

# Interim Report and Financial Statements (unaudited)

## Premier Miton Income Funds ICVC

For the period from 1 May 2024 to 31 October 2024

Premier Miton Corporate Bond Monthly Income Fund  
Premier Miton Financials Capital Securities Fund  
Premier Miton Monthly Income Fund  
Premier Miton Strategic Monthly Income Bond Fund

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## MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Income 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  
Ian West\*  
Piers Harrison  
Rosamond Borer  
Gregor Craig  
Jonathan Willcocks  
Sarah Walton (Non-Executive Director)  
Nick Emmins (Non-Executive Director)

\*Resigned 10 June 2024.

### INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Miton Income 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 Income Funds ICVC 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 IC63 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: Premier Miton Corporate Bond Monthly Income Fund, Premier Miton Financials Capital Securities Fund, Premier Miton Monthly Income Fund, and Premier Miton Strategic Monthly Income Bond 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](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 May 2024 to 31 October 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, the Premier Miton Corporate Bond Monthly Income Fund held 15,287,838 shares of Premier Miton Financials Capital Securities Fund and Premier Miton Strategic Monthly Income Bond Fund held 30,185,403 shares of Premier Miton Financials Capital Securities Fund.

### 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)  
12 December 2024

Rosamond Borer  
Director (of the ACD)

### IMPORTANT NOTES

#### Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website [www.premiermiton.com](http://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 Income Funds ICVC. 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 will close for Premier Miton Corporate Bond Monthly Income Fund and Premier Miton Monthly Income Fund.

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2019	79.97	77.33
2020	81.38	73.43
2021	81.45	77.76
2022	78.12	62.71
2023	69.27	63.14
2024 <sup>1</sup>	68.01	65.81
<b>Class B Income Shares</b>		
2019	82.66	79.81
2020	84.40	75.97
2021	84.48	80.83
2022	81.25	65.36
2023	72.26	65.93
2024 <sup>1</sup>	71.23	68.86
<b>Class C Income Shares</b>		
2019	85.08	82.11
2020	87.07	78.22
2021	87.15	83.49
2022	83.95	67.59
2023	74.75	68.23
2024 <sup>1</sup>	73.80	71.32
<b>Class C Accumulation Shares</b>		
2020 <sup>2</sup>	87.62	83.63
2021	87.92	84.80
2022	86.10	70.76
2023	81.56	74.05
2024 <sup>1</sup>	85.05	80.40

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2019	2.2866
2020	2.0475
2021	1.4183
2022	2.2126
2023	3.3283
2024 <sup>1</sup>	2.8596
<b>Class B Income Shares</b>	
2019	2.3954
2020	2.0998
2021	1.4732
2022	2.3047
2023	3.4779
2024 <sup>1</sup>	2.9927
<b>Class C Income Shares</b>	
2019	2.4983
2020	2.1407
2021	1.5210
2022	2.3826
2023	3.5886
2024 <sup>1</sup>	3.0995
<b>Class C Accumulation Shares</b>	
2020 <sup>2</sup>	0.5447
2021	1.5451
2022	2.4783
2023	3.8960
2024 <sup>1</sup>	3.5192

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class A Income Shares</b>		
30/04/23	12,029,813	66.39
30/04/24	10,387,773	65.84
31/10/24	5,135,675	66.24
<b>Class B Income Shares</b>		
30/04/23	49,991,713	69.29
30/04/24	44,049,399	68.89
31/10/24	47,479,480	69.52
<b>Class C Income Shares</b>		
30/04/23	232,830,672	71.69
30/04/24	267,214,328	71.35
31/10/24	472,318,607	72.02
<b>Class C Accumulation Shares</b>		
30/04/23	91,623,489	77.14
30/04/24	93,850,279	80.83
31/10/24	89,505,830	83.71

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

Total NAV	NAV of Sub-Fund (£)
30/04/23	280,230,318
30/04/24	303,689,621
31/10/24	451,510,361

<sup>1</sup> To 31 October 2024.

<sup>2</sup> From 10 August 2020 to 31 December 2020.

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

## ONGOING CHARGES FIGURE (OCF)

	31/10/24	30/04/24
Class A Income Shares	0.70%	0.70%
Class B Income Shares	0.45%	0.45%
Class C Income & Accumulation Shares	0.35%	0.35%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 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 4 because it has experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator 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 Corporate Bond Monthly Income Fund is to provide an income paid each month. The minimum recommended term for holding shares in this sub-fund is at least 5 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 sub-fund aims to achieve the objective of the sub-fund by investing directly or indirectly at least 80% in a sterling denominated (or hedged back to sterling, hedging is designed to offset movements in currencies) diversified portfolio of investment grade rated corporate bonds issued by companies.

The sub-fund may invest in non-investment grade (lower quality) bonds, convertible bonds (bonds that can convert into company shares), Contingent Convertible Bonds and other investments that have similar characteristics to bonds. The sub-fund may also invest in structured investments, cash and near cash investments.

The rating of the bonds will be measured by a recognised external credit rating agency. A credit rating agency is an organisation that rates a company's ability to pay back the debt and the interest payable to the owner of the bond. A higher rating indicates greater confidence that the company will be able to pay back the debt and keep paying the interest owed. Investment grade typically indicates that a bond is higher quality.

In order to have a good range of investments and to spread risk the number of individual issuers of bonds in the sub-fund is not expected to fall below 80, although the number of issuers could fall below or exceed the specified number, in extraordinary market conditions. An issuer is considered to be the legal entity that issues the bond, and which may be affiliated to another issuer. The sub-fund may also invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates).

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 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).

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Corporate Bond Monthly Income Fund (Class C Income shares) returned 3.51% over the period, outperforming the IA Sterling Corporate Bond sector which returned 3.16%.

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

### MARKET REVIEW

It was a volatile period for financial markets, with elections, geopolitics, interest rate reductions, and implications for global growth driving movements.

The credit market – the market through which companies and governments issue debt to investors, such as investment grade (higher quality) and non-investment grade (lower quality) bonds and other fixed income securities – performed well. This was despite fears of a recession in the US, and the US central bank's interest rate cut provided a boost.

UK government bond yields increased after the first UK Budget from Chancellor Rachel Reeves. After inspection by the Office for Budget Responsibility ('OBR'), the non-departmental public body funded by the UK Treasury, the announcements were not considered favourable for UK government bonds.

### PORTFOLIO ACTIVITY

We continue to maintain a high-quality diversified list of financial and corporate bond issuers. With the almost record supply of new bonds issued and coming to the market in the period, we were able to take advantage of relatively cheap high quality financial and corporate bonds. Examples of investments in the period include bonds issued by Bank of Montreal, Coca-Cola, Dutch multinational financial services firm, Cooperatieve Rabobank U.A., and the global transport and logistics business DSV Finance.

As the credit market performed well, we were able to sell bonds which performed well at a profit, such as bonds from British Telecommunications and AstraZeneca, the UK biopharmaceutical company.

### OUTLOOK

We are keen to maintain a high-quality portfolio of bonds. The recent interest rate cuts from western central banks have provided relative stability, but we are wary of geopolitical tensions in the Middle East, which remain.

The prospect of the return of Donald Trump to the White House seems to have improved market sentiment for now, but the future is uncertain.

## PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

We are still wary that persistent inflation may make it hard for central banks to continue to make further cuts, which are already priced into financial markets.

In the UK, the fallout from the first labour government budget remains to be seen, although initial impressions have been that it is not favourable for UK growth.

We expect the German economy to continue to suffer from increased energy costs and union demands alongside reduced demand for its automotive products. The breakup of its coalition government is another risk to the outlook of Europe's largest economy.

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 C Income shares, on a total return basis, to 31 October 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 purchases and sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Gaci First Investment 5.625% 11/06/2039	9,964	HSBC FRN 16/09/2032	6,481
ELM for Julius Baer 3.875% 17/09/2029	7,502	Protective Life Global Funding 5.082% 15/04/2031	6,376
Protective Life Global Funding 5.082% 15/04/2031	6,593	Corporacion Andina de Fomento 4.75% 16/04/2029	6,315
Morgan Stanley FRN 24/10/2035	6,553	Rothsay Life 7.019% 10/12/2034	5,638
HSBC FRN 16/09/2032	6,406	Kubota 5.333% 29/05/2027	5,559
Land Securities Capital Markets 4.625% 23/09/2034	6,218	HSBC FRN 25/09/2030	5,510
Iberdrola Finanzas 5.25% 31/10/2036	6,061	BMW International Investment 4.75% 04/09/2030	5,305
Bank of Montreal 5.125% 10/10/2028	6,039	Lloyds Banking Group FRN 06/11/2030	5,109
BPCE FRN 22/10/2031	5,959	MassMutual Global Funding II 4.62% 05/10/2029	5,027
RLGH Finance Bermuda 8.25% 17/07/2031	5,909	Nestle Capital 4.75% 22/03/2036	4,852
<b>Total purchases during the period were</b>	<b>493,156</b>	<b>Total sales during the period were</b>	<b>310,050</b>

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>CORPORATE BONDS 88.40% (88.96%)</b>				<b>Germany continued</b>			
<b>Australia 1.17% (0.00%)</b>				GBP 2,900,000	Deutsche Bank FRN 24/06/2026	2,875	0.65
GBP 5,332,000	Toyota Finance Australia 4.625% 29/03/2028	5,267	1.17	EUR 1,900,000	Oldenburgische Landesbank 5.625% 02/02/2026	1,630	0.36
		<b>5,267</b>	<b>1.17</b>	EUR 2,200,000	Oldenburgische Landesbank FRN 24/04/2034	1,931	0.43
<b>Austria 0.14% (1.30%)</b>				EUR 1,200,000	Oldenburgische Landesbank FRN Perpetual	924	0.20
EUR 700,000	Kommunalkredit Austria 5.25% 28/03/2029	613	0.14	GBP 2,400,000	Volkswagen Financial Services 0.875% 20/02/2025	2,368	0.52
		<b>613</b>	<b>0.14</b>			<b>14,860</b>	<b>3.29</b>
<b>Belgium 0.00% (0.46%)</b>				<b>Greece 0.14% (0.00%)</b>			
<b>Bermuda 2.05% (0.71%)</b>				EUR 745,000	Piraeus Financial FRN 18/09/2035	626	0.14
EUR 1,698,000	Athora 6.625% 16/06/2028	1,532	0.34			<b>626</b>	<b>0.14</b>
EUR 800,000	Athora 5.875% 10/09/2034	674	0.15	<b>Iceland 0.71% (0.33%)</b>			
GBP 1,379,000	Hiscox FRN 24/11/2045	1,384	0.31	EUR 1,124,000	Arion Bank 7.25% 25/05/2026	997	0.22
USD 7,069,000	RLGH Finance Bermuda 8.25% 17/07/2031	5,660	1.25	EUR 2,544,000	Arion Bank 4.625% 21/11/2028	2,203	0.49
		<b>9,250</b>	<b>2.05</b>			<b>3,200</b>	<b>0.71</b>
<b>Canada 2.72% (0.98%)</b>				<b>Ireland 0.50% (0.89%)</b>			
GBP 1,900,000	Bank of Montreal 1.50% 18/12/2024	1,891	0.42	USD 1,408,000	ASG Finance 9.75% 15/05/2029	1,085	0.24
GBP 6,000,000	Bank of Montreal 5.125% 10/10/2028	6,025	1.33	EUR 1,403,000	Permanent TSB Group Convertible FRN 19/08/2031	1,154	0.26
GBP 3,124,000	Royal Bank of Canada FRN 01/11/2030	3,093	0.69			<b>2,239</b>	<b>0.50</b>
EUR 1,494,000	Toronto-Dominion Bank 3.563% 16/04/2031	1,256	0.28	<b>Italy 0.85% (0.49%)</b>			
		<b>12,265</b>	<b>2.72</b>	USD 2,468,000	UniCredit FRN 30/06/2035	1,839	0.41
<b>Cyprus 0.32% (0.00%)</b>				EUR 2,551,000	UniCredit FRN Perpetual	2,008	0.44
EUR 190,000	Hellenic Bank FRN 17/09/2026	160	0.04			<b>3,847</b>	<b>0.85</b>
EUR 1,300,000	Hellenic Bank FRN 14/06/2033	1,274	0.28	<b>Japan 0.99% (0.00%)</b>			
		<b>1,434</b>	<b>0.32</b>	GBP 4,565,000	East Japan Railway 5.562% 04/09/2054	4,479	0.99
<b>Denmark 1.02% (0.72%)</b>						<b>4,479</b>	<b>0.99</b>
EUR 2,600,000	Spar Nord Bank FRN 05/10/2027	2,245	0.50	<b>Jersey 1.32% (1.22%)</b>			
EUR 2,800,000	Spar Nord Bank FRN 01/10/2030	2,354	0.52	GBP 2,232,000	AA Bond FRN 31/07/2050	2,259	0.50
		<b>4,599</b>	<b>1.02</b>	GBP 2,011,000	AA Bond 'A' FRN 31/07/2050	1,983	0.44
<b>France 2.59% (1.33%)</b>				GBP 1,674,000	Vantage Data Centers Jersey Borrower SPV 6.172% 28/05/2039	1,703	0.38
GBP 1,900,000	BPCE FRN 22/10/2031	1,879	0.42			<b>5,945</b>	<b>1.32</b>
GBP 2,200,000	Electricite de France FRN Perpetual	2,114	0.47	<b>Luxembourg 1.12% (1.55%)</b>			
GBP 4,200,000	Engie 5.75% 28/10/2050	4,043	0.89	EUR 800,000	Avanzia Bank 7.00% 24/04/2028	680	0.15
EUR 2,100,000	TDF Infrastructure SAS 4.125% 23/10/2031	1,736	0.38	EUR 2,900,000	Banque Internationale à Luxembourg FRN 18/08/2031	2,236	0.49
EUR 2,300,000	Unibail-Rodamco-Westfield 3.50% 11/09/2029	1,919	0.43	EUR 800,000	Quintet Private Bank Europe FRN Perpetual	661	0.15
		<b>11,691</b>	<b>2.59</b>	EUR 1,951,000	SES FRN 12/09/2054	1,499	0.33
<b>Germany 3.29% (5.46%)</b>						<b>5,076</b>	<b>1.12</b>
EUR 1,100,000	Aareal Bank FRN 12/12/2034	910	0.20	<b>Netherlands 6.42% (1.98%)</b>			
GBP 600,000	Aroundtown FRN Perpetual	555	0.12	GBP 2,800,000	BMW International Investment 5.50% 06/06/2026	2,825	0.63
USD 2,400,000	Commerzbank FRN Perpetual	1,846	0.41	GBP 5,300,000	Cooperatieve Rabobank U.A. FRN 17/04/2029	5,276	1.17
EUR 800,000	Commerzbank Frankfurt FRN Perpetual	725	0.16	EUR 1,093,000	DSV Finance 3.375% 06/11/2032	913	0.20
GBP 1,100,000	Deutsche Bank 2.625% 16/12/2024	1,096	0.24				



# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Netherlands continued</b>				<b>United Kingdom continued</b>			
EUR 529,000	DSV Finance 3.375% 06/11/2034	439	0.10	GBP 1,700,000	Barclays Convertible FRN Perpetual	1,702	0.38
EUR 8,900,000	ELM for Julius Baer 3.875% 17/09/2029	7,507	1.66	GBP 2,786,000	BPHA Finance 4.816% 11/04/2044	2,503	0.55
EUR 1,385,000	Koninklijke FrieslandCampina FRN Perpetual	1,155	0.26	GBP 1,887,000	British Telecommunications 5.625% 03/12/2041	1,824	0.40
EUR 4,783,000	Louis Dreyfus Company Finance 3.50% 22/10/2031	3,939	0.87	EUR 950,000	BUPA Finance 5.00% 12/10/2030	848	0.19
GBP 1,936,000	Paccar Financial Europe 2.375% 15/03/2025	1,916	0.42	GBP 800,000	Cadent Finance 5.625% 11/01/2036	783	0.17
GBP 5,106,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	5,033	1.11	GBP 983,000	Canary Wharf Investment 2.625% 23/04/2025	962	0.21
		<b>29,003</b>	<b>6.42</b>	GBP 300,000	Cheltenham & Gloucester 11.75% Perpetual	496	0.11
<b>New Zealand 0.33% (0.00%)</b>				GBP 1,289,000	Church Commissioners for England 3.625% 14/07/2052	956	0.21
EUR 1,798,000	ASB Bank 3.185% 16/04/2029	1,502	0.33	GBP 1,898,000	Clarion Funding 5.375% 30/05/2057	1,808	0.40
		<b>1,502</b>	<b>0.33</b>	GBP 2,139,000	Close Brothers Group 7.75% 14/06/2028	2,132	0.47
<b>Norway 0.91% (1.23%)</b>				GBP 2,400,000	Close Brothers Group FRN 11/09/2031	1,963	0.43
GBP 1,100,000	DNB Bank FRN 02/12/2025	1,096	0.24	GBP 1,549,000	Close Brothers Group FRN Perpetual	1,436	0.32
GBP 3,042,000	DNB Bank FRN 10/06/2026	2,995	0.67	GBP 1,100,000	Co-Operative Bank Finance FRN 06/04/2027	1,107	0.25
		<b>4,091</b>	<b>0.91</b>	GBP 934,000	Co-Operative Bank Finance FRN 24/05/2028	1,016	0.23
<b>Portugal 0.41% (0.29%)</b>				GBP 559,000	Co-Operative Bank Finance FRN 19/09/2028	557	0.12
EUR 1,100,000	Caixa Economica Montepio Geral FRN 29/05/2028	954	0.21	GBP 1,529,000	Co-Operative Bank Finance FRN 22/05/2034	1,832	0.41
EUR 1,000,000	Caixa Economica Montepio Geral FRN 12/06/2034	911	0.20	GBP 2,448,000	Coventry Building Society FRN 07/11/2027	2,523	0.56
		<b>1,865</b>	<b>0.41</b>	GBP 2,608,000	Coventry Building Society FRN 12/03/2030	2,637	0.58
<b>Spain 2.71% (1.38%)</b>				GBP 887,000	Coventry Building Society FRN Perpetual	916	0.20
GBP 2,700,000	Banco Santander FRN 06/10/2026	2,649	0.59	EUR 1,740,000	Drax Finco 5.875% 15/04/2029	1,521	0.34
GBP 3,600,000	Banco Santander 5.50% 11/06/2029	3,620	0.80	GBP 900,000	DWR Cymru Financing UK 6.015% 31/03/2028	918	0.20
GBP 6,100,000	Iberdrola Finanzas 5.25% 31/10/2036	5,987	1.32	GBP 3,208,000	DWR Cymru Financing UK 5.75% 10/09/2044	3,164	0.70
		<b>12,256</b>	<b>2.71</b>	GBP 59,771	Eurosail FRN 13/06/2045	58	0.01
<b>Sweden 0.86% (1.51%)</b>				GBP 1,466,000	Folio Residential Finance 1.246% 31/10/2037	1,302	0.29
GBP 1,425,000	Svenska Handelsbanken FRN 23/08/2032	1,383	0.31	GBP 2,692,000	Hammerson 5.875% 08/10/2036	2,603	0.58
GBP 1,132,000	Volvo Treasury 4.75% 15/06/2026	1,129	0.25	GBP 4,309,000	Just Group 6.875% 30/03/2035	4,292	0.95
EUR 1,623,000	Volvo Treasury 3.125% 26/08/2029	1,353	0.30	GBP 190,273	Juturna European Loan Conduit 5.064% 10/08/2033	190	0.04
		<b>3,865</b>	<b>0.86</b>	GBP 840,000	Kier 9.00% 15/02/2029	888	0.20
<b>Switzerland 1.13% (3.67%)</b>				GBP 460,000	Land Securities Capital Markets FRN 31/03/2027	459	0.10
USD 953,000	EFG International FRN Perpetual	701	0.16	GBP 700,000	Land Securities Capital Markets 2.375% 29/03/2029	656	0.15
GBP 577,000	UBS Group 2.75% 08/08/2025	567	0.13	GBP 750,000	Land Securities Capital Markets FRN 31/07/2032	752	0.17
GBP 3,999,000	Zurich Finance Ireland Designated Activity FRN 23/11/2052	3,820	0.84	GBP 6,895,000	Land Securities Capital Markets 4.75% 18/09/2033	6,775	1.51
		<b>5,088</b>	<b>1.13</b>	GBP 6,272,000	Land Securities Capital Markets 4.625% 23/09/2034	5,972	1.32
<b>United Kingdom 37.18% (42.83%)</b>				GBP 639,000	Legal & General FRN 27/10/2045	637	0.14
GBP 50	APQ Global 3.50% 30/09/2024 <sup>1</sup>	64	0.01	GBP 5,375,000	Logicor 2019-1 UK 1.875% 17/11/2026	5,049	1.12
GBP 350,000	Assura Financing 1.50% 15/09/2030	285	0.06				
GBP 3,100,000	Barclays FRN 22/11/2030	3,034	0.67				
GBP 2,189,000	Barclays FRN 31/01/2031	2,266	0.50				
GBP 715,000	Barclays FRN Perpetual	755	0.17				
EUR 790,000	Barclays Bank FRN Perpetual	642	0.14				

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
EUR 1,318,000	Marex Group 8.375% 02/02/2028	1,220	0.27	GBP 3,040,000	Telereal Securitisation 5.948% 10/12/2033	2,722	0.60
EUR 2,713,000	Mitsubishi HC Capital UK 3.616% 02/08/2027	2,291	0.51	GBP 3,900,000	TP ICAP Finance 5.25% 29/05/2026	3,886	0.86
EUR 1,800,000	Mobico Group 4.875% 26/09/2031	1,470	0.33	GBP 2,259,000	TP ICAP Finance 2.625% 18/11/2028	1,983	0.44
EUR 2,106,000	Motability Operations Group 4.00% 17/01/2030	1,815	0.40	GBP 700,000	UNITE USAF II 3.921% 30/06/2030	692	0.15
GBP 4,018,000	Motability Operations Group 5.75% 17/06/2051	3,980	0.88	GBP 550,000	Virgin Money UK FRN 24/04/2026	545	0.12
GBP 2,697,000	Motability Operations Group 5.625% 24/01/2054	2,626	0.58	GBP 1,700,000	Virgin Money UK FRN 25/09/2026	1,679	0.37
GBP 68,000	National Grid Gas 8.75% 27/06/2025	69	0.02	GBP 1,725,000	Virgin Money UK FRN 11/12/2030	1,714	0.38
GBP 4,300,000	NatWest Markets 6.625% 22/06/2026	4,406	0.98	EUR 731,000	Vmed O2 UK Financing I 5.625% 15/04/2032	612	0.14
GBP 1,317,000	NGG Finance FRN 18/06/2073	1,316	0.29	GBP 1,000,000	Wessex Water Services Finance 5.375% 10/03/2028	980	0.22
EUR 1,700,000	NGG Finance FRN 05/12/2079	1,421	0.31	GBP 1,991,000	Westfield Stratford City Finance No:2 1.642% 04/08/2031	1,851	0.41
GBP 2,963,000	Northern Powergrid Yorkshire 2.50% 01/04/2025	2,927	0.65	GBP 1,375,000	Yorkshire Building Society 13.50% 01/04/2025	1,410	0.31
GBP 2,754,000	OSB Group FRN 07/09/2028	2,992	0.66	GBP 2,580,000	Yorkshire Building Society FRN 12/09/2027	2,668	0.59
GBP 1,100,000	OSB Group FRN 16/01/2030	1,196	0.26	GBP 832,000	Yorkshire Power Finance 7.25% 04/08/2028	876	0.19
GBP 1,394,000	OSB Group FRN 27/07/2033	1,517	0.34	GBP 140,000	Yorkshire Water Services 6.454% 28/05/2027	139	0.03
GBP 1,750,000	Paradigm Homes Charitable Housing Association 5.25% 04/04/2044	1,662	0.37			<b>167,924</b>	<b>37.18</b>
GBP 3,792,000	Pearson Funding 5.375% 12/09/2034	3,699	0.82	<b>United States of America 19.52% (20.63%)</b>			
GBP 5,450,000	Pension Insurance 6.875% 15/11/2034	5,469	1.21	EUR 1,258,000	Air Lease 3.70% 15/04/2030	1,048	0.23
GBP 709,000	Pension Insurance FRN Perpetual	712	0.16	GBP 2,594,000	American Honda Finance 5.60% 06/09/2030	2,650	0.59
GBP 359,000	Phoenix Group 6.625% 18/12/2025	362	0.08	GBP 922,000	Athene Global Funding 5.15% 28/07/2027	916	0.20
GBP 3,316,000	Pinewood Finco 6.00% 27/03/2030	3,328	0.74	EUR 4,393,000	Carrier Global 3.625% 15/01/2037	3,622	0.80
GBP 2,822,000	Platform HG Financing 5.342% 10/04/2050	2,705	0.60	GBP 4,834,000	Caterpillar Financial Services 5.72% 17/08/2026	4,903	1.09
GBP 4,073,000	Principality Building Society 8.625% 12/07/2028	4,391	0.97	EUR 2,388,000	Coca-Cola 3.50% 14/05/2044	1,971	0.44
GBP 4,288,000	Rio Tinto Finance 4.00% 11/12/2029	4,140	0.92	EUR 1,152,000	Coca-Cola 3.75% 15/08/2053	960	0.21
GBP 1,910,000	Rothsay Life 8.00% 30/10/2025	1,953	0.43	GBP 4,953,000	Comcast 5.25% 26/09/2040	4,807	1.06
GBP 2,000,000	Rothsay Life FRN Perpetual	1,960	0.43	GBP 1,385,000	Ford Motor Credit 6.86% 05/06/2026	1,406	0.31
GBP 1,139,000	Sainsbury's Bank FRN 12/03/2033	1,292	0.29	GBP 650,000	General Motors Financial 2.35% 03/09/2025	634	0.14
GBP 3,060,000	Santander UK Group FRN 16/11/2027	3,156	0.70	GBP 2,118,000	Goldman Sachs Group FRN 16/12/2025	2,107	0.47
GBP 1,938,000	Schroders FRN 18/07/2034	1,961	0.43	GBP 2,487,000	International Business Machines 4.875% 06/02/2038	2,317	0.51
GBP 2,291,000	Southern Gas Networks 4.875% 21/03/2029	2,286	0.51	GBP 2,625,000	JPMorgan Chase & Co FRN 28/04/2026	2,575	0.57
GBP 3,380,000	Southern Housing 5.625% 01/10/2054	3,246	0.72	USD 1,318,000	Kroger 5.65% 15/09/2064	988	0.22
GBP 295,692	Telereal Secured Finance 4.01% 10/12/2031	275	0.06	GBP 2,885,000	MassMutual Global Funding II 5.00% 12/12/2027	2,891	0.64
GBP 2,172,000	Telereal Securitisation 5.634% 10/12/2031	2,144	0.47	GBP 1,980,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	1,967	0.44
GBP 657,453	Telereal Securitisation 1.366% 10/12/2033	578	0.13	GBP 7,900,000	Metropolitan Life Global Funding I 4.50% 09/07/2027	7,822	1.72
GBP 610,000	Telereal Securitisation FRN 10/12/2033	582	0.13	GBP 6,553,000	Morgan Stanley FRN 24/10/2035	6,403	1.41
GBP 136,585	Telereal Securitisation 4.974% 10/12/2033	135	0.03	GBP 2,795,000	New York Life Global Funding 4.35% 16/09/2025	2,779	0.62
GBP 604,868	Telereal Securitisation 5.389% 10/12/2033	602	0.13	GBP 5,300,000	New York Life Global Funding 4.95% 07/12/2029	5,332	1.18

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United States of America continued</b>			
GBP 4,323,000	New York Life Global Funding 4.875% 30/04/2031	4,311	0.95
GBP 4,618,000	Pacific Life Global Funding II 5.375% 30/11/2028	4,681	1.04
GBP 2,546,000	Prologis 5.625% 04/05/2040	2,525	0.56
GBP 3,956,000	Protective Life Global Funding 5.082% 15/04/2031	3,948	0.87
GBP 992,000	Realty Income 6.00% 05/12/2039	1,018	0.23
GBP 3,557,000	Realty Income 5.25% 04/09/2041	3,335	0.74
EUR 979,000	Tapestry 5.875% 27/11/2031	837	0.19
EUR 3,600,000	US Bancorp FRN 21/05/2032	3,069	0.68
GBP 1,100,000	Walmart 5.625% 27/03/2034	1,159	0.26
EUR 6,128,000	Wells Fargo FRN 22/07/2032	5,192	1.15
		<b>88,173</b>	<b>19.52</b>
<b>GOVERNMENT SPONSORED AGENCY BONDS 5.71% (2.02%)</b>			
<b>Belgium 0.81% (0.00%)</b>			
EUR 4,400,000	bpost 3.29% 16/10/2029	3,670	0.81
		<b>3,670</b>	<b>0.81</b>
<b>Cayman Islands 2.19% (0.00%)</b>			
GBP 10,000,000	Gaci First Investment 5.625% 11/06/2039	9,913	2.19
		<b>9,913</b>	<b>2.19</b>
<b>Japan 0.97% (0.00%)</b>			
GBP 4,437,000	Development Bank of Japan 4.375% 30/10/2027	4,392	0.97
		<b>4,392</b>	<b>0.97</b>
<b>United Arab Emirates 0.89% (0.00%)</b>			
USD 5,200,000	Abu Dhabi Future Energy 4.875% 25/07/2029	4,000	0.89
		<b>4,000</b>	<b>0.89</b>
<b>United Kingdom 0.85% (2.02%)</b>			
GBP 3,831,000	Saltaire Finance 4.818% 01/12/2033	3,832	0.85
		<b>3,832</b>	<b>0.85</b>
<b>COLLECTIVE INVESTMENT SCHEMES 3.28% (4.06%)</b>			
<b>United Kingdom 3.28% (4.06%)</b>			
15,287,838	Premier Miton Financials Capital Securities 'C'	14,797	3.28
		<b>14,797</b>	<b>3.28</b>
<b>FORWARD CURRENCY CONTRACTS -0.01% (-0.01%)</b>			
EUR 12,000,000	Bought EUR, Sold GBP 9,977,940 for settlement on 21/11/2024	79	0.01
EUR (2,700,000)	Sold EUR, Bought GBP 2,262,271 for settlement on 21/11/2024	—	—
EUR (1,000,000)	Sold EUR, Bought GBP 837,338 for settlement on 21/11/2024	(1)	—

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>FORWARD CURRENCY CONTRACTS continued</b>			
EUR (2,300,000)	Sold EUR, Bought GBP 1,920,732 for settlement on 21/11/2024	(7)	—
EUR (4,500,000)	Sold EUR, Bought GBP 3,754,373 for settlement on 21/11/2024	(17)	—
EUR (98,806,591)	Sold EUR, Bought GBP 82,744,206 for settlement on 21/11/2024	(57)	(0.01)
USD (700,000)	Sold USD, Bought GBP 539,103 for settlement on 23/01/2025	—	—
USD (50,000)	Sold USD, Bought GBP 38,398 for settlement on 23/01/2025	—	—
USD (19,147,187)	Sold USD, Bought GBP 14,710,545 for settlement on 23/01/2025	(47)	(0.01)
		<b>(50)</b>	<b>(0.01)</b>
<b>DERIVATIVES -0.16% (-0.82%)</b>			
<b>Futures 0.08% (-0.51%)</b>			
(247)	Future EUX Euro-Bund December 2024	662	0.14
116	Future ICE Long Gilt December 2024	(285)	(0.06)
		<b>377</b>	<b>0.08</b>
<b>Credit Default Swaps -0.24% (-0.31%)</b>			
82,000	CDS JPMorgan USD 5.00% 20/12/2029	(4)	—
76,000	CDS JPMorgan EUR 5.00% 20/12/2029	(5)	—
110,000	CDS Barclays EUR 5.00% 20/12/2029	(8)	—
110,000	CDS JPMorgan Ltd USD 5.00% 20/12/2029	(6)	—
8,450,000	CDS JPMorgan Co EUR 5.00% 20/12/2029	(587)	(0.13)
9,050,000	CDS JPMorgan Co USD 5.00% 20/12/2029	(504)	(0.11)
		<b>(1,114)</b>	<b>(0.24)</b>
<b>Total Value of Investments</b>		<b>438,975</b>	<b>97.22</b>
Net Other Assets		12,535	2.78
<b>Total Net Assets</b>		<b>451,510</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2024.

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

<sup>1</sup> Securities not traded in an official stock exchange have been valued at the ACD's best assessment of their fair and reasonable value.

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2024

	31/10/24		31/10/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,604		(7,610)
Revenue	10,552		7,752	
Expenses	(733)		(555)	
Interest payable and similar charges	(352)		(326)	
Net revenue before taxation	9,467		6,871	
Taxation	—		—	
Net revenue after taxation		9,467		6,871
Total return/(loss) before distributions		12,071		(739)
Distributions		(10,087)		(7,327)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,984</b>		<b>(8,066)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2024

	31/10/24 <sup>1</sup>		31/10/23	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>303,690</b>		<b>280,230</b>
Amounts receivable on issue of shares	200,819		50,639	
Amounts payable on cancellation of shares	(56,950)		(35,607)	
		143,869		15,032
Dilution levy		49		—
Change in net assets attributable to shareholders from investment activities		1,984		(8,066)
Retained distributions on accumulation shares		1,917		1,861
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>451,510</b>		<b>289,058</b>

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

## BALANCE SHEET

As at 31 October 2024

	31/10/24	30/04/24
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	440,503	288,807
Current assets:		
Debtors	18,780	22,632
Cash and bank balances	17,543	19,088
<b>Total assets</b>	<b>476,826</b>	<b>330,527</b>
<b>LIABILITIES</b>		
Investment liabilities	(1,528)	(2,699)
Creditors:		
Bank overdrafts	(5,273)	(4,431)
Distribution payable on income shares	(1,626)	(986)
Other creditors	(16,889)	(18,721)
<b>Total liabilities</b>	<b>(25,316)</b>	<b>(26,837)</b>
<b>Net assets attributable to shareholders</b>	<b>451,510</b>	<b>303,690</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
12 December 2024

Rosamond Borer  
Director (of the ACD)

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

## DISTRIBUTION TABLES

For the period from 1 May 2024 to 31 May 2024

### First Monthly interest distribution in pence per share

#### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/24	28/06/23
Group 1	0.2861	—	0.2861	0.2837
Group 2	0.0650	0.2211	0.2861	0.2837

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/24	28/06/23
Group 1	0.2995	—	0.2995	0.2961
Group 2	0.0762	0.2233	0.2995	0.2961

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/24	28/06/23
Group 1	0.3102	—	0.3102	0.3064
Group 2	0.1206	0.1896	0.3102	0.3064

#### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	0.3513	—	0.3513	0.3297
Group 2	0.1695	0.1818	0.3513	0.3297

For the period from 1 June 2024 to 30 June 2024

### Second Monthly interest distribution in pence per share

#### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/24	28/07/23
Group 1	0.2797	—	0.2797	0.2746
Group 2	0.1173	0.1624	0.2797	0.2746

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/24	28/07/23
Group 1	0.2925	—	0.2925	0.2867
Group 2	0.1304	0.1621	0.2925	0.2867

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/24	28/07/23
Group 1	0.3028	—	0.3028	0.2967
Group 2	0.1359	0.1669	0.3028	0.2967

#### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/07/24	28/07/23
Group 1	0.3448	—	0.3448	0.3207
Group 2	0.1588	0.1860	0.3448	0.3207

For the period from 1 July 2024 to 31 July 2024

### Third Monthly interest distribution in pence per share

#### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/24	25/08/23
Group 1	0.2952	—	0.2952	0.2882
Group 2	0.1433	0.1519	0.2952	0.2882

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/24	25/08/23
Group 1	0.3091	—	0.3091	0.3010
Group 2	0.1715	0.1376	0.3091	0.3010

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/24	25/08/23
Group 1	0.3202	—	0.3202	0.3115
Group 2	0.1316	0.1886	0.3202	0.3115

#### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	0.3658	—	0.3658	0.3380
Group 2	0.0815	0.2843	0.3658	0.3380

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

For the period from 1 August 2024 to 31 August 2024

**Fourth Monthly interest distribution in pence per share**

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/24	28/09/23
Group 1	0.2898	–	0.2898	0.2498
Group 2	0.1433	0.1465	0.2898	0.2498

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/24	28/09/23
Group 1	0.3034	–	0.3034	0.2609
Group 2	0.1217	0.1817	0.3034	0.2609

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/24	28/09/23
Group 1	0.3143	–	0.3143	0.2700
Group 2	0.1485	0.1658	0.3143	0.2700

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/09/24	28/09/23
Group 1	0.3607	–	0.3607	0.2944
Group 2	0.2800	0.0807	0.3607	0.2944

For the period from 1 September 2024 to 30 September 2024

**Fifth Monthly interest distribution in pence per share**

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	0.2760	–	0.2760	0.2767
Group 2	0.1397	0.1363	0.2760	0.2767

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	0.2891	–	0.2891	0.2890
Group 2	0.1094	0.1797	0.2891	0.2890

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	0.2996	–	0.2996	0.2991
Group 2	0.0819	0.2177	0.2996	0.2991

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	0.3453	–	0.3453	0.3274
Group 2	0.1457	0.1996	0.3453	0.3274

For the period from 1 October 2024 to 31 October 2024

**Interim interest distribution in pence per share**

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/24	28/11/23
Group 1	0.2865	–	0.2865	0.2923
Group 2	0.1455	0.1410	0.2865	0.2923

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/24	28/11/23
Group 1	0.3002	–	0.3002	0.3054
Group 2	0.1666	0.1336	0.3002	0.3054

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/24	28/11/23
Group 1	0.3110	–	0.3110	0.3161
Group 2	0.1344	0.1766	0.3110	0.3161

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/24	28/11/23
Group 1	0.3599	–	0.3599	0.3474
Group 2	0.0681	0.2918	0.3599	0.3474

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class C Income Shares</b>		
2020 <sup>1</sup>	105.30	98.08
2021	107.40	104.92
2022	105.50	86.80
2023	96.05	80.86
2024 <sup>2</sup>	97.24	91.00
<b>Class C Accumulation Shares</b>		
2020 <sup>1</sup>	106.37	98.09
2021	112.50	106.61
2022	112.10	96.43
2023	110.40	92.31
2024 <sup>2</sup>	122.70	109.90

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class C Income Shares</b>	
2020 <sup>1</sup>	1.6378
2021	4.7901
2022	5.8257
2023	5.9611
2024 <sup>2</sup>	4.5752
<b>Class C Accumulation Shares</b>	
2020 <sup>1</sup>	1.6492
2021	4.9680
2022	6.3595
2023	6.9426
2024 <sup>2</sup>	5.6490

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class C Income Shares</b>		
30/04/23	120,916,060	85.95
30/04/24	118,050,102	92.50
31/10/24	138,091,797	95.92
<b>Class C Accumulation Shares</b>		
30/04/23	92,942,124	99.43
30/04/24	49,204,157	113.97
31/10/24	40,556,028	121.60
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
30/04/23		196,342,119
30/04/24		167,254,259
31/10/24		181,768,194

<sup>1</sup> From 14 September 2020 to 31 October 2020.

<sup>2</sup> To 31 October 2024.

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

### ONGOING CHARGES FIGURE (OCF)

	31/10/24	30/04/24
Class C Income & Accumulation Shares	0.80%	0.80%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 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 and portfolios holding similar assets have experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

The SRRI remains the same from last reporting period.

### INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Financials Capital Securities Fund is to provide 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 through interest distributions on a monthly basis.

The sub-fund aims to achieve its investment objective by investing in a portfolio of fixed and variable interest rate investments, focusing on bonds issued by companies in the financial services sector, such as banks and insurance companies globally.

The sub-fund will typically invest at least 75% in capital securities issued by companies in the financial service sector, such as Tier 1, Tier 2 and subordinated senior securities, focusing on contingent capital bonds, also known as contingent convertible bonds ('CoCos'). CoCos are a form of debt security that can either convert into equity or have the principal value written down resulting from certain events relating to regulatory requirements. The sub-fund will be at least 50% invested in CoCos.

The sub-fund may also invest in other debt securities, such as bonds issued by governments, companies and other institutions not in the financial services sector (including non-investment grade and un-rated bonds), convertible bonds (bonds that can convert into company shares), transferable securities, deposits, cash and near cash. The sub-fund may also invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates).



# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

The sub-fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for investment purposes as well as for efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the sub-fund will be limited in terms of instruments and scale. Forward FX will be used to hedge currency risk and index (possibly single name) CDS may be used for hedging. It is possible that over time and in differing market conditions that options or futures could be used for hedging or investment purposes as well.

## INVESTMENT REVIEW

**This sub-fund is available for purchase by professional clients and eligible counterparties who have signed the investor letter issued by Premier Miton and is subject to minimum initial subscription and minimum holding requirements. The sub-fund is not suitable for retail clients. For further information, contact [info@premiermiton.com](mailto:info@premiermiton.com).**

### PERFORMANCE

The Premier Miton Financials Capital Securities Fund (Class C Accumulation shares) returned 6.38% over the period. The ICE Bank of America Contingent Capital Index (£ hedged) returned 5.19%. Source ICE Data Indices, LLC is used with permission.

As at least 75% of the sub-fund will be invested in capital securities of financial institutions, including contingent capital bonds, we believe the ICE Bank of America Contingent Capital Index (£ hedged) is an appropriate comparator to enable investors to assess performance of the sub-fund.

### MARKET REVIEW

When it comes to banks, we believe increased profitability is helping to build further strength and resilience in the sector. Regulatory capital, the amount of finance a bank or financial institution is required to maintain by its regulator, is stable and buffers are healthy. We believe core-equity tier 1s (CET1s), which measure banks' financial strength and stability, are also at healthy levels. We saw banks continuing to undertake risk management exercises involving replacing short duration bonds (essentially bonds with less time to maturation when the principal is repaid, e.g. one to three years) with longer-term bonds.

European banks have benefited hugely from improving local economies and improvements for the banking industry overall.

Meanwhile, several UK banks, such as Close Brothers, have been affected by an upcoming Financial Conduct Authority review into commission payments relating to car financing.

### PORTFOLIO ACTIVITY

We continue to see good value in financial capital securities at the current levels of yield. As a result, we kept the sub-fund's exposure to the asset class high throughout the period, although we did reduce the sub-fund's allocation slightly in favour of investments in Additional Tier 1 bonds as well as other bond investments we considered more secure.

Additional Tier 1 (AT1) bonds, also known as contingent capital bonds or CoCos, are issued at a fixed debt rate and designed to act as a buffer to bank capital. The underlying issuers are investment grade banks. Although they are considered riskier investments, we believe the potential returns are also high. A number of new AT1s issued in the period, which we invested in, performed well. Notable buys include the ING \$ 7.5s and Alpha Bank Euro 7.5%.

We continued to add high quality names at attractive prices in the period. Credit spreads, the difference in yield between bonds with similar loan timeframes but different qualities, narrowed towards the end of the period.

Where we had seen pockets of outperformance, such as our OSB 9.5% 28s, we took some profits after the bonds increased in value after results announcements.

## OUTLOOK

We are keen to maintain a high-quality portfolio of bonds. The recent interest rate cuts from western central banks have provided relative stability, but we are wary of geopolitical tensions in the Middle East, which remain. The prospect of the return of Donald Trump to the White House seems to have improved market sentiment for now, but the future is uncertain. In the UK, the fallout from the first Labour government Budget remains to be seen, although initial impressions have been that it is not favourable for UK growth.

We expect the German economy to continue to suffer from increased energy costs and union demands alongside reduced demand for its automotive products. The breakup of its coalition government is another risk to the outlook of Europe's largest economy. It could force the European Central Bank to continue to reduce interest rates further than the other western economies. We expect German banks to underperform because of this backdrop in the local economy.

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 C Accumulation shares, on a total return basis, to 31 October 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 ICE Data Indices, LLC is used with permission. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third-party suppliers and has been licensed for use by Premier Miton Investors. ICE Data and its third-party suppliers accept no liability in connection with its use. See [www.premiermiton.com/indices](http://www.premiermiton.com/indices) for a full copy of the disclaimer.

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:

	Costs £'000		Proceeds £'000
Purchases		Sales	
Commerzbank FRN Perpetual	7,205	Commerzbank FRN Perpetual	7,316
Commerzbank Frankfurt FRN Perpetual	5,913	Lloyds Banking Group FRN Perpetual	7,062
Virgin Money UK FRN Perpetual	5,719	HSBC Holdings 6.875% 12/31/2049	4,819
UniCredit FRN Perpetual	5,178	ING Groep Convertible FRN Perpetual	4,682
Coventry Building Society FRN Perpetual	4,972	Nationwide Building Society FRN Perpetual	4,182
HSBC Holdings 6.875% 12/31/2049	4,812	La Mondiale FRN Perpetual	4,156
ING Groep Convertible FRN Perpetual	4,653	Banco de Sabadell FRN Perpetual	3,202
Nationwide Building Society FRN Perpetual	4,174	Swedbank FRN Perpetual	3,134
La Mondiale FRN Perpetual	4,157	Deutsche Bank FRN Perpetual	3,087
Bank of Nova Scotia FRN Perpetual	3,494	AIB Group FRN Perpetual	2,947
<b>Total purchases during the period were</b>	<b>110,632</b>	<b>Total sales during the period were</b>	<b>79,365</b>



# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>CORPORATE BONDS 93.25% (98.34%)</b>				<b>Greece 3.75% (1.52%)</b>			
<b>Austria 2.35% (2.18%)</b>				EUR 2,719,000	Alpha Services and Holdings FRN Perpetual	2,607	1.43
EUR 1,500,000	Kommunalkredit Austria 5.25% 28/03/2029	1,314	0.72	EUR 1,183,000	Alpha Services and Holdings Frankfurt FRN Perpetual	989	0.54
EUR 1,600,000	Kommunalkredit Austria FRN Perpetual	1,206	0.66	EUR 1,108,000	Eurobank FRN 24/09/2030	932	0.51
EUR 1,200,000	Raiffeisen Bank International FRN Perpetual	922	0.51	EUR 683,000	Piraeus Financial FRN 18/09/2035	574	0.32
EUR 1,000,000	Raiffeisen Bank International Freiverkehr FRN Perpetual	837	0.46	EUR 2,000,000	Piraeus Financial FRN Perpetual	1,730	0.95
		<b>4,279</b>	<b>2.35</b>			<b>6,832</b>	<b>3.75</b>
<b>Bermuda 1.95% (0.00%)</b>				<b>Iceland 0.00% (1.06%)</b>			
EUR 1,000,000	Athora 5.875% 10/09/2034	842	0.46	<b>Ireland 5.80% (11.01%)</b>			
USD 3,375,000	RLGH Finance Bermuda 8.25% 17/07/2031	2,702	1.49	EUR 6,500,000	AIB Group FRN Perpetual	5,483	3.02
		<b>3,544</b>	<b>1.95</b>	EUR 3,478,000	Permanent TSB Group FRN Perpetual	2,978	1.64
<b>Canada 1.93% (0.00%)</b>				EUR 1,235,000	Permanent TSB Group Convertible FRN 19/08/2031	1,016	0.56
USD 4,600,000	Bank of Nova Scotia FRN Perpetual	3,500	1.93	EUR 1,058,000	Permanent TSB Group Frankfurt FRN Perpetual	1,050	0.58
		<b>3,500</b>	<b>1.93</b>			<b>10,527</b>	<b>5.80</b>
<b>Cyprus 0.97% (0.86%)</b>				<b>Italy 9.58% (7.65%)</b>			
EUR 1,536,000	Bank of Cyprus FRN Perpetual	1,490	0.82	EUR 2,830,000	BPER Banca FRN Perpetual	2,554	1.41
EUR 327,000	Hellenic Bank FRN 17/09/2026	276	0.15	EUR 5,100,000	Intesa Sanpaolo FRN Perpetual	4,456	2.45
		<b>1,766</b>	<b>0.97</b>	USD 1,919,000	UniCredit FRN 30/06/2035	1,430	0.79
<b>Denmark 1.04% (1.44%)</b>				EUR 6,575,000	UniCredit FRN Perpetual	5,175	2.85
EUR 1,000,000	Jyske Bank FRN Perpetual	875	0.48	EUR 4,500,000	Unione di Banche Italiane FRN Perpetual	3,778	2.08
EUR 1,200,000	Spar Nord Bank FRN 01/10/2030	1,009	0.56			<b>17,393</b>	<b>9.58</b>
		<b>1,884</b>	<b>1.04</b>	<b>Luxembourg 2.74% (2.83%)</b>			
<b>France 5.41% (3.34%)</b>				EUR 400,000	Avanzia Bank 7.00% 24/04/2028	340	0.19
EUR 3,600,000	CCF Holdings FRN Perpetual	3,114	1.71	EUR 3,600,000	Banque Internationale à Luxembourg FRN Perpetual	2,973	1.64
GBP 5,000,000	Credit Agricole Coco Convertible FRN Perpetual	5,057	2.78	EUR 2,000,000	Quintet Private Bank Europe FRN Perpetual	1,651	0.91
USD 2,300,000	Societe Generale Freiverkehr FRN Perpetual	1,664	0.92			<b>4,964</b>	<b>2.74</b>
		<b>9,835</b>	<b>5.41</b>	<b>Netherlands 1.92% (2.98%)</b>			
<b>Germany 15.11% (10.15%)</b>				EUR 2,325,000	Athora FRN Perpetual	1,955	1.08
EUR 1,100,000	Aareal Bank FRN 12/12/2034	910	0.50	USD 2,000,000	ING Groep Convertible FRN Perpetual	1,525	0.84
EUR 600,000	Aareal Bank FRN Perpetual	502	0.28			<b>3,480</b>	<b>1.92</b>
EUR 4,000,000	Commerzbank FRN Perpetual	3,375	1.86	<b>Portugal 2.76% (1.66%)</b>			
EUR 6,800,000	Commerzbank Frankfurt FRN Perpetual	6,163	3.39	EUR 3,600,000	Banco Comercial Portugues FRN Perpetual	3,182	1.75
EUR 3,400,000	Deutsche Bank FRN Perpetual	2,614	1.44	EUR 1,600,000	Caixa Economica Montepio Geral FRN 29/05/2028	1,387	0.76
EUR 9,600,000	Deutsche Bank Callable FRN Perpetual	7,531	4.14	EUR 500,000	Caixa Economica Montepio Geral FRN 12/06/2034	456	0.25
EUR 2,000,000	Landesbank Baden-Wuerttemberg FRN Perpetual	1,664	0.92			<b>5,025</b>	<b>2.76</b>
EUR 2,600,000	Oldenburgische Landesbank FRN 24/04/2034	2,282	1.26	<b>Spain 4.62% (5.59%)</b>			
EUR 2,400,000	Oldenburgische Landesbank FRN Perpetual	1,849	1.02	EUR 2,000,000	Abanca Bancaria FRN Perpetual	1,673	0.92
EUR 600,000	Oldenburgische Landesbank Callable FRN 24/04/2034	546	0.30	EUR 1,000,000	Abanca Bancaria Trax FRN Perpetual	950	0.52
		<b>27,436</b>	<b>15.11</b>	EUR 1,800,000	Banco Santander FRN Perpetual	1,560	0.86

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Spain continued</b>			
EUR 1,800,000	Banco Santander Trax FRN Perpetual	1,483	0.82
EUR 2,200,000	Bankinter FRN Perpetual	1,856	1.02
EUR 1,000,000	Bankinter Frankfurt FRN Perpetual	876	0.48
		<b>8,398</b>	<b>4.62</b>
<b>Sweden 0.35% (2.25%)</b>			
USD 800,000	Swedbank FRN Perpetual	643	0.35
		<b>643</b>	<b>0.35</b>
<b>Switzerland 2.72% (2.80%)</b>			
USD 6,747,000	EFG International FRN Perpetual	4,960	2.72
		<b>4,960</b>	<b>2.72</b>
<b>United Kingdom 30.25% (41.02%)</b>			
GBP 750,000	Atom Holdco FRN 08/01/2035	752	0.41
GBP 3,767,000	Barclays FRN Perpetual	3,976	2.19
GBP 2,318,000	Barclays Co FRN Perpetual	2,383	1.31
GBP 3,000,000	Barclays Convertible FRN Perpetual	3,004	1.65
GBP 3,777,000	Close Brothers Group FRN Perpetual	3,501	1.93
GBP 777,000	Co-Operative Bank Finance FRN 19/09/2028	775	0.43
GBP 4,192,000	Co-Operative Bank Finance FRN 22/05/2034	5,021	2.76
GBP 3,000,000	Coventry Building Society FRN Perpetual	3,098	1.70
EUR 2,773,000	Lloyds Banking Group EUR FRN Perpetual	2,315	1.27
EUR 1,450,000	Marex Group 8.375% 02/02/2028	1,342	0.74
GBP 5,893,000	NatWest Group FRN Perpetual	5,613	3.08
GBP 1,597,000	Oaknorth Bank FRN 09/01/2035	1,636	0.90
GBP 1,000,000	OSB Group FRN 16/01/2030	1,088	0.60
GBP 1,685,000	OSB Group FRN 27/07/2033	1,833	1.01
GBP 2,000,000	OSB Group FRN Perpetual	1,882	1.04
GBP 1,500,000	Pension Insurance FRN Perpetual	1,506	0.83
GBP 2,130,000	Provident Financial FRN 13/01/2032	1,859	1.02
GBP 4,000,000	Rothsay Life FRN Perpetual	3,920	2.16
GBP 1,050,000	Shawbrook Group FRN 10/10/2030	1,061	0.58
GBP 978,000	Shawbrook Group FRN 04/01/2034	1,044	0.57
GBP 1,000,000	Shawbrook Group FRN Perpetual	1,045	0.57
GBP 733,000	Sherwood Financing 6.00% 15/11/2026	708	0.39
GBP 5,000,000	Virgin Money UK FRN Perpetual	5,656	3.11
		<b>55,018</b>	<b>30.25</b>
<b>FORWARD CURRENCY CONTRACTS -0.07% (0.00%)</b>			
EUR 1,625,000	Bought EUR, Sold GBP 1,357,593 for settlement on 21/11/2024	4	—
EUR (700,000)	Sold EUR, Bought GBP 584,272 for settlement on 21/11/2024	(2)	—
EUR (900,000)	Sold EUR, Bought GBP 750,875 for settlement on 21/11/2024	(3)	—
EUR (113,207,880)	Sold EUR, Bought GBP 94,804,365 for settlement on 21/11/2024	(66)	(0.04)
USD (24,693,314)	Sold USD, Bought GBP 18,971,565 for settlement on 23/01/2025	(60)	(0.03)

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>FORWARD CURRENCY CONTRACTS continued</b>			
USD 4,500,000	Bought USD, Sold GBP 3,464,711 for settlement on 23/01/2025	4	—
		<b>(123)</b>	<b>(0.07)</b>
<b>DERIVATIVES -2.35% (-2.46%) Credit Default Swaps -2.35% (-2.46%)</b>			
42,950,000	CDS iTraxx Europe Crossover 5.00% 20/12/2029	(2,984)	(1.65)
22,975,000	CDS JPMorgan 5.00% 20/12/2029	(1,279)	(0.70)
		<b>(4,263)</b>	<b>(2.35)</b>
<b>Total Value of Investments</b>		<b>165,098</b>	<b>90.83</b>
Net Other Assets		16,670	9.17
<b>Total Net Assets</b>		<b>181,768</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2024.

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

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2024

	31/10/24		31/10/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		6,938		4,563
Revenue	6,375		7,857	
Expenses	(706)		(791)	
Interest payable and similar charges	(1,363)		(1,386)	
Net revenue before taxation	4,306		5,680	
Taxation	—		—	
Net revenue after taxation	4,306		5,680	
Total return before distributions	11,244		10,243	
Distributions	(5,012)		(6,506)	
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>6,232</b>		<b>3,737</b>	

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2024

	31/10/24 <sup>1</sup>		31/10/23	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>	<b>167,254</b>		<b>196,342</b>	
Amounts receivable on issue of shares	24,165		8,767	
Amounts payable on cancellation of shares	(17,351)		(21,726)	
	6,814		(12,959)	
Dilution levy	35		—	
Change in net assets attributable to shareholders from investment activities	6,232		3,737	
Retained distributions on accumulation shares	1,433		2,898	
<b>Closing net assets attributable to shareholders</b>	<b>181,768</b>		<b>190,018</b>	

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

## BALANCE SHEET

As at 31 October 2024

	31/10/24	30/04/24
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	169,492	164,574
Current assets:		
Debtors	8,550	2,935
Cash and bank balances	12,177	6,192
<b>Total assets</b>	<b>190,219</b>	<b>173,701</b>
<b>LIABILITIES</b>		
Investment liabilities	(4,394)	(4,204)
Creditors:		
Bank overdrafts	(2,813)	(1,102)
Distribution payable on income shares	(627)	(582)
Other creditors	(617)	(559)
<b>Total liabilities</b>	<b>(8,451)</b>	<b>(6,447)</b>
<b>Net assets attributable to shareholders</b>	<b>181,768</b>	<b>167,254</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
12 December 2024



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 May 2024 to 31 May 2024

#### First Monthly interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/24	28/06/23
Group 1	0.4556	–	0.4556	0.5180
Group 2	0.2255	0.2301	0.4556	0.5180

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	0.5614	–	0.5614	0.5993
Group 2	0.5614	–	0.5614	0.5993

For the period from 1 June 2024 to 30 June 2024

#### Second Monthly interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/24	28/07/23
Group 1	0.4389	–	0.4389	0.4808
Group 2	0.4389	–	0.4389	0.4808

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/07/24	28/07/23
Group 1	0.5436	–	0.5436	0.5595
Group 2	0.5436	–	0.5436	0.5595

For the period from 1 July 2024 to 31 July 2024

#### Third Monthly interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/24	26/08/23
Group 1	0.4595	–	0.4595	0.5176
Group 2	0.1472	0.3123	0.4595	0.5176

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	26/08/23
Group 1	0.5715	–	0.5715	0.6057
Group 2	0.5715	–	0.5715	0.6057

For the period from 1 August 2024 to 31 August 2024

#### Fourth Monthly interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/24	28/09/23
Group 1	0.4673	–	0.4673	0.4759
Group 2	0.1739	0.2934	0.4673	0.4759

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/09/24	28/09/23
Group 1	0.5840	–	0.5840	0.5602
Group 2	0.2235	0.3605	0.5840	0.5602

For the period from 1 September 2024 to 30 September 2024

#### Fifth Monthly interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	28/10/23
Group 1	0.4333	–	0.4333	0.4379
Group 2	0.4333	–	0.4333	0.4379

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	28/10/23
Group 1	0.5443	–	0.5443	0.5182
Group 2	0.3577	0.1866	0.5443	0.5182

For the period from 1 October 2024 to 31 October 2024

#### Interim interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/24	28/11/23
Group 1	0.4544	–	0.4544	0.4755
Group 2	0.1125	0.3419	0.4544	0.4755

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/24	28/11/23
Group 1	0.5734	–	0.5734	0.5655
Group 2	0.5734	–	0.5734	0.5655

# PREMIER MITON MONTHLY INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2019	205.89	167.48
2020	205.35	115.51
2021	166.80	143.26
2022	168.80	142.50
2023	166.60	147.90
2024 <sup>1</sup>	179.30	158.20
<b>Class A Accumulation Shares</b>		
2020 <sup>2</sup>	153.43	126.73
2021	176.40	145.47
2022	178.80	156.70
2023	188.30	169.40
2024 <sup>1</sup>	214.10	183.20
<b>Class B Income Shares</b>		
2019	222.85	180.94
2020	222.29	125.18
2021	182.30	155.86
2022	184.50	156.30
2023	183.30	163.10
2024 <sup>1</sup>	198.60	174.70
<b>Class B Accumulation Shares</b>		
2022 <sup>3</sup>	183.80	163.10
2023	197.20	176.90
2024 <sup>1</sup>	225.00	191.80
<b>Class C Income Shares</b>		
2019	233.31	189.26
2020	232.72	131.13
2021	192.00	163.71
2022	194.40	165.00
2023	193.70	172.60
2024 <sup>1</sup>	210.60	184.90
<b>Class C Accumulation Shares</b>		
2019	294.50	229.23
2020	294.75	167.30
2021	267.00	218.60
2022	270.70	238.50
2023	289.40	259.40
2024 <sup>1</sup>	330.80	281.60

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2019	10.1898
2020	7.6978
2021	6.5768
2022	6.8570
2023	7.2570
2024 <sup>1</sup>	6.2097
<b>Class A Accumulation Shares</b>	
2020 <sup>2</sup>	2.2800
2021	6.8148
2022	7.4021
2023	8.1615
2024 <sup>1</sup>	7.3026
<b>Class B Income Shares</b>	
2019	10.9815
2020	8.3619
2021	7.1680
2022	7.5106
2023	7.9941
2024 <sup>1</sup>	6.8684
<b>Class B Accumulation Shares</b>	
2022 <sup>3</sup>	7.5567
2023	8.5550
2024 <sup>1</sup>	7.6647
<b>Class C Income Shares</b>	
2019	11.4714
2020	8.7657
2021	7.5375
2022	7.9199
2023	8.4543
2024 <sup>1</sup>	7.2777
<b>Class C Accumulation Shares</b>	
2019	13.8486
2020	11.5146
2021	10.7471
2022	11.2413
2023	12.5630
2024 <sup>1</sup>	11.2613

# PREMIER MITON MONTHLY INCOME FUND

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
<b>Class A Income Shares</b>		
30/04/23	69,282,558	165.64
30/04/24	52,645,548	166.67
31/10/24	50,740,523	168.00
<b>Class A Accumulation Shares</b>		
30/04/23	18,103,091	186.25
30/04/24	1,919,166	195.73
31/10/24	1,855,035	201.65
<b>Class B Income Shares</b>		
30/04/23	29,076,230	182.21
30/04/24	28,055,868	184.27
31/10/24	26,963,561	186.21
<b>Class B Accumulation Shares</b>		
30/04/23	310,592	194.37
30/04/24	390,793	205.34
31/10/24	390,793	212.08
<b>Class C Income Shares</b>		
30/04/23	101,231,945	192.55
30/04/24	97,026,071	195.21
31/10/24	92,871,406	197.52
<b>Class C Accumulation Shares</b>		
30/04/23	26,254,894	284.76
30/04/24	32,832,291	301.63
31/10/24	31,066,673	311.92
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
30/04/23		471,747,921
30/04/24		432,445,535
31/10/24		420,363,377

<sup>1</sup> To 31 October 2024.

<sup>2</sup> From 18 September 2020 to 31 December 2020.

<sup>3</sup> From 11 February 2022 to 31 December 2022.

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

## ONGOING CHARGES FIGURE (OCF)

	31/10/24	30/04/24
Class A Income & Accumulation Shares	1.63%	1.66%
Class B Income & Accumulation Shares	1.13%	1.16%
Class C Income & Accumulation Shares	0.88%	0.91%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 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 Monthly 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 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 income will be paid monthly, by dividend distributions.

The sub-fund will achieve this by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies listed in the UK.

Up to 20% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions, 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.

The sub-fund will seek to maintain a spread of investments and will typically hold between 40 and 60 individual investments, although may exceed this range if, in the investment adviser's opinion, it is appropriate to do so. The assets of the sub-fund will be diversified across a range of different industries and sectors as well as in different sized companies.

The sub-fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for 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 Monthly Income Fund (Class C Income shares) rose 2.9% over the period, ahead of the IA UK Equity Income sector, which rose 2.4% and the FTSE All-Share Index which rose 1.8%.

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

# PREMIER MITON MONTHLY INCOME FUND

## MARKET REVIEW

There were two key events to note during the period, namely Labour's election victory in July and the Bank of England's decision to cut the interest base rate at the start of August. Both these factors, alongside falling inflation provided the market with grounds for optimism on the UK economy. This provided a tailwind to outperforming sectors such as financials, consumer staples and industrials. Within financials, our bank holdings performed strongly on better than expected results whilst online trading platform IG Group's shares rose following an announcement of a new growth strategy. Tobacco stocks also did well on the back of good results.

Geopolitical risks remained high and the conflict in Israel caused oil prices to remain volatile on concerns that Middle East supply could be impacted. A couple of other issues weighed heavily on the energy sector, including weak economic data out of China as well as the Saudi government signalling an intention to raise output from December, which is likely to put downward pressure on oil prices. As a result, energy stocks such as Shell and BP underperformed during the period.

## PORTFOLIO ACTIVITY

We added two new positions to the portfolio, namely Informa and Reckitt Benckiser. These were funded with proceeds from the sale of defence companies BAE Systems and Qinetiq, as we felt their respective valuations were no longer attractive. We believe Reckitt has a number of high quality consumer brands within its health and hygiene portfolio, capable of driving strong revenue growth for years to come. The company is also amidst a rigorous restructuring programme which should reap rewards in our view. Although Reckitt has been beset with litigation around its US infant formula this year, we believe concerns are overdone.

We also took a position in Informa, a global events management and academic publishing company. Events were particularly hit hard during the pandemic, however the company has fully recovered with renewed pricing power and now pays a healthy dividend yield. Like RELX, Informa is a high return, capital light business with leading positions in its key markets, however the valuation has remained significantly lower. We are excited by opportunities for Informa to monetise its rich bank of data collected through exhibitions and academic journals. The company's growing exposure to tech, data and digitisation has remained significantly overlooked by the market in our view.

We also increased our position in National Grid following a rights issue by the company. We believe the company is well positioned to benefit from Labour's commitment to clean energy, as announced in its pre-election manifesto. The company has announced significant investment in its electricity transmission networks over the next five years whilst the rights issue has removed concerns over financial leverage, increasing our confidence.

## OUTLOOK

In our view, the outlook for global equities in the next 5 years is decent but the outlook for UK equities is excellent.

We have long held the view that inflation is likely to remain high for years to come, and recent fiscal and political events including the UK Autumn budget and Donald Trump's presidential victory in the US further reinforce this. Whilst we understand that many domestic companies will be looking to mitigate the impact of higher costs through price increases and cost savings, not all of them will succeed, paving a way for the winners to emerge even stronger than before through market share gains.

We believe that understanding the idiosyncrasies of these superior companies and our continued focus on them will be a key driver of future portfolio returns, a tried and tested recipe for success since we started managing the sub-fund. While things may get worse before they get better, we believe that there remain ample tools, both fiscal and monetary, to continue to support the economy. That provides a backdrop for positive profit growth from our companies. Moreover, equity income will continue to serve as a strong defence in the face of high inflation in our view, with dividend return likely forming the bulk of total return.

The portfolio remains a good balance between cyclical companies, whose profits are more sensitive to broader economic conditions, and more defensive companies that can be resilient if the current optimism turns out to be misplaced. We continue to find exciting quality companies at reasonable prices which reinforces our confidence in our portfolio.

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 C Income shares, on a total return basis, to 31 October 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
Informa	13,257	BAE Systems	16,242
Reckitt Benckiser	7,474	QinetiQ	10,867
National Grid	5,644	RWE	4,795
SSE	4,587	British American Tobacco	3,843
BP	3,012	Unilever	3,073
Anglo American	2,728	IG Group	2,950
GlaxoSmithKline	2,310	NatWest	2,562
PageGroup	2,058	Imperial Brands	1,950
Smurfit WestRock	1,980	Next	1,831
Legal & General	1,674	Derwent London	1,773
<b>Total purchases during the period were</b>	<b>52,929</b>	<b>Total sales during the period were</b>	<b>70,083</b>



# PREMIER MITON MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>OIL &amp; GAS 6.10% (6.24%)</b>			
<b>Oil &amp; Gas Producers 6.10% (6.24%)</b>			
3,293,344	BP	12,304	2.93
527,857	Shell	13,347	3.17
		<b>25,651</b>	<b>6.10</b>
<b>INDUSTRIALS 18.25% (25.30%)</b>			
<b>Aerospace &amp; Defence 0.00% (5.72%)</b>			
<b>General Industrials 7.47% (7.09%)</b>			
385,117	Bunzl	13,094	3.11
4,597,682	Coats Group	4,382	1.04
352,992	Smurfit WestRock	13,918	3.32
		<b>31,394</b>	<b>7.47</b>
<b>Home Construction 0.00% (1.88%)</b>			
<b>Industrial Engineering 3.75% (3.79%)</b>			
1,025,507	Smiths Group	15,741	3.75
		<b>15,741</b>	<b>3.75</b>
<b>Industrial Support Services 0.96% (0.98%)</b>			
582,300	RS Group	4,053	0.96
		<b>4,053</b>	<b>0.96</b>
<b>Industrial Transportation 1.91% (1.98%)</b>			
257,941	Deutsche Post	8,037	1.91
		<b>8,037</b>	<b>1.91</b>
<b>Mining 2.15% (1.94%)</b>			
373,759	Anglo American	9,030	2.15
		<b>9,030</b>	<b>2.15</b>
<b>Support Services 2.01% (1.92%)</b>			
2,387,620	PageGroup	8,467	2.01
		<b>8,467</b>	<b>2.01</b>
<b>CONSUMER DISCRETIONARY 9.74% (5.93%)</b>			
<b>Automobiles &amp; Parts 1.87% (2.01%)</b>			
1,099,907	Inchcape	7,848	1.87
		<b>7,848</b>	<b>1.87</b>
<b>Household Goods &amp; Home Construction 5.86% (1.96%)</b>			
1,867,454	Barratt Developments	8,445	2.01
164,127	Reckitt Benckiser	7,571	1.80
5,738,265	Taylor Wimpey	8,630	2.05
		<b>24,646</b>	<b>5.86</b>
<b>Retailers 2.01% (1.96%)</b>			
980,945	Howden Joinery	8,441	2.01
		<b>8,441</b>	<b>2.01</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>CONSUMER GOODS 15.65% (15.16%)</b>			
<b>Beverages 3.30% (3.09%)</b>			
235,396	Coca-Cola Europacific Partners	13,856	3.30
		<b>13,856</b>	<b>3.30</b>
<b>Food &amp; Drug Retailers 5.27% (5.12%)</b>			
473,341	Unilever	22,162	5.27
		<b>22,162</b>	<b>5.27</b>
<b>Tobacco 7.08% (6.95%)</b>			
614,117	British American Tobacco	16,157	3.84
379,293	Imperial Brands	8,709	2.07
48,297	Philip Morris International	4,917	1.17
		<b>29,783</b>	<b>7.08</b>
<b>HEALTH CARE 10.68% (11.01%)</b>			
<b>Medical Equipment &amp; Services 1.81% (1.95%)</b>			
792,970	Smith & Nephew	7,597	1.81
		<b>7,597</b>	<b>1.81</b>
<b>Pharmaceuticals &amp; Biotechnology 8.87% (9.06%)</b>			
1,177,612	GlaxoSmithKline	16,180	3.84
100,565	Novartis	8,395	2.00
155,493	Sanofi	12,718	3.03
		<b>37,293</b>	<b>8.87</b>
<b>CONSUMER SERVICES 9.97% (6.94%)</b>			
<b>General Retailers 2.90% (2.93%)</b>			
124,717	Next	12,170	2.90
		<b>12,170</b>	<b>2.90</b>
<b>Media 7.07% (4.01%)</b>			
1,537,877	Informa	12,527	2.97
779,423	Pearson	8,866	2.11
1,018,722	WPP	8,354	1.99
		<b>29,747</b>	<b>7.07</b>
<b>UTILITIES 6.06% (4.95%)</b>			
<b>Electricity 1.96% (0.97%)</b>			
467,267	SSE	8,257	1.96
		<b>8,257</b>	<b>1.96</b>
<b>Gas, Water &amp; Multiutilities 4.10% (3.98%)</b>			
1,764,343	National Grid	17,216	4.10
		<b>17,216</b>	<b>4.10</b>
<b>FINANCIALS 21.96% (22.18%)</b>			
<b>Banks 4.00% (4.15%)</b>			
15,184,748	Lloyds Banking Group	8,166	1.94
2,322,438	NatWest	8,677	2.06
		<b>16,843</b>	<b>4.00</b>

# PREMIER MITON MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>General Financial 3.02% (3.01%)</b>			
1,420,365	IG Group	12,698	3.02
		<b>12,698</b>	<b>3.02</b>
<b>Investment Companies 1.95% (2.06%)</b>			
4,128,710	Man Group	8,216	1.95
		<b>8,216</b>	<b>1.95</b>
<b>Life Insurance/Assurance 3.16% (2.90%)</b>			
6,051,425	Legal & General	13,252	3.16
		<b>13,252</b>	<b>3.16</b>
<b>Non-Life Insurance/Assurance 5.87% (5.93%)</b>			
316,738	Admiral Group	8,118	1.93
727,301	Hiscox	7,935	1.89
18,970	Zurich Insurance	8,608	2.05
		<b>24,661</b>	<b>5.87</b>
<b>Real Estate Investment Trusts 3.96% (4.13%)</b>			
368,103	Derwent London	8,025	1.91
2,233,043	LondonMetric Property	4,354	1.04
4,685,469	Sirius Real Estate	4,229	1.01
		<b>16,608</b>	<b>3.96</b>
<b>TECHNOLOGY 1.02% (0.96%)</b>			
<b>Software &amp; Computer Services 1.02% (0.96%)</b>			
2,259,732	Moneysupermarket.com	4,291	1.02
		<b>4,291</b>	<b>1.02</b>
<b>Total Value of Investments</b>		<b>417,958</b>	<b>99.43</b>
Net Other Assets		2,405	0.57
<b>Total Net Assets</b>		<b>420,363</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2024.

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

# PREMIER MITON MONTHLY INCOME FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2024

	31/10/24		31/10/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		7,464		(43,116)
Revenue	9,764		10,851	
Expenses	(2,370)		(2,503)	
Interest payable and similar charges	—		(4)	
Net revenue before taxation	7,394		8,344	
Taxation	(83)		(78)	
Net revenue after taxation		7,311		8,266
Total return/(loss) before distributions		14,775		(34,850)
Distributions		(9,681)		(10,768)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,094</b>		<b>(45,618)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2024

	31/10/24 <sup>1</sup>		31/10/23	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>432,446</b>		<b>471,748</b>
Amounts receivable on issue of shares	16,543		15,256	
Amounts payable on cancellation of shares	(36,027)		(34,755)	
		(19,484)		(19,499)
Change in net assets attributable to shareholders from investment activities		5,094		(45,618)
Retained distributions on accumulation shares		2,305		2,501
Unclaimed distributions		2		3
<b>Closing net assets attributable to shareholders</b>		<b>420,363</b>		<b>409,135</b>

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

## BALANCE SHEET

As at 31 October 2024

	31/10/24	30/04/24
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	417,958	426,715
Current assets:		
Debtors	2,388	8,573
Cash and bank balances	8,165	3,114
<b>Total assets</b>	<b>428,511</b>	<b>438,402</b>
<b>LIABILITIES</b>		
Creditors:		
Bank overdrafts	(929)	(1,338)
Distribution payable on income shares	(772)	(2,274)
Other creditors	(6,447)	(2,344)
<b>Total liabilities</b>	<b>(8,148)</b>	<b>(5,956)</b>
<b>Net assets attributable to shareholders</b>	<b>420,363</b>	<b>432,446</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
12 December 2024



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON MONTHLY INCOME FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 May 2024 to 31 May 2024

#### First Monthly dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/24	28/06/23
Group 1	1.1536	–	1.1536	0.9476
Group 2	0.4177	0.7359	1.1536	0.9476

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	1.3546	–	1.3546	1.0404
Group 2	0.6641	0.6905	1.3546	1.0404

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/24	28/06/23
Group 1	1.2755	–	1.2755	1.0479
Group 2	0.4733	0.8022	1.2755	1.0479

##### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	1.4213	–	1.4213	1.1170
Group 2	1.4213	–	1.4213	1.1170

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/24	28/06/23
Group 1	1.3514	–	1.3514	1.1109
Group 2	0.3347	1.0167	1.3514	1.1109

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	2.0880	–	2.0880	1.6602
Group 2	0.6589	1.4291	2.0880	1.6602

For the period from 1 June 2024 to 30 June 2024

#### Second Monthly dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/24	28/07/23
Group 1	0.5967	–	0.5967	0.3665
Group 2	0.2371	0.3596	0.5967	0.3665

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/07/24	28/07/23
Group 1	0.7055	–	0.7055	0.4138
Group 2	0.3446	0.3609	0.7055	0.4138

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/24	28/07/23
Group 1	0.6602	–	0.6602	0.4034
Group 2	0.2719	0.3883	0.6602	0.4034

##### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/07/24	28/07/23
Group 1	0.7406	–	0.7406	0.4329
Group 2	0.7406	–	0.7406	0.4329

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/24	28/07/23
Group 1	0.6996	–	0.6996	0.4264
Group 2	0.2718	0.4278	0.6996	0.4264

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/07/24	28/07/23
Group 1	1.0882	–	1.0882	0.6344
Group 2	0.7145	0.3737	1.0882	0.6344

For the period from 1 July 2024 to 31 July 2024

#### Third Monthly dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/24	25/08/23
Group 1	0.1406	–	0.1406	0.2683
Group 2	0.0493	0.0913	0.1406	0.2683

# PREMIER MITON MONTHLY INCOME FUND

## Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	0.1668	–	0.1668	0.3043
Group 2	0.0742	0.0926	0.1668	0.3043

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/24	25/08/23
Group 1	0.1556	–	0.1556	0.2955
Group 2	0.0700	0.0856	0.1556	0.2955

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	0.1752	–	0.1752	0.3178
Group 2	0.1752	–	0.1752	0.3178

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/24	25/08/23
Group 1	0.1649	–	0.1649	0.3123
Group 2	0.0714	0.0935	0.1649	0.3123

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	0.2574	–	0.2574	0.4660
Group 2	0.0976	0.1598	0.2574	0.4660

For the period from 1 August 2024 to 31 August 2024

## Fourth Monthly dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/24	28/09/23
Group 1	0.9552	–	0.9552	0.9597
Group 2	0.4939	0.4613	0.9552	0.9597

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/09/24	28/09/23
Group 1	1.1341	–	1.1341	1.0902
Group 2	0.6302	0.5039	1.1341	1.0902

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/24	28/09/23
Group 1	1.0575	–	1.0575	1.0573
Group 2	0.7270	0.3305	1.0575	1.0573

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/09/24	28/09/23
Group 1	1.1916	–	1.1916	1.1392
Group 2	1.1916	–	1.1916	1.1392

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/24	28/09/23
Group 1	1.1211	–	1.1211	1.1181
Group 2	0.4863	0.6348	1.1211	1.1181

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/09/24	28/09/23
Group 1	1.7516	–	1.7516	1.6704
Group 2	0.6633	1.0883	1.7516	1.6704

For the period from 1 September 2024 to 30 September 2024

## Fifth Monthly dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	0.5286	–	0.5286	0.7284
Group 2	0.3714	0.1572	0.5286	0.7284

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	0.6310	–	0.6310	0.8325
Group 2	0.4789	0.1521	0.6310	0.8325

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	0.5856	–	0.5856	0.8028
Group 2	0.3877	0.1979	0.5856	0.8028

# PREMIER MITON MONTHLY INCOME FUND

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	0.6632	—	0.6632	0.8704
Group 2	0.6632	—	0.6632	0.8704

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	0.6209	—	0.6209	0.8492
Group 2	0.3282	0.2927	0.6209	0.8492

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	0.9752	—	0.9752	1.2766
Group 2	0.5923	0.3829	0.9752	1.2766

For the period from 1 October 2024 to 31 October 2024

Interim dividend distribution in pence per share

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/24	28/11/23
Group 1	0.4069	—	0.4069	0.5783
Group 2	0.1670	0.2399	0.4069	0.5783

## Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/24	28/11/23
Group 1	0.4872	—	0.4872	0.6640
Group 2	0.0301	0.4571	0.4872	0.6640

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/24	28/11/23
Group 1	0.4508	—	0.4508	0.6376
Group 2	0.1982	0.2526	0.4508	0.6376

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/24	28/11/23
Group 1	0.5123	—	0.5123	0.6945
Group 2	0.5123	—	0.5123	0.6945

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/24	28/11/23
Group 1	0.4782	—	0.4782	0.6745
Group 2	0.1959	0.2823	0.4782	0.6745

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/24	28/11/23
Group 1	0.7533	—	0.7533	1.0188
Group 2	0.3128	0.4405	0.7533	1.0188

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class B Income Shares</b>		
2023 <sup>1</sup>	94.13	89.68
2024 <sup>2</sup>	96.02	93.50
<b>Class C Income Shares</b>		
2020 <sup>3</sup>	103.88	99.27
2021	104.20	102.67
2022	102.60	92.23
2023	96.23	89.72
2024 <sup>2</sup>	96.35	93.66
<b>Class C Accumulation Shares</b>		
2020 <sup>3</sup>	104.38	99.27
2021	106.80	103.89
2022	106.00	97.69
2023	106.20	98.81
2024 <sup>2</sup>	113.20	105.90

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class B Income Shares</b>	
2023 <sup>1</sup>	3.2390
2024 <sup>2</sup>	4.2289
<b>Class C Income Shares</b>	
2020 <sup>3</sup>	0.7891
2021	2.4589
2022	3.6906
2023	4.9169
2024 <sup>2</sup>	4.2399
<b>Class C Accumulation Shares</b>	
2020 <sup>3</sup>	0.7913
2021	2.5059
2022	3.8755
2023	5.4045
2024 <sup>2</sup>	4.8945

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
<b>Class B Income Shares</b>		
30/04/24	1,537,471	93.41
31/10/24	1,354,571	94.79
<b>Class C Income Shares</b>		
30/04/23	116,324,762	93.07
30/04/24	199,277,917	93.63
31/10/24	211,134,698	95.14
<b>Class C Accumulation Shares</b>		
30/04/23	315,871,210	101.63
30/04/24	275,459,603	107.79
31/10/24	196,683,682	112.53
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
30/04/23		429,311,925
30/04/24		484,955,935
31/10/24		423,471,763

<sup>1</sup> From 19 May 2023 to 31 December 2023.

<sup>2</sup> To 31 October 2024.

<sup>3</sup> From 14 September 2020 to 31 December 2020.

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

## ONGOING CHARGES FIGURE (OCF)

	31/10/24	30/04/24
Class B Income Shares	0.70%	0.70%
Class C Income & Accumulation Shares	0.45%	0.45%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 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 4 because it and portfolios holding similar assets have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

The SRRI remains the same from last reporting period.

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## INVESTMENT OBJECTIVE AND POLICY

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

The income will be paid through interest distributions on a monthly basis.

The sub-fund aims to achieve its investment objective by investing in a diversified portfolio of fixed, variable and zero interest rate investments, including bonds issued by governments and companies. The sub-fund will invest at least 70% in these investments (although no more than 5% will be invested in zero interest rate investments). The majority of bonds will be allocated to corporates although there may be occasions when, in the Investment Adviser's opinion, market circumstances dictate a higher allocation to government bonds. In normal market conditions, this allocation will typically be 5% - 10%. In extreme market conditions, this allocation could rise to 40%. Examples of extreme markets conditions could include stress in the global financial system, deep economic recession or a significant increase in corporate bond default rates (either interest payments or capital repayments). In such situations, the lower risk nature of government bonds should be attractive.

The sub-fund will have a bias towards investment grade bonds though there may be occasions when, in the Investment Adviser's opinion, it is appropriate to have a higher allocation to sub-investment grade bonds, potentially up to 60% of the sub-fund. This may take place when there are robust economic conditions resulting in strong corporate profitability or when the valuations of sub-investment grade bonds are attractive relative to other fixed income asset classes.

The sub-fund may also invest up to 20% in convertible bonds (bonds that can convert into company shares) and may also invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates), deposits, cash and near cash.

The sub-fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for investment purposes as well as for efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the sub-fund will be limited. Forward FX will be used to hedge FX risk whilst index (possibly single name) CDS, futures and possibly options will be used to manage portfolio risk depending on the fund manager's market view. Other than FX Forwards, derivative usage will not be a permanent feature of the sub-fund, but will be used when it is viewed as appropriate for hedging and investment purposes to meet the sub-fund's investment objective.

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Strategic Monthly Income Bond Fund (Class C Accumulation shares) returned 4.26% over the period, outperforming the IA Sterling Strategic Bond sector which returned 4.14%.

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

## MARKET REVIEW

It was a volatile period for financial markets, with elections, geopolitics, interest rate reductions, and implications for global growth driving movements.

The credit market – the market through which companies and governments issue debt to investors, such as investment grade (higher quality) and non-investment grade (lower quality) bonds and other fixed income securities – performed well. This was despite fears of a recession in the US, and the US central bank's interest rate cut provided a boost.

UK government bond yields increased after the first UK Budget from Chancellor Rachel Reeves. After inspection by the Office for Budget Responsibility ('OBR'), the non-departmental public body funded by the UK Treasury, the announcements were not considered favourable for UK government bonds.

## PORTFOLIO ACTIVITY

We continue to maintain a high-quality diversified list of financial and corporate bond issuers. With a significant number of new bonds issued and coming to the market in the period, we were able to take advantage of relatively cheap corporate bonds.

We also invested in new bonds in the financial sector, including from Greece's Alpha Bank, Dutch multinational ING, HSBC Commerzbank and Austria's Erste Bank.

Investments in bonds providing attractive yields included bonds issued by CPI Property Group ('CPIPG'), Takko Fashion and Accor Invest. CPIPG is a family-owned property company founded in the Czech Republic, which has 700 commercial properties and more than 8,000 international and local tenants. Takko Fashion, a discount clothing retailer, was founded in Germany in 1982 as Hettlage Group. It now has almost 2,000 stores in 17 countries. Meanwhile Accor Invest owns or leases 701 hotels in 24 countries, with more than 109,543 rooms.

## OUTLOOK

We are keen to maintain a high-quality portfolio of bonds. The recent interest rate cuts from western central banks have provided relative stability, but we are wary of geopolitical tensions in the Middle East, which remain.

The prospect of the return of Donald Trump to the White House seems to have improved market sentiment for now, but the future is uncertain.

We are still wary that persistent inflation may make it hard for central banks to continue to make further cuts, which have already been priced into financial markets.

In the UK, the fallout from the first labour government budget remains to be seen, although initial impressions have been that it is not favourable for UK growth.

We expect the German economy to continue to suffer from increased energy costs and union demands alongside reduced demand for its automotive products. The breakup of its coalition government is another risk to the outlook of Europe's largest economy.

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 C Accumulation shares, on a total return basis, to 31 October 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.



## PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
GACI First Investment 5.125% 11/06/2029	9,455	Commerzbank FRN Perpetual	8,844
Commerzbank FRN Perpetual	8,706	Swedbank FRN Perpetual	7,690
ELM for Julius Baer 3.875% 17/09/2029	7,922	Kubota Credit Corporation 5.333% 29/05/2027	7,527
RLGH Finance Bermuda 8.25% 17/07/2031	7,622	La Mondiale FRN Perpetual	7,302
Kubota Credit Corporation 5.333% 29/05/2027	7,540	Corporacion Andina de Fomento 4.75% 16/04/2029	7,182
La Mondiale FRN Perpetual	7,267	Webuild 5.375% 20/06/2029	6,422
SES FRN 12/09/2054	7,111	Lloyds Banking 3.50% 11/06/2030	6,054
Wells Fargo FRN 22/07/2032	6,770	Protective Life Global Funding 5.082% 15/04/2031	6,033
AA Bond FRN 31/07/2050	6,623	Banco Santander FRN Perpetual	5,896
Toyota Motor Finance Netherlands 4.75% 22/10/2029	6,495	HSBC Holdings FRN 25/09/2030	5,616
<b>Total purchases during the period were</b>	<b>461,077</b>	<b>Total sales during the period were</b>	<b>435,114</b>

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>CORPORATE BONDS 83.36% (86.42%)</b>				<b>Germany continued</b>			
<b>Austria 1.05% (1.57%)</b>				EUR 2,800,000	Oldenburgische Landesbank FRN Perpetual	2,157	0.51
EUR 2,000,000	Kommunalkredit Austria 5.25% 28/03/2029	1,751	0.41	EUR 1,200,000	Oldenburgische Landesbank Callable FRN 24/04/2034	1,093	0.26
EUR 1,400,000	Kommunalkredit Austria FRN Perpetual	1,055	0.25	EUR 1,200,000	Sirius Real Estate 1.75% 24/11/2028	917	0.22
EUR 800,000	Raiffeisen Bank International FRN Perpetual	615	0.15	GBP 1,900,000	Volkswagen Financial Services 0.875% 20/02/2025	1,874	0.44
EUR 1,200,000	Raiffeisen Bank International Freiverkehr FRN Perpetual	1,005	0.24			<b>30,713</b>	<b>7.25</b>
		<b>4,426</b>	<b>1.05</b>	<b>Gibraltar 0.15% (0.00%)</b>			
<b>Belgium 0.00% (1.40%)</b>				GBP 614,000	888 Acquisitions 10.75% 15/05/2030	615	0.15
<b>Bermuda 3.12% (1.33%)</b>						<b>615</b>	<b>0.15</b>
EUR 4,121,000	Athora 6.625% 16/06/2028	3,717	0.88	<b>Greece 1.71% (0.43%)</b>			
GBP 2,325,000	Hiscox FRN 24/11/2045	2,333	0.55	EUR 2,021,000	Alpha Services and Holdings FRN Perpetual	1,938	0.46
USD 8,962,000	RLGH Finance Bermuda 8.25% 17/07/2031	7,177	1.69	EUR 2,637,000	Eurobank FRN 24/09/2030	2,218	0.52
		<b>13,227</b>	<b>3.12</b>	EUR 2,076,000	Piraeus Financial FRN 19/02/2030	1,739	0.41
<b>Canada 0.71% (0.43%)</b>				EUR 1,615,000	Piraeus Financial FRN 18/09/2035	1,356	0.32
GBP 3,053,000	Royal Bank of Canada FRN 01/11/2030	3,023	0.71			<b>7,251</b>	<b>1.71</b>
		<b>3,023</b>	<b>0.71</b>	<b>Iceland 1.26% (0.78%)</b>			
<b>Cyprus 1.80% (0.69%)</b>				EUR 2,319,000	Arion Bank 7.25% 25/05/2026	2,058	0.49
EUR 1,800,000	Bank of Cyprus FRN 23/10/2031	1,548	0.37	EUR 3,787,000	Arion Bank 4.625% 21/11/2028	3,278	0.77
EUR 1,328,000	Bank of Cyprus FRN Perpetual	1,288	0.30			<b>5,336</b>	<b>1.26</b>
EUR 783,000	Hellenic Bank FRN 17/09/2026	660	0.16	<b>Ireland 2.25% (2.68%)</b>			
EUR 4,200,000	Hellenic Bank FRN 14/06/2033	4,115	0.97	USD 4,525,000	ASG Finance 9.75% 15/05/2029	3,486	0.83
		<b>7,611</b>	<b>1.80</b>	EUR 1,641,000	Permanent TSB Group FRN Perpetual	1,405	0.33
<b>Denmark 1.31% (0.74%)</b>				EUR 3,673,000	Permanent TSB Group Convertible FRN 19/08/2031	3,022	0.71
EUR 3,700,000	Spar Nord Bank FRN 05/10/2027	3,195	0.75	EUR 1,606,000	Permanent TSB Group Frankfurt FRN Perpetual	1,594	0.38
EUR 2,800,000	Spar Nord Bank FRN 01/10/2030	2,354	0.56			<b>9,507</b>	<b>2.25</b>
		<b>5,549</b>	<b>1.31</b>	<b>Italy 2.36% (1.46%)</b>			
<b>France 1.88% (0.70%)</b>				EUR 2,600,000	Intesa Sanpaolo FRN Perpetual	2,272	0.54
EUR 1,200,000	CCF Holdings FRN Perpetual	1,038	0.25	USD 4,884,000	UniCredit FRN 30/06/2035	3,639	0.86
GBP 3,300,000	Electricite de France FRN Perpetual	3,170	0.75	EUR 5,197,000	UniCredit FRN Perpetual	4,090	0.96
EUR 2,000,000	TDF Infrastructure SAS 4.125% 23/10/2031	1,654	0.39			<b>10,001</b>	<b>2.36</b>
EUR 2,500,000	Unibail-Rodamco-Westfield 3.50% 11/09/2029	2,086	0.49	<b>Jersey 1.81% (1.67%)</b>			
		<b>7,948</b>	<b>1.88</b>	GBP 3,201,000	AA Bond FRN 31/07/2050	3,239	0.77
<b>Germany 7.25% (7.23%)</b>				GBP 2,161,000	AA Bond 'A' FRN 31/07/2050	2,131	0.50
EUR 2,700,000	Aareal Bank FRN 12/12/2034	2,234	0.53	GBP 2,243,000	Vantage Data Centers Jersey Borrower SPV 6.172% 28/05/2039	2,282	0.54
EUR 1,000,000	Aareal Bank FRN Perpetual	836	0.20			<b>7,652</b>	<b>1.81</b>
GBP 1,425,000	Aroundtown FRN Perpetual	1,318	0.31	<b>Luxembourg 2.48% (1.26%)</b>			
EUR 2,200,000	Commerzbank Frankfurt FRN Perpetual	1,994	0.47	EUR 1,100,000	Avanzia Bank 7.00% 24/04/2028	935	0.22
GBP 7,300,000	Deutsche Bank 2.625% 16/12/2024	7,273	1.71	EUR 2,400,000	Banque Internationale à Luxembourg FRN 18/08/2031	1,850	0.44
GBP 3,500,000	Deutsche Bank FRN 24/06/2026	3,469	0.82	EUR 1,800,000	Quintet Private Bank Europe FRN Perpetual	1,486	0.35
EUR 4,500,000	Oldenburgische Landesbank 5.625% 02/02/2026	3,862	0.91				
EUR 4,200,000	Oldenburgische Landesbank FRN 24/04/2034	3,686	0.87				

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Luxembourg continued</b>				<b>United Kingdom continued</b>			
EUR 8,135,000	SES FRN 12/09/2054	6,252	1.47	GBP 1,932,000	Close Brothers Group 7.75% 14/06/2028	1,926	0.45
		<b>10,523</b>	<b>2.48</b>	GBP 5,228,000	Close Brothers Group FRN Perpetual	4,847	1.14
<b>Netherlands 8.50% (3.25%)</b>				GBP 1,600,000	Co-Operative Bank Finance FRN 06/04/2027	1,609	0.38
EUR 3,575,000	Athora FRN Perpetual	3,005	0.71	GBP 3,958,000	Co-Operative Bank Finance FRN 24/05/2028	4,306	1.02
GBP 4,900,000	Cooperatieve Rabobank U.A. FRN 17/04/2029	4,878	1.15	GBP 4,808,000	Co-Operative Bank Finance FRN 22/05/2034	5,760	1.36
EUR 1,025,000	DSV Finance 3.375% 06/11/2032	856	0.20	GBP 3,531,000	Coventry Building Society FRN 07/11/2027	3,640	0.86
EUR 497,000	DSV Finance 3.375% 06/11/2034	412	0.10	EUR 1,881,000	Drax Finco 5.875% 15/04/2029	1,644	0.39
EUR 8,900,000	ELM for Julius Baer 3.875% 17/09/2029	7,509	1.78	GBP 3,000,000	Edge Finco 8.125% 15/08/2031	3,030	0.72
EUR 2,517,000	Flora Food Management 6.875% 02/07/2029	2,134	0.50	GBP 875,000	Folio Residential Finance 1.246% 31/10/2037	777	0.18
EUR 2,711,000	Koninklijke FrieslandCampina FRN Perpetual	2,260	0.53	GBP 1,050,000	Galaxy Finco 9.25% 31/07/2027	1,050	0.25
EUR 4,693,000	Louis Dreyfus Company Finance 3.50% 22/10/2031	3,865	0.91	GBP 3,999,000	Just Group 3.50% 07/02/2025	3,969	0.94
GBP 7,475,000	Nederlandse Waterschapsbank 4.50% 18/06/2025	7,454	1.77	GBP 1,524,000	Kier 9.00% 15/02/2029	1,612	0.38
GBP 1,916,000	Paccar Financial Europe 2.375% 15/03/2025	1,896	0.45	GBP 5,926,000	Land Securities Capital Markets 4.625% 23/09/2034	5,643	1.33
GBP 1,732,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	1,707	0.40	GBP 981,000	Legal & General FRN 27/10/2045	979	0.23
		<b>35,976</b>	<b>8.50</b>	EUR 1,962,000	Marex Group 8.375% 02/02/2028	1,816	0.43
<b>Portugal 2.93% (2.70%)</b>				EUR 3,592,000	Mobico Group 4.875% 26/09/2031	2,933	0.69
EUR 2,700,000	Caixa Economica Montepio Geral FRN 30/10/2026	2,401	0.57	GBP 1,569,000	National Gas Transmission 7.00% 16/12/2024	1,571	0.37
EUR 3,700,000	Caixa Economica Montepio Geral FRN 29/05/2028	3,207	0.76	GBP 3,150,000	NatWest Group FRN 19/09/2026	3,085	0.73
EUR 2,400,000	Caixa Economica Montepio Geral FRN 12/06/2034	2,187	0.52	GBP 7,200,000	NatWest Group FRN 14/08/2030	7,117	1.67
EUR 4,700,000	Novo Banco FRN 01/12/2033	4,619	1.08	GBP 4,300,000	NatWest Markets 6.625% 22/06/2026	4,407	1.04
		<b>12,414</b>	<b>2.93</b>	GBP 1,742,000	NGG Finance FRN 18/06/2073	1,741	0.41
<b>Spain 2.27% (2.45%)</b>				EUR 2,250,000	NGG Finance FRN 05/12/2079	1,881	0.44
EUR 3,000,000	Abanca Bancaria FRN 07/04/2030	2,517	0.59	GBP 1,819,000	Northern Powergrid Yorkshire 2.50% 01/04/2025	1,797	0.42
EUR 1,800,000	Banco de Credito Social Cooperativo FRN 27/11/2031	1,513	0.36	GBP 2,484,000	Oaknorth Bank FRN 09/01/2035	2,544	0.60
GBP 3,000,000	Banco Santander FRN 06/10/2026	2,944	0.70	GBP 1,032,000	Ocado Group 10.50% 08/08/2029	1,033	0.24
EUR 3,200,000	Banco Santander Trax FRN Perpetual	2,636	0.62	GBP 3,711,000	OSB Group FRN 07/09/2028	4,031	0.95
		<b>9,610</b>	<b>2.27</b>	GBP 1,700,000	OSB Group FRN 16/01/2030	1,849	0.44
<b>Sweden 0.00% (1.58%)</b>				GBP 2,645,000	OSB Group FRN 27/07/2033	2,878	0.68
<b>Switzerland 1.14% (4.29%)</b>				GBP 1,800,000	OSB Group FRN Perpetual	1,693	0.40
USD 4,894,000	EFG International FRN Perpetual	3,598	0.85	GBP 1,240,000	Pension Insurance 8.00% 23/11/2026	1,284	0.30
GBP 1,248,000	UBS Group 2.75% 08/08/2025	1,226	0.29	GBP 2,056,000	Phoenix Group 6.625% 18/12/2025	2,074	0.49
		<b>4,824</b>	<b>1.14</b>	GBP 3,999,000	Pinewood Finco 6.00% 27/03/2030	4,014	0.95
<b>United Kingdom 34.24% (40.15%)</b>				GBP 5,648,000	Principality Building Society 8.625% 12/07/2028	6,090	1.44
GBP 1,000,000	Atom Holdco FRN 08/01/2035	1,003	0.24	GBP 3,514,000	Provident Financial FRN 13/01/2032	3,066	0.72
GBP 9,078,000	Barclays FRN 22/11/2030	8,886	2.09	GBP 3,957,000	Rothsay Life 8.00% 30/10/2025	4,046	0.96
GBP 3,101,000	Barclays FRN Perpetual	3,273	0.77	GBP 1,000,000	Rothsay Life FRN Perpetual	980	0.23
GBP 1,800,000	Barclays Convertible FRN Perpetual	1,802	0.43	GBP 2,038,000	Sainsbury's Bank FRN 12/03/2033	2,312	0.55
GBP 1,899,000	Canary Wharf Investment 2.625% 23/04/2025	1,859	0.44	GBP 1,885,000	Schroders FRN 18/07/2034	1,907	0.45
				GBP 2,000,000	Shawbrook Group FRN 10/10/2030	2,020	0.48
				GBP 2,244,000	Shawbrook Group FRN 04/01/2034	2,395	0.57
				GBP 1,000,000	Shawbrook Group FRN Perpetual	1,045	0.25
				GBP 513,000	Telereal Securitisation FRN 10/12/2033	489	0.12
				GBP 4,683,000	TP ICAP Finance 5.25% 29/05/2026	4,666	1.10

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>			
GBP 2,238,000	TP ICAP Finance 2.625% 18/11/2028	1,964	0.46
GBP 800,000	Virgin Money UK FRN 25/09/2026	790	0.19
GBP 2,325,000	Virgin Money UK FRN 11/12/2030	2,310	0.55
EUR 1,811,000	Vmed O2 UK Financing I 5.625% 15/04/2032	1,517	0.36
GBP 3,945,000	Yorkshire Building Society FRN 12/09/2027	4,079	0.96
		<b>145,039</b>	<b>34.24</b>
<b>United States of America 5.14% (9.63%)</b>			
EUR 1,774,000	Air Lease 3.70% 15/04/2030	1,477	0.35
GBP 5,803,000	Ford Motor Credit 6.86% 05/06/2026	5,894	1.38
GBP 850,000	General Motors Financial 2.35% 03/09/2025	829	0.20
GBP 2,575,000	JPMorgan Chase & Co FRN 28/04/2026	2,526	0.60
USD 1,508,000	Kroger 5.65% 15/09/2064	1,130	0.27
GBP 2,228,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	2,213	0.52
GBP 3,224,000	New York Life Global Funding 4.35% 16/09/2025	3,206	0.76
EUR 1,424,000	Tapestry 5.875% 27/11/2031	1,217	0.29
EUR 3,853,000	Wells Fargo FRN 22/07/2032	3,265	0.77
		<b>21,757</b>	<b>5.14</b>
<b>GOVERNMENT SPONSORED AGENCY BONDS 4.14% (1.46%)</b>			
<b>Cayman Islands 2.23% (0.00%)</b>			
GBP 9,500,000	GACI First Investment 5.125% 11/06/2029	9,454	2.23
		<b>9,454</b>	<b>2.23</b>
<b>Japan 1.00% (0.00%)</b>			
GBP 4,287,000	Development Bank of Japan 4.375% 30/10/2027	4,244	1.00
		<b>4,244</b>	<b>1.00</b>
<b>United Arab Emirates 0.91% (0.00%)</b>			
USD 5,000,000	Abu Dhabi Future Energy 4.875% 25/07/2029	3,846	0.91
		<b>3,846</b>	<b>0.91</b>
<b>United Kingdom 0.00% (1.46%)</b>			
<b>COLLECTIVE INVESTMENT SCHEMES 9.21% (9.05%)</b>			
<b>United Kingdom 9.21% (9.05%)</b>			
30,185,403	Premier Miton Financials Capital Securities 'C'	29,216	6.90
19,117,223	Premier Miton UK Money Market 'B'	9,794	2.31
		<b>39,010</b>	<b>9.21</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>FORWARD FX CURRENCY CONTRACTS -0.02% (-0.02%)</b>			
EUR 7,000,000	Bought EUR, Sold GBP 5,820,465 for settlement on 21/11/2024	45	0.01
EUR 5,136,696	Bought EUR, Sold GBP 4,300,000 for settlement on 21/11/2024	5	—
USD (5,572,794)	Sold USD, Bought EUR 5,150,000 for settlement on 21/11/2024	21	—
EUR (1,500,000)	Sold EUR, Bought GBP 1,256,817 for settlement on 21/11/2024	—	—
EUR (1,400,000)	Sold EUR, Bought GBP 1,172,273 for settlement on 21/11/2024	(1)	—
EUR (2,500,000)	Sold EUR, Bought GBP 2,087,753 for settlement on 21/11/2024	(7)	—
EUR (176,934,018)	Sold EUR, Bought GBP 148,170,934 for settlement on 21/11/2024	(102)	(0.02)
JPY (33,700,000)	Sold JPY, Bought GBP 175,548 for settlement on 23/01/2025	4	—
USD (100,000)	Sold USD, Bought GBP 76,796 for settlement on 23/01/2025	—	—
USD (5,583,430)	Sold USD, Bought GBP 4,300,000 for settlement on 23/01/2025	(3)	—
USD (21,413,801)	Sold USD, Bought GBP 16,451,957 for settlement on 23/01/2025	(53)	(0.01)
USD 3,500,000	Bought USD, Sold GBP 2,694,775 for settlement on 23/01/2025	3	—
		<b>(88)</b>	<b>(0.02)</b>
<b>DERIVATIVES -1.28% (-1.62%)</b>			
<b>Futures -0.12% (-0.25%)</b>			
362	Future EUX Euro-Bund December 2024	(947)	(0.22)
(198)	Future ICE Long Gilt December 2024	394	0.09
(18)	Future OSE 10-Year Bond December 2024	50	0.01
		<b>(503)</b>	<b>(0.12)</b>
<b>Credit Default Swaps -1.16% (-1.37%)</b>			
49,796,000	CDS JPMorgan EUR 5.00% 20/12/2029	(3,460)	(0.82)
26,910,000	CDS JPMorgan USD 5.00% 20/12/2029	(1,498)	(0.35)
515,000,000	CDS JPMorgan 1.00% 20/12/2027	29	0.01
		<b>(4,929)</b>	<b>(1.16)</b>
<b>Total Value of Investments</b>		<b>404,036</b>	<b>95.41</b>
<b>Net Other Assets</b>		<b>19,436</b>	<b>4.59</b>
<b>Total Net Assets</b>		<b>423,472</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2024.

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

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2024

	31/10/24		31/10/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		9,203		(8,324)
Revenue	14,808		14,611	
Expenses	(1,069)		(1,057)	
Interest payable and similar charges	(1,976)		(2,276)	
Net revenue before taxation	11,763		11,278	
Taxation	—		—	
Net revenue after taxation	11,763		11,278	
Total return before distributions	20,966		2,954	
Distributions	(12,833)		(12,336)	
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>8,133</b>		<b>(9,382)</b>	

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2024

	31/10/24 <sup>1</sup>		31/10/23	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>	<b>484,956</b>		<b>429,312</b>	
Amounts receivable on issue of shares	104,649		98,506	
Amounts payable on cancellation of shares	(181,472)		(56,467)	
	(76,823)		42,039	
Dilution levy	48		—	
Change in net assets attributable to shareholders from investment activities	8,133		(9,382)	
Retained distributions on accumulation shares	7,158		8,613	
<b>Closing net assets attributable to shareholders</b>	<b>423,472</b>		<b>470,582</b>	

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

## BALANCE SHEET

As at 31 October 2024

	31/10/24	30/04/24
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	410,107	470,300
Current assets:		
Debtors	18,593	30,323
Cash and bank balances	19,549	28,921
<b>Total assets</b>	<b>448,249</b>	<b>529,544</b>
<b>LIABILITIES</b>		
Investment liabilities	(6,071)	(8,197)
Creditors:		
Bank overdrafts	(7,002)	(7,809)
Distribution payable on income shares	(915)	(807)
Other creditors	(10,789)	(27,775)
<b>Total liabilities</b>	<b>(24,777)</b>	<b>(44,588)</b>
<b>Net assets attributable to shareholders</b>	<b>423,472</b>	<b>484,956</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
12 December 2024



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 May 2024 to 31 May 2024

#### First Monthly interest distribution in pence per share

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/24	28/06/23
Group 1	0.4449	—	0.4449	0.4144
Group 2	0.0398	0.4051	0.4449	0.4144

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/24	28/06/23
Group 1	0.4460	—	0.4460	0.4152
Group 2	0.1541	0.2919	0.4460	0.4152

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	0.5134	—	0.5134	0.4535
Group 2	0.2331	0.2803	0.5134	0.4535

For the period from 1 June 2024 to 30 June 2024

#### Second Monthly interest distribution in pence per share

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/24	28/07/23
Group 1	0.3933	—	0.3933	0.3765
Group 2	0.1396	0.2537	0.3933	0.3765

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/24	28/07/23
Group 1	0.3943	—	0.3943	0.3774
Group 2	0.1580	0.2363	0.3943	0.3774

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/07/24	28/07/23
Group 1	0.4562	—	0.4562	0.4138
Group 2	0.2134	0.2428	0.4562	0.4138

For the period from 1 July 2024 to 31 July 2024

#### Third Monthly interest distribution in pence per share

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/24	25/08/23
Group 1	0.4131	—	0.4131	0.3890
Group 2	0.2043	0.2088	0.4131	0.3890

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/24	25/08/23
Group 1	0.4143	—	0.4143	0.3892
Group 2	0.2671	0.1472	0.4143	0.3892

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	0.4812	—	0.4812	0.4287
Group 2	0.1849	0.2963	0.4812	0.4287

For the period from 1 August 2024 to 31 August 2024

#### Fourth Monthly interest distribution in pence per share

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/24	28/09/23
Group 1	0.4725	—	0.4725	0.4430
Group 2	0.2582	0.2143	0.4725	0.4430

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/24	28/09/23
Group 1	0.4740	—	0.4740	0.4432
Group 2	0.2085	0.2655	0.4740	0.4432

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/09/24	28/09/23
Group 1	0.5535	—	0.5535	0.4902
Group 2	0.2584	0.2951	0.5535	0.4902

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

For the period from 1 September 2024 to 30 September 2024

## Fifth Monthly interest distribution in pence per share

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	0.4183	—	0.4183	0.3764
Group 2	0.1735	0.2448	0.4183	0.3764

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	0.4197	—	0.4197	0.3768
Group 2	0.1434	0.2763	0.4197	0.3768

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	0.4920	—	0.4920	0.4188
Group 2	0.2353	0.2567	0.4920	0.4188

For the period from 1 October 2024 to 31 October 2024

## Interim interest distribution in pence per share

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/24	28/11/23
Group 1	0.4291	—	0.4291	0.3992
Group 2	0.2633	0.1658	0.4291	0.3992

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/24	28/11/23
Group 1	0.4306	—	0.4306	0.3996
Group 2	0.2137	0.2169	0.4306	0.3996

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/24	28/11/23
Group 1	0.5071	—	0.5071	0.4460
Group 2	0.2143	0.2928	0.5071	0.4460