

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/25	26/04/24
Group 1	1.9257	–	1.9257	2.5899
Group 2	0.9608	0.9649	1.9257	2.5899

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/25	26/04/24
Group 1	2.0597	–	2.0597	2.7173
Group 2	0.0411	2.0186	2.0597	2.7173

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/25	26/04/24
Group 1	2.3632	–	2.3632	3.0007
Group 2	1.4636	0.8996	2.3632	3.0007

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/25	26/04/24
Group 1	2.8637	–	2.8637	3.5450
Group 2	1.3527	1.5110	2.8637	3.5450

¹ Share class was closed on 13 December 2024.

PREMIER MITON UK GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2020	299.42	161.29
2021	355.00	293.31
2022	333.70	248.10
2023	286.30	246.70
2024 ¹	315.40	267.10
Class B Income Shares		
2020	300.03	161.50
2021	355.40	294.03
2022	334.60	248.30
2023	287.00	247.00
2024	316.00	267.70
2025 ²	316.10	300.60
Class C Income Shares		
2020	299.67	160.62
2021	355.30	293.86
2022	335.00	248.70
2023	287.70	247.40
2024	316.70	268.30
2025 ²	316.90	301.40

Income Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2020	0.2922
2021	1.5395
2022	2.6733
2023	5.4812
2024 ¹	5.0368
Class B Income Shares	
2020	1.4930
2021	3.0619
2022	4.2933
2023	6.8443
2024	6.4471
2025 ²	1.7619
Class C Income Shares	
2020	2.0662
2021	3.8268
2022	5.0342
2023	7.5333
2024	7.1589
2025 ²	2.1429

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
31/08/23	8,394,703	258.16
31/08/24 ¹	7,230,611	305.87
Class B Income Shares		
31/08/23	21,870,485	258.27
31/08/24	20,914,352	306.07
28/02/25	25,528,296	304.31
Class C Income Shares		
31/08/23	38,091,317	258.62
31/08/24	29,689,223	306.53
28/02/25	32,329,483	304.75
		NAV of Sub-Fund (£)
Total NAV		
31/08/23		176,666,281
31/08/24		177,134,838
28/02/25		176,209,409

¹ Share class closed on 13 December 2024.

² To 28 February 2025.

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

ONGOING CHARGES FIGURE (OCF)

	28/02/25	31/08/24
Class B Income	1.18%	1.21%
Class C Income	0.93%	0.96%

The ongoing charges figure is based on the last six month's expenses for the period ended 28 February 2025 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 UK GROWTH FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton UK Growth 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 Adviser 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 incorporated, domiciled or which have a significant part of their business in the UK.

Up to 20% of the sub-fund's assets may be in other investments which may include shares in companies listed in other geographical regions such as Europe and the USA, government and corporate (company) bonds (including higher quality investment grade and lower quality sub-investment grade bonds) convertible bonds (bonds that can convert into company shares), collective investment schemes (including those managed by the ACD and its affiliates), deposits, cash and near cash.

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

The sub-fund may use derivatives, warrants and forward transactions (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). The use of derivatives in the sub-fund will be limited.

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton UK Growth Fund delivered a return of 11.5% (Class C Income shares) in the period. This compares to the IA UK All Companies sector which rose 16.6% and the FTSE All-Share Index which rose 27.7%.

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 many of the companies listed on the London Stock Exchange, is also a meaningful comparator to help investors assess performance of the sub-fund.

MARKET REVIEW

The UK government's October budget dominated UK equity markets for much of the period, with the run-up and aftermath of the budget both weighing on consumer and business expectations for the economy. As the period progressed the share price performance of UK smaller and medium sized (SMID) companies increasingly diverged with that of larger UK companies.

This seems likely to have been driven by a variety of factors including international investors focusing on UK larger companies, while not showing similar interest in SMID companies. At the beginning of the year the UK was in the international spotlight due to the notable fall in the prices of UK gilts, which also had a knock-on effect on UK SMID company equities.

PORTFOLIO ACTIVITY

The latter half of the period was challenging for the sub-fund as larger UK companies saw their share prices notably outperform those of SMID companies. Across the period, the sub-fund had more exposure to SMID companies than larger ones, as has been the case for much of the sub-fund's history. The sub-fund is focused on these SMID companies as they often operate in growing industries or are seeking to disrupt an existing industry through a differentiated approach or new technologies. While this can make SMID companies riskier, it can also make them compelling sources of share price growth.

Having said this, we do hold larger UK companies in the sub-fund and several of these were among the sub-fund's best performers over the period. One example was tabletop wargame manufacturer Games Workshop, a recent addition to the FTSE 100 Index, which benefitted from strong financial results including the success of a video game based on its intellectual property. Education company Pearson also performed strongly after seeing growth across all of its divisions.

Outside of the FTSE 100 Index, interest rates remaining higher than many expected benefitted one of the sub-fund's strongest performers, cross-border payments provider Wise. The company generates interest revenue from client balances as well as being a disruptor in the cross-border payments market.

We made several changes to the sub-fund over the period. One was to add Auction Technology Group (ATG), which operates online auction sites and sells its proprietary technology to third parties. ATG performed well for the sub-fund as did new addition BAE Systems, which benefitted from a commitment to increased defence spending from the UK and many European governments. Drug company AstraZeneca was another important addition which we believe has an exciting product set and pipeline that many investors have not properly appreciated.

We also bid farewell to some names over the period. These included apparel retailer JD Sports Fashion, which we believe will struggle to grow at the rate it has done previously, and Mony Group plc, operator of the Moneysupermarket.com price comparison website. Sylvania Platinum was also sold as we could not see a catalyst for meaningful change to the price of platinum and we felt better opportunities were on offer elsewhere.

OUTLOOK

The outlook for both the UK and global economies is uncertain amid rising geopolitical tensions and disruptions to global trade stemming from the US's tariff policies. These developments look set to dominate financial markets for some time. While uncertainty can increase share price volatility, it can also offer opportunities to buy equities in attractive companies at lower prices.

Moreover, while in the UK consumer and business confidence seems weak, as we have seen over the past year these can both turn quickly when situations change. Low expectations often make positive surprises more likely and there is much to continue to like about the UK's prospects, including comparatively strong consumer and business balance sheets. When sentiment turns, this should mean that consumers have some scope to spend and businesses likewise to invest.

We will continue to focus on monitoring the sub-fund's holdings for emerging and developing risks, as well as keeping an eye on opportunities that uncertain times will likely offer.

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

Performance source: FE Analytics. Based on UK sterling, Class C Income shares, on a total return basis, to 28 February 2025. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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PREMIER MITON UK GROWTH FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Trainline	4,493	IG Group Holdings	3,543
Wise	3,954	OneSavings Bank	3,245
AstraZeneca	3,823	Wise	2,903
IG Group Holdings	3,164	Moneysupermarket.com	2,574
Auction Technology Group	3,076	Britvic	2,568
BAE Systems	2,569	Inchcape	2,470
Telecom Plus	2,130	JD Sports Fashion	2,444
GB Group	1,877	GB Group	2,244
JTC	1,858	Hikma Pharmaceuticals	2,223
Chemring	1,743	Spirax Group	2,056
Total purchases during the period were	51,036	Total sales during the period were	50,242

PREMIER MITON UK GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 2.28% (2.96%)		
	Chemicals 1.04% (1.20%)		
458,578	Treant	1,834	1.04
		1,834	1.04
	Industrial Materials 1.24% (1.39%)		
2,486,733	Coats	2,181	1.24
		2,181	1.24
	Mining 0.00% (0.37%)		
	CONSUMER DISCRETIONARY 13.17% (10.62%)		
	General Retailers 0.00% (1.20%)		
	Leisure Goods 5.15% (3.81%)		
40,296	Games Workshop	5,750	3.27
56,400	Nintendo	3,318	1.88
		9,068	5.15
	Media 0.64% (1.18%)		
319,682	YouGov	1,122	0.64
		1,122	0.64
	Personal Goods 1.12% (0.76%)		
534,467	Warpaint London	1,978	1.12
		1,978	1.12
	Retailers 4.07% (3.67%)		
1,082,574	Marks & Spencer	3,856	2.19
812,656	Moonpig	1,768	1.00
1,721,030	Victorian Plumbing	1,549	0.88
		7,173	4.07
	Travel & Leisure 2.19% (0.00%)		
1,248,904	Trainline	3,864	2.19
		3,864	2.19
	CONSUMER GOODS 2.00% (2.57%)		
	Household Goods & Home Construction 2.00% (2.57%)		
150,365	Bellway	3,528	2.00
		3,528	2.00
	CONSUMER SERVICES 8.95% (13.85%)		
	Food & Drug Retailers 1.79% (1.96%)		
70,666	Unilever	3,150	1.79
		3,150	1.79
	General Retailers 0.49% (3.18%)		
315,367	B&M European Value Retail	872	0.49
1,140,000	Izodia ¹	–	–
		872	0.49

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Media 1.90% (3.42%)		
247,354	Pearson	3,353	1.90
		3,353	1.90
	Travel & Leisure 4.77% (5.29%)		
15,139	Flutter Entertainment	3,255	1.85
368,808	Jet2	5,134	2.92
		8,389	4.77
	CONSUMER STAPLES 4.38% (5.81%)		
	Beverages 0.00% (1.43%)		
	Food Producers 4.38% (4.38%)		
183,243	Applied Nutrition	243	0.14
75,333	Cranswick	3,688	2.09
431,570	Hilton Food Group	3,784	2.15
		7,715	4.38
	ENERGY 2.92% (2.40%)		
	Oil, Gas & Coal 2.92% (2.40%)		
24,377	Gaztransport & Technigaz	2,967	1.68
1,711,764	Serica Energy	2,179	1.24
		5,146	2.92
	FINANCIALS 18.29% (20.22%)		
	Financial Services 4.87% (6.89%)		
247,693	Alpha FX Group	6,812	3.86
188,728	JTC	1,787	1.01
		8,599	4.87
	Investment Banking & Brokerage Services 10.02% (9.51%)		
841,276	AJ Bell	3,525	2.00
593,742	IG Group Holdings	5,632	3.20
15,574	London Stock Exchange Group	1,822	1.03
186,136	Pollen Street	1,355	0.77
2,031,771	TP ICAP	5,313	3.02
		17,647	10.02
	Life Insurance/Assurance 1.85% (1.69%)		
1,334,332	Legal & General	3,254	1.85
		3,254	1.85
	Non-life Insurance/Assurance 1.55% (2.13%)		
696,151	Conduit	2,729	1.55
		2,729	1.55
	HEALTH CARE 6.67% (4.91%)		
	Pharmaceuticals & Biotechnology 6.67% (4.91%)		
31,709	AstraZeneca	3,792	2.15
275,224	GlaxoSmithKline	4,033	2.30
180,797	Hikma Pharmaceuticals	3,920	2.22
		11,745	6.67

PREMIER MITON UK GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
INDUSTRIALS 22.87% (20.22%)			
Aerospace & Defence 4.11% (2.44%)			
142,014	BAE Systems	1,992	1.13
457,169	Chemring	1,726	0.98
861,864	QinetiQ	3,527	2.00
		7,245	4.11
Construction & Materials 2.69% (2.56%)			
2,194,340	Costain	2,348	1.33
1,477,296	Ibstock	2,399	1.36
		4,747	2.69
Electronic & Electrical Equipment 4.27% (3.89%)			
187,968	IMI	3,731	2.12
368,137	Porvair	2,680	1.52
101,400	XP Power	1,117	0.63
		7,528	4.27
Industrial Engineering 2.88% (2.47%)			
265,772	Hill & Smith	5,082	2.88
		5,082	2.88
Industrial Support Services 5.16% (4.51%)			
275,290	Inchcape	1,869	1.06
730,828	Wise	7,225	4.10
		9,094	5.16
Mining 2.46% (2.99%)			
565,029	Glencore	1,813	1.03
52,588	Rio Tinto	2,525	1.43
		4,338	2.46
Support Services 1.30% (1.36%)			
1,632,764	FRP Advisory Group	2,286	1.30
		2,286	1.30
OIL & GAS 2.69% (2.76%)			
Oil & Gas Producers 2.69% (2.76%)			
180,163	Shell	4,737	2.69
		4,737	2.69
TECHNOLOGY 9.61% (8.24%)			
Software & Computer Services 9.61% (8.24%)			
1,984,811	Alfa Financial Software	4,763	2.71
626,111	Auction Technology Group	3,581	2.03
258,343	Auto Trader	2,002	1.14
564,434	Bytes Technology Group	2,401	1.36
1,258,163	Dotdigital	959	0.54
538,077	GB Group	1,739	0.99
1,311,074	Netcall	1,482	0.84
		16,927	9.61

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TELECOMMUNICATIONS 3.61% (2.60%)			
Fixed Line Telecommunications 2.57% (1.53%)			
268,594	Telecom Plus	4,539	2.57
		4,539	2.57
Telecommunications Service Providers 1.04% (1.07%)			
138,708	Gamma Communications	1,828	1.04
		1,828	1.04
UTILITIES 1.22% (1.17%)			
Electricity 1.22% (1.17%)			
350,283	Drax	2,154	1.22
		2,154	1.22
Total Value of Investments		173,852	98.66
Net Other Assets		2,357	1.34
Total Net Assets		176,209	100.00

Figures in brackets represent sector distribution at 31 August 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 GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 28 February 2025

	28/02/25		29/02/24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,127)		9,288
Revenue	2,067		2,434	
Expenses	(944)		(992)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,123		1,442	
Taxation	(22)		(19)	
Net revenue after taxation		1,101		1,423
Total (loss)/return before distributions		(26)		10,711
Distributions		(1,137)		(1,424)
Change in net assets attributable to shareholders from investment activities		(1,163)		9,287

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28 February 2025

	28/02/25 ¹		29/02/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		177,135		176,666
Amounts receivable on issue of shares	16,234		9,030	
Amounts payable on cancellation of shares	(16,058)		(25,859)	
		176		(16,829)
Dilution levy		58		80
Change in net assets attributable to shareholders from investment activities		(1,163)		9,287
Unclaimed distributions		3		5
Closing net assets attributable to shareholders		176,209		169,209

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 28 February 2025

	28/02/25	31/08/24
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	173,852	174,179
Current assets:		
Debtors	1,015	1,247
Cash and bank balances	3,198	5,640
Total assets	178,065	181,066
LIABILITIES		
Creditors:		
Distribution payable on income shares	(1,143)	(2,597)
Other creditors	(713)	(1,334)
Total liabilities	(1,856)	(3,931)
Net assets attributable to shareholders	176,209	177,135

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 April 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON UK GROWTH 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 September 2024 to 28 February 2025

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/25 ¹	26/04/24
Group 1	–	–	–	1.3918
Group 2	–	–	–	1.3918

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/25	26/04/24
Group 1	1.7619	–	1.7619	2.0576
Group 2	0.9805	0.7814	1.7619	2.0576

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/25	26/04/24
Group 1	2.1429	–	2.1429	2.3912
Group 2	0.7457	1.3972	2.1429	2.3912

¹ Share class was closed on 13 December 2024.

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class C Income Shares		
2021 ¹	123.70	96.93
2022	120.60	91.73
2023	101.70	88.73
2024	113.20	95.73
2025 ²	113.80	106.50
Class C Accumulation Shares		
2021 ¹	123.80	96.98
2022	120.70	91.89
2023	101.90	89.15
2024	113.90	96.17
2025 ²	114.50	107.20
Class F Income Shares		
2021 ¹	123.60	96.89
2022	120.50	91.67
2023	101.70	88.65
2024	113.00	95.68
2025 ²	113.60	106.40
Class F Accumulation Shares		
2021 ¹	123.70	96.94
2022	120.70	92.00
2023	102.10	89.45
2024	114.60	96.54
2025 ²	115.20	107.90

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class C Income Shares	
2021 ¹	—
2022	—
2023	0.2095
2024	0.2017
2025	—
Class C Accumulation Shares	
2021 ¹	—
2022	0.0423
2023	0.2401
2024	0.3135
2025	—

Income/Accumulation Record continued

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

Class F Income Shares

2021 ¹	—
2022	0.2395
2023	0.6529
2024	0.5396
2025 ²	0.0789

Class F Accumulation Shares

2021 ¹	—
2022	0.2256
2023	0.4917
2024	0.5451
2025 ²	0.0805

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class C Income Shares		
31/08/23	4,019,043	96.92
31/08/24	753,923	109.12
28/02/25	548,904	106.61
Class C Accumulation Shares		
31/08/23	6,514,756	97.37
31/08/24	12,632,806	109.82
28/02/25	11,184,795	107.29
Class F Income Shares		
31/08/23	1,810,077	96.78
31/08/24	1,826,349	108.88
28/02/25	1,504,978	106.43
Class F Accumulation Shares		
31/08/23	12,216,333	97.65
31/08/24	13,283,284	110.42
28/02/25	15,000,949	108.01

Total NAV	NAV of Sub-Fund (£)
31/08/23	23,919,823
31/08/24	31,351,760
28/02/25	30,390,356

¹ From 22 March 2021 to 31 December 2021.

² To 28 February 2025.

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

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

ONGOING CHARGES FIGURE (OCF)

	28/02/25	31/08/24
Class C Income & Accumulation Shares	0.95%	0.95%
Class F Income & Accumulation Shares	0.70%	0.70%

The ongoing charges figure is based on the last six month's expenses for the period ended 28 February 2025 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 and portfolios holding similar assets have 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 Smaller Companies Fund is to provide capital growth over the long term, being five years or more. Five years is also the minimum recommended term for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Investment Adviser aims to achieve the objective of the sub-fund by investing a minimum of 80% of its assets in an actively managed portfolio of smaller company shares. A smaller company will be considered to be one that is no larger (by market capitalisation) than the largest company in that same country, as classified by the MSCI AC World Small Cap Index, at the time of initial purchase. The Investment Adviser can invest in any geographical region of the world and in any industry or sector. All companies invested in will be listed on the stock markets of countries in the MSCI AC World Small Cap Index, though may not necessarily themselves be constituents of that index.

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

The Investment Adviser will seek to maintain a spread of investments and will typically hold between 40 and 80 individual investments, although may exceed this range if, in the Investment Adviser's opinion, it is appropriate to do so.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Global Smaller Companies Fund (Class C Accumulation shares) fell 2.9% compared to the IA Global sector which rose 5.1%. Smaller companies continue to lag the performance of larger companies due to weak global economic growth and geopolitical uncertainties. The US continued to outperform other regions during the period due to optimism that Trump's policies would be good for the US economy but the sub-fund has a lower weighting in the US compared to many other global funds. However, this optimism began to fade in February. Also, one of the sub-fund's holdings, ELF Beauty, which makes colour cosmetics, saw a slowdown in sales which impacted its share price.

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

MARKET REVIEW

Global smaller company share prices rose in the first half of the period, especially in the US, as the market began to anticipate a boost to the economy from a Donald Trump victory in the US Presidential election. His promises of tax cuts, deregulation and rebalancing the terms of trade with other countries were seen as being a good thing for US corporate profitability. However, by December, the rally began to fade as inflation started to rise again which dented hopes for interest rate cuts. Then in February, an escalating trade war and indications of a slowing in US economic growth began to dent sentiment.

PORTFOLIO ACTIVITY

Our focus continues to be on identifying what we believe are great smaller businesses that have the potential to earn higher profits in the future than the market expects them to.

One such company share that was added to the sub-fund was Birkenstock, the iconic German footwear maker whose stock is listed in the US. The company is leveraging its strong brand in sandals to expand its product range into closed-toe shoes which we think will drive sales and earnings. With a focus on five core silhouettes and strong pricing and inventory discipline, we think the company will deliver a positive earnings surprise ahead.

Another company we added that met our investment criteria was Japan Elevator Services. This is the largest independent provider of maintenance services for lifts in Japan. We expect them to continue taking market share thanks to their superior remote monitoring technology which means the lifts they service break down less often. In addition, their efficient cost structure means they are able to offer maintenance services at a lower price than their competition.

We sell companies from the sub-fund when we expect their future profit growth to slow and fall below market expectations. An example of this is Inchcape, the global auto distributor based in the UK. Car sales have been weak around the world due to rising car prices as a result of cost inflation. Whilst Inchcape is a well-run, quality business, we see little prospect of a pick-up in sales so decided to redeploy capital into better ideas.

Another example of this is Man Group, the UK-listed investment management business. Performance fees on its absolute return funds have been disappointing this year while UK stocks in general have suffered from steady outflows from the UK stockmarket. We see better opportunities elsewhere.

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

OUTLOOK

There is a growing realisation that the Trump administration is serious about bringing debt under control and reducing the trade deficit. In his first few weeks, we have seen cuts to public spending, cuts to foreign aid, ending support for Ukraine and import tariffs on major trade partners. This will likely cause some disruption in the short term for the US economy. Meanwhile, Europe and China are responding with increased public spending and interest rate cuts which may breathe some life into their economies. As a result, after many years of US outperformance led by the large technology companies, we are starting to see a significant rotation out of the US into the rest of the world. This may well prove to be an inflection point for smaller companies as money flows out of US large companies and into undervalued areas of the market.

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

Performance source: FE Analytics. Based on UK Sterling, Class C Accumulation shares, on a total return basis, to 28 February 2025. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Lotes	786	Royal Gold	908
Birkenstock	752	Booz Allen Hamilton	839
SharkNinja	671	Kongsberg Gruppen	839
Wintrust Financial	667	Tenet Healthcare	763
First Horizon	660	Rohto Pharmaceutical	666
Construction Partners	547	Inchcape	625
Japan Elevator Service	489	Nexans	599
Avient	480	Varun Beverages	580
Planet Fitness	459	Stericycle	532
Ollie's Bargain Outlet	454	Pro Medicus	465
Total purchases during the period were	11,457	Total sales during the period were	11,573

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 2.85% (3.64%)		
	Chemicals 2.85% (1.55%)		
25,894	Avient	866	2.85
		866	2.85
	Precious Metals & Mining 0.00% (2.09%)		
	CONSUMER DISCRETIONARY 25.89% (19.67%)		
	Consumer Services 4.30% (3.61%)		
7,480	DO & Co	1,306	4.30
		1,306	4.30
	Household Goods & Home Construction 3.57% (1.14%)		
14,763	De' Longhi	409	1.35
8,208	SharkNinja	674	2.22
		1,083	3.57
	Media 0.00% (0.98%)		
	Personal Goods 6.44% (6.17%)		
19,064	Birkenstock	743	2.45
9,259	e.l.f. Beauty	514	1.69
34,553	Intercos	409	1.35
131,400	Samsonite International	289	0.95
		1,955	6.44
	Retailers 6.29% (2.32%)		
6,164	Ollie's Bargain Outlet	485	1.60
42,700	Sanrio	1,425	4.69
		1,910	6.29
	Travel & Leisure 5.29% (5.45%)		
37,740	Jet2	525	1.73
14,893	Planet Fitness	1,081	3.56
		1,606	5.29
	CONSUMER STAPLES 6.41% (9.38%)		
	Beverages 0.77% (2.99%)		
59,548	Varun Beverages	234	0.77
		234	0.77
	Food Producers 5.64% (3.83%)		
14,954	BellRing Brands	836	2.75
100,528	Hilton Food Group	882	2.89
		1,718	5.64
	Personal Care, Drug & Grocery Stores 0.00% (2.56%)		
	ENERGY 7.46% (5.88%)		
	Oil, Gas & Coal 4.77% (4.77%)		
89,957	Ashtead Technology	461	1.52
2,912	Chord Energy	263	0.87
17,360	Matador Resources	724	2.38
		1,448	4.77

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Renewable Energy 2.69% (1.11%)		
27,655	Greenergy Renovables	819	2.69
		819	2.69
	FINANCIALS 14.60% (8.89%)		
	Banks 1.65% (1.74%)		
3,742	Ringkjoebing Landbobank	502	1.65
		502	1.65
	Financial Services 4.21% (0.00%)		
40,096	First Horizon	669	2.20
6,269	Wintrust Financial	611	2.01
		1,280	4.21
	Investment Banking & Brokerage Services 0.00% (0.91%)		
	Non-life Insurance 8.74% (6.24%)		
8,630	Palomar	839	2.75
8,242	Ryan Specialty	458	1.51
218,072	Steadfast	604	1.99
15,324	W.R. Berkley	756	2.49
		2,657	8.74
	HEALTH CARE 5.83% (6.97%)		
	Health Care Providers 1.10% (4.67%)		
3,219	Tenet Healthcare	334	1.10
		334	1.10
	Pharmaceuticals & Biotechnology 4.73% (2.30%)		
28,617	BoneSupport	813	2.67
28,500	PeptiDream	306	1.01
20,638	Stevanato	319	1.05
		1,438	4.73
	INDUSTRIALS 16.01% (26.60%)		
	Construction & Materials 2.96% (3.16%)		
132,141	Cadeler	477	1.57
7,473	Construction Partners	423	1.39
		900	2.96
	Electronic & Electrical Equipment 0.00% (3.09%)		
	General Industrials 4.91% (7.49%)		
35,075	Graphic Packaging	732	2.41
7,921	Kongsberg Gruppen	760	2.50
		1,492	4.91
	Industrial Engineering 3.19% (2.36%)		
652,318	Imdex	969	3.19
		969	3.19
	Industrial Support Services 1.78% (7.10%)		
32,600	Japan Elevator Service	471	1.55

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Industrial Support Services continued			
11,258	Kelly Partners	71	0.23
		542	1.78
Industrial Transportation 3.17% (3.40%)			
11,850	Kirby	964	3.17
		964	3.17
REAL ESTATE 4.24% (4.23%)			
Real Estate Investment & Services 2.15% (2.29%)			
833,052	Sirius Real Estate	654	2.15
		654	2.15
Real Estate Investment Trusts 2.09% (1.94%)			
785,053	Empiric Student Property	634	2.09
		634	2.09
TECHNOLOGY 13.26% (11.66%)			
Software & Computer Services 3.90% (4.95%)			
1,809	Globant	213	0.70
3,903	Pro Medicus	488	1.61
23,468	Verra Mobility	483	1.59
		1,184	3.90
Technology Hardware & Equipment 9.36% (6.71%)			
7,800	Alchip Technologies	620	2.04
5,000	eMemory Technology	355	1.17
21,000	Lotes	839	2.75
78,100	Sinbon Electronics	574	1.89
3,783	SiTime	459	1.51
		2,847	9.36
TELECOMMUNICATIONS 3.45% (2.57%)			
Telecommunications Service Providers 3.45% (2.57%)			
47,200	Internet Initiative Japan	631	2.08
89,761	Rai Way SpA	416	1.37
		1,047	3.45
Total Value of Investments		30,389	100.00
Net Other Assets		1	—
Total Net Assets		30,390	100.00

Figures in brackets represent sector distribution at 31 August 2024.

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

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 28 February 2025

	28/02/25		29/02/24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(704)		1,185
Revenue	139		97	
Expenses	(124)		(82)	
Interest payable and similar charges	—		—	
Net revenue before taxation	15		15	
Taxation	1		(55)	
Net revenue/(expense) after taxation		16		(40)
Total (loss)/return before distributions		(688)		1,145
Distributions		(12)		(11)
Change in net assets attributable to shareholders from investment activities		(700)		1,134

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28 February 2025

	28/02/25 ¹		29/02/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		31,352		23,920
Amounts receivable on issue of shares	5,177		8,350	
Amounts payable on cancellation of shares	(5,464)		(9,730)	
		(287)		(1,380)
Dilution levy		13		40
Change in net assets attributable to shareholders from investment activities		(700)		1,134
Retained distributions on accumulation shares		12		7
Closing net assets attributable to shareholders		30,390		23,721

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 28 February 2025

	28/02/25	31/08/24
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	30,389	31,192
Current assets:		
Debtors	748	177
Cash and bank balances	45	163
Total assets	31,182	31,532
LIABILITIES		
Creditors:		
Distribution payable on income shares	(1)	(10)
Other creditors	(791)	(170)
Total liabilities	(792)	(180)
Net assets attributable to shareholders	30,390	31,352

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)

29 April 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON GLOBAL 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 September 2024 to 28 February 2025

Interim dividend distribution in pence per share

Class C Income Shares

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

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/25*	26/04/24*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/25	26/04/24
Group 1	0.0789	–	0.0789	0.0852
Group 2	–	0.0789	0.0789	0.0852

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/25	26/04/24
Group 1	0.0805	–	0.0805	0.0857
Group 2	–	0.0805	0.0805	0.0857

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

PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2023 ¹	104.90	96.34
2024	115.10	98.36
2025 ²	116.50	110.30
Class C Income Shares		
2023 ¹	105.00	96.38
2024	115.10	98.45
2025 ²	116.60	110.40
Class C Accumulation Shares		
2023 ¹	105.40	97.02
2024	116.90	99.11
2025 ²	118.30	112.10
Class F Income Shares		
2023 ¹	105.00	96.43
2024	115.20	98.62
2025 ²	116.80	110.60
Class F Accumulation Shares		
2023 ¹	105.70	97.20
2024	117.60	99.41
2025 ²	119.10	112.80

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class B Income Shares	
2023 ¹	0.5349
2024	0.6774
2025 ²	0.0049
Class C Income Shares	
2023 ¹	0.6104
2024	0.8858
2025 ²	0.1163
Class C Accumulation Shares	
2023 ¹	0.6722
2024	0.8874
2025 ²	0.1148
Class F Income Shares	
2023 ¹	0.7731
2024	1.2989
2025 ²	0.3392
Class F Accumulation Shares	
2023 ¹	0.7851
2024	1.3148
2025 ²	0.3465

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class B Income Shares		
31/08/23	77,139	101.97
31/08/24	56,341	105.40
28/02/25	56,530	112.35
Class C Income Shares		
31/08/23	1,326,297	101.98
31/08/24	1,098,404	105.41
28/02/25	1,046,257	112.37
Class C Accumulation Shares		
31/08/23	106,718	102.67
31/08/24	551,407	107.02
28/02/25	216,355	114.19
Class F Income Shares		
31/08/23	156,255	101.96
31/08/24	1,840,516	105.41
28/02/25	1,914,870	112.37
Class F Accumulation Shares		
31/08/23	1,966,476	102.79
31/08/24	3,111,927	107.57
28/02/25	2,713,601	115.02
Total NAV		NAV of Sub-Fund (£)
31/08/23		3,721,492
31/08/24		7,095,041
28/02/25		6,759,115

¹ From 21 April 2023 to 31 December 2023.

² To 28 February 2025.

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

ONGOING CHARGES FIGURE (OCF)

	28/02/25	31/08/24
Class B Income Shares	1.20%	1.20%
Class C Income & Accumulation Shares	1.00%	1.00%
Class F Income & Accumulation Shares	0.60%	0.60%

The ongoing charges figure is based on the last six month's expenses for the period ended 28 February 2025 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).

PREMIER MITON EMERGING MARKETS SUSTAINABLE 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 and portfolios holding similar assets have 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 Emerging Markets Sustainable Fund is to achieve capital growth over the long-term, being five years or more.

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

The Investment Adviser aims to achieve the objective of the sub-fund by investing a minimum of 80% of its assets in an actively managed portfolio of company shares listed on the stock exchanges of, or which are domiciled or incorporated in, or have assets within, less developed countries (those that are part of the MSCI Emerging Markets Index and may include frontier markets) or are listed on the stock markets of, or are domiciled or incorporated in, other countries, but which derive a majority of their revenues or profits from less developed countries.

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

The Investment Adviser will focus on companies with a strong Environmental, Social and Governance ('ESG') profile and those that it believes offer long-term sustainable growth themes and which have a positive influence on society and the environment. Other investments (apart from deposits, cash and near cash) will also be subject to appropriate responsible and ESG criteria and the same exclusion criteria as companies.

The long-term sustainable growth themes could include; health and well-being, sustainable cities and communities, education and employment, financial inclusion, and energy transition, amongst others. Companies across a wide range of industrial sectors can have businesses that drive or benefit from these themes.

The Investment Adviser analyses companies on a wide range of criteria including specific ESG and sustainability factors which may evolve over time. The factors could include corporate governance (including; female representation on boards, remuneration structure, efficacy of auditors, disclosures), management (including; tenure, capability, clarity of strategy and policies), sustainability of business (including; barriers to entry, risks to assets, regulatory risk, innovation), contribution to United Nations Sustainable Development Goals (including; revenues aligned to the goals, negative impacts), environmental and social impact of business (including; carbon emissions, resource usage and intensity, supply chain management, business ethics). A number of sources of information are employed in assessing these factors. These include; meetings with company management, proprietary analysis (including company report and accounts and other reports and disclosures), third party analysis (including from Ethical Screening, Institutional Shareholder Services (ISS) and other specialist research providers). Using that information each investment is assessed against relevant criteria to produce an overall score to ensure it meets the required standards. The Investment Adviser monitors the profitability and financial strength of each investment alongside the ESG and sustainability factors.

The Investment Adviser will use the United Nations Sustainable Development Goals ('SDGs') as a recognised set of global standards to reference and will seek to align the investments in the sub-fund with those standards where possible, recognizing that not all investments will align with the SDGs, in whole or in part, all of the time. For certain asset classes alignment with the SDGs may be less clear. In those cases appropriate factors will be assessed. For example, for government bonds, a country's approach to factors including democracy, civil liberties and corruption will be assessed. It is expected that the amount of investments not aligned to the SDGs will be limited.

Up to 10% of the sub-fund's assets (excluding deposits, cash or near cash) may be in investments that do not meet the ESG criteria or are not part of the long-term sustainable growth themes. This may be when a company ceases to meet the necessary standard, in which case the Investment Adviser would engage with it to discuss a route to meet the criteria. If this engagement did not result in the investment regaining the necessary standard, it would ultimately be sold. This would normally be expected to be within 9 months. Similarly, an investment may be made in anticipation of a company meeting the required criteria within a period of 9 months. The investment would be sold if the criteria were not met within that timeframe.

The Investment Adviser will not invest in companies that it believes have a negative societal or environmental impact including those with more than 10% of their revenues coming from tobacco, gambling, oil and gas or coal mining. The Investment Adviser will not invest in companies with any involvement in banned weapons or those it believes contravene human rights.

A Non-Financial Objectives Report will be published twice a year that will detail the alignment of the sub-fund's investments to the investment themes, report on the ESG criteria and proxy voting and provide other information on the sustainable investing approach, along with a Sustainable Investing Policy, that will provide more details on the sub-fund's investment approach, which will be updated from time to time.

The sub-fund may use derivatives, warrants 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). The use of derivatives will be limited.

PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Emerging Markets Sustainable Fund delivered a return of 5.29% in the period. This compares to the IA Global Emerging Markets sector, which returned 4.49%. Emerging markets are countries with less developed financial markets, and which are generally considered riskier than investing in developed markets. The sub-fund is classified in the IA Global Emerging Markets sector which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

While emerging markets have delivered a positive return over the last 6 months, they have lagged the strong performance seen in developed markets, led by the US. Markets have been characterised by periods of volatility as investors have grappled with the implications of Trump's accession to the White House, in particular concerns over Trump's trade policy and the impact of tariffs. This has impacted sentiment around some of the United States' largest trade partners including Mexico, as well as those markets which are more sensitive to global trade flows such as Indonesia. Sentiment towards China improved materially at the end of the period, as initial tariffs applied by the US were lower than feared. Domestic concerns weighed on the market in Brazil, where measures to contain government spending disappointed the market and the Central Bank increased interest rates.

PORTFOLIO ACTIVITY

The sub-fund invests in high quality, financially sustainable companies to hold for the long term. All companies must be able to demonstrate that they are sustainable in the products and services that they offer as well as in the way that they conduct their business.

The sub-fund has benefited from holding companies in Korea and Taiwan, which form part of the supply chain for the development of artificial intelligence (AI) and support higher digital data demand.

Our holding in Polish internet platform Allegro was sold off as the market became more concerned about competition from low-cost Chinese players and the impact this could have on future profitability.

Whilst the sub-fund's higher allocation to India was negative for the sub-fund, the companies held in the portfolio performed well and contributed positively to performance.

The sub-fund's position in China has been mixed as performance was negatively impacted by the sub-fund not holding large index positions such as online consumer platforms Alibaba and Tencent, which do not meet the sustainable investment criteria.

During the last six months we initiated a new position in Hygeia Healthcare, a Chinese cancer hospital operator. We also introduced LWSA which offers domain hosting, e-commerce shopfront, payments and related accounting and ERP solutions for small and micro-business clients in Brazil. Ahead of the US election, we reduced exposure to our Mexican holdings and realised some profits on our holdings. We exited our holding in Indian electricity transmission business Power Grid.

OUTLOOK

The outlook for emerging markets has become less clear in the short run and markets are likely to see higher volatility arising from US trade policy and geopolitics. Investors are starting to become more concerned about the concentration of capital in US markets given the higher risk of inflation which comes from President Trump's implementation of trade tariffs and the impact on economic growth of higher interest rates. Investors are beginning to look at a more diverse range of investments. We believe emerging market companies could grow their earnings at a similar rate to the United States, but valuations have looked much less expensive to date. Meanwhile the challenges around economic growth in China are starting to be addressed more actively by the government, which has announced further measures to support growth. We believe that the best risk management for an unpredictable world is to buy resilient companies with strong cashflows, operating in alignment with global sustainable development priorities. We will continue to focus on identifying and investing in high quality financially sustainable businesses which are able to deliver positive environmental and social outcomes.

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

Performance source: FE Analytics. Based on UK sterling, Class C Accumulation shares, on a total return basis to 28 February 2025. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Taiwan Semiconductor Manufacturing ADR	136	Taiwan Semiconductor Manufacturing	196
Hygeia Healthcare	111	Kingdee International Software	185
Sungrow Power Supply	92	Shenzhen Envicool Technology	179
LWSA	79	Sungrow Power Supply	157
Polycab India	68	Taiwan Semiconductor Manufacturing ADR	148
Kingdee International Software	66	Mondi	116
Shenzhen Mindray Bio-Medical Electronics	62	MercadoLibre	98
Prudential	59	Shenzhen Inovance Technology	77
Godrej Consumer Products	58	Gentera	77
Chroma ATE	50	Power Grid Corp of India	77
Total purchases during the period were	1,383	Total sales during the period were	2,214

PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 0.00% (1.52%)				Medical Equipment & Services 2.81% (2.35%)		
	Industrial Materials 0.00% (1.52%)			6,900	Shenzhen Mindray Bio-Medical Electronics	190	2.81
	CONSUMER DISCRETIONARY 9.46% (10.11%)					190	2.81
	Automobiles & Parts 2.69% (2.44%)				INDUSTRIALS 16.46% (14.07%)		
140,050	Yadea	182	2.69		Construction & Materials 2.77% (2.40%)		
		182	2.69	38,080	Shenzhen Envicool Technology	187	2.77
	Consumer Services 6.77% (7.67%)					187	2.77
31,571	Allegro.EU	176	2.60		Electronic & Electrical Equipment 4.98% (5.03%)		
6,899	Laureate Education	109	1.61	23,500	Chroma ATE	193	2.86
102	MercadoLibre	173	2.56	3,332	Polycab India	143	2.12
		458	6.77			336	4.98
	CONSUMER STAPLES 5.31% (6.11%)				Industrial Engineering 4.50% (3.99%)		
	Personal Care, Drug & Grocery Stores 5.31% (6.11%)			21,300	Shenzhen Inovance Technology	167	2.47
6,964	Clicks	105	1.55	20,654	Weg	137	2.03
17,443	Godrej Consumer Products	160	2.37			304	4.50
37,532	Raia Drogasil	94	1.39		Industrial Support Services 4.21% (2.65%)		
		359	5.31	88,900	Centre Testing International	120	1.78
	ENERGY 1.98% (2.86%)			13,131	Kanzhun	164	2.43
	Alternative Energy 1.98% (2.86%)					284	4.21
17,320	Sungrow Power Supply	134	1.98		REAL ESTATE 5.32% (5.29%)		
		134	1.98		Real Estate Investment & Services 2.94% (2.68%)		
	FINANCIALS 19.85% (21.96%)			14,532	CTP	199	2.94
	Banks 10.56% (11.79%)					199	2.94
14,542	HDFC Bank	228	3.36		Real Estate Investment Trusts 2.38% (2.61%)		
198,950	Military Commercial Joint Stock Bank	142	2.10	48,740	Embassy Office Parks REIT	161	2.38
5,951	Nova Ljubljanska banka dd Ljubljana	136	2.01			161	2.38
816,800	PT Bank Rakyat Indonesia (Persero)	131	1.94		TECHNOLOGY 27.34% (26.70%)		
15,120	Regional	78	1.15		Software & Computer Services 9.94% (7.22%)		
		715	10.56	2,088	Kaspi.kz	172	2.54
	Finance & Credit Services 2.94% (3.22%)			191,000	Kingdee International Software	248	3.67
41,542	Aptus Value Housing Finance India	116	1.72	178,600	LWSA	69	1.02
69,500	Gentera	82	1.22	3,834	Persistent Systems	183	2.71
		198	2.94			672	9.94
	Life Insurance 6.35% (6.95%)				Technology Hardware & Equipment 17.40% (19.48%)		
28,395	HDFC Life Insurance	157	2.32	167	ASM International	70	1.04
26,450	Prudential	187	2.77	2,500	eMemory Technology	178	2.63
22,360	Sanlam	85	1.26	1,082	Park Systems	122	1.81
		429	6.35	600	Samsung SDI	73	1.08
	HEALTH CARE 7.47% (5.49%)			1,693	SK Hynix	175	2.59
	Health Care Providers 4.66% (3.14%)			16,315	Taiwan Semiconductor Manufacturing	410	6.06
64,000	Hygeia Healthcare	96	1.42				
30,721	Krishna Institute of Medical Sciences	143	2.12				
111,163	Oncoclinicas Do Brasil Servicos Medicos	76	1.12				
		315	4.66				

PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Technology Hardware & Equipment continued		
1,032	Taiwan Semiconductor Manufacturing ADR	148	2.19
		1,176	17.40
	TELECOMMUNICATIONS 4.93% (4.00%)		
	Telecommunications Equipment 3.08% (2.34%)		
12,800	Accton Technology	208	3.08
		208	3.08
	Telecommunications Service Providers 1.85% (1.66%)		
87,689	Airtel Africa	125	1.85
		125	1.85
	UTILITIES 0.00% (1.31%)		
	Electricity 0.00% (1.31%)		
	Total Value of Investments	6,632	98.12
	Net Other Assets	127	1.88
	Total Net Assets	6,759	100.00

Figures in brackets represent sector distribution at 31 August 2024.

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

PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

STATEMENT OF TOTAL RETURN

For the period ended 28 February 2025

	28/02/25		29/02/24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		401		14
Revenue	48		36	
Expenses	(17)		(4)	
Interest payable and similar charges	—		—	
Net revenue before taxation	31		32	
Taxation	30		(7)	
Net revenue after taxation		61		25
Total return before distributions		462		39
Distributions		(19)		(15)
Change in net assets attributable to shareholders from investment activities		443		24

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28 February 2025

	28/02/25 ¹		29/02/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,095		3,721
Amounts receivable on issue of shares	1,474		3,978	
Amounts payable on cancellation of shares	(2,272)		(396)	
		(798)		3,582
Dilution levy		9		10
Change in net assets attributable to shareholders from investment activities		443		24
Retained distributions on accumulation shares		10		15
Closing net assets attributable to shareholders		6,759		7,352

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 28 February 2025

	28/02/25	31/08/24
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	6,632	7,054
Current assets:		
Debtors	75	85
Cash and bank balances	184	92
Total assets	6,891	7,231
LIABILITIES		
Creditors:		
Distribution payable on income shares	(8)	(26)
Other creditors	(124)	(110)
Total liabilities	(132)	(136)
Net assets attributable to shareholders	6,759	7,095

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 April 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON EMERGING MARKETS SUSTAINABLE 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 September 2024 to 28 February 2025

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/25	26/04/24
Group 1	0.0049	—	0.0049	0.0605
Group 2	—	0.0049	0.0049	0.0605

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/25	26/04/24
Group 1	0.1163	—	0.1163	0.1617
Group 2	0.0215	0.0948	0.1163	0.1617

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/25	26/04/24
Group 1	0.1148	—	0.1148	0.1643
Group 2	0.0418	0.0730	0.1148	0.1643

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/25	26/04/24
Group 1	0.3392	—	0.3392	0.3577
Group 2	0.1970	0.1422	0.3392	0.3577

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/25	26/04/24
Group 1	0.3465	—	0.3465	0.3691
Group 2	0.0832	0.2633	0.3465	0.3691