

# Annual Report and Financial Statements (audited)

## Premier Miton Investment Funds

For the period from 1 July 2021 to 30 June 2022

Premier Miton Diversified Sustainable Growth Fund

Premier Miton Cautious Multi Asset Fund

Premier Miton Defensive Multi Asset Fund



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## MANAGEMENT AND ADMINISTRATION

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

### PREMIER PORTFOLIO MANAGERS LIMITED

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

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

### DIRECTORS OF THE ACD:

Mike O'Shea  
Ian West  
Piers Harrison  
Rosamond Borer  
Gregor Craig )  
Niamh Dempsey^  
Robert Colthorpe (Non-Executive Director)^  
William Smith (Non-Executive Director)^  
Sarah Walton (Non-Executive Director)\*  
Nick Emmins (Non-Executive Director)\*

^ Stepped down 23 November 2021

\* Appointed 23 November 2021

### INVESTMENT ADVISER:

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

### DEPOSITARY:

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

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

Authorised and regulated by the Financial Conduct Authority.

### AUDITOR:

KPMG LLP  
15 Canada Square,  
London, E14 5GL

### ADMINISTRATOR & REGISTRAR:

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

### COMPANY INFORMATION

Premier Miton Investment Funds is an Investment Company with Variable Capital incorporated in England and Wales under registered number IC320 and authorised by the Financial Conduct Authority with effect from 16 April 2004. The Company has an unlimited duration. Shareholders are not liable for the debts of the Company. At the year end, the Company contained three sub-funds: Premier Miton Diversified Sustainable Growth Fund, Premier Miton Cautious Multi Asset Fund, and Premier Miton Defensive Multi Asset 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 Manager with the approval of the FCA and the agreement of the Depositary.

### STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S AND DEPOSITARY'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting year, which give a true and fair view of the financial position of the Company and of the net income and the net gains on the property of the Company for the year. In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### IMPORTANT NOTES

#### Value Assessment Report

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

## MANAGEMENT AND ADMINISTRATION

### Change of Depositary

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

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

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

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

### Russian Investment Update

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

### Change of Fund Name

On 01 March 2022, the Premier Miton Balanced Multi Asset Fund was renamed Premier Miton Diversified Sustainable Growth Fund.

### Share Class Name Change

On 20 June 2022, the Class F shares for Premier Miton Diversified Sustainable Growth Fund were reclassified as Class D shares.

### REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the period from 1 July 2021 to 30 June 2022.

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

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary, the Registrar and the Auditor are detailed on page 2.

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

### STATEMENT OF DISCLOSURE TO THE AUDITOR

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

### SUB-FUND CROSS HOLDINGS

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

### DIRECTORS' STATEMENT

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



Gregor Craig  
Director (of the ACD)  
21 October 2022

Ian West  
Director (of the ACD)

## MANAGEMENT AND ADMINISTRATION

### REMUNERATION DISCLOSURES (unaudited)

The provisions of the Undertaking in Collective Investments Schemes Directive (“UCITS V”) took effect on 18 March 2016. That legislation requires the Authorised Corporate Director (ACD) to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The ACD is part of a larger group of companies within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policies are designed to reward long term performance and long term profitability.

Within the group, all staff are employed by the parent company with none employed directly by the UCITS scheme. The costs of a number of individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme, including those whose time is allocated between group entities, for the financial year ending 30 September 2021, is analysed below:

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

**Total** **£6,102,279**

FTE Number of staff: 50

12 of the staff members included in the total remuneration figures above are considered to be senior management or others whose actions may have a material impact on the risk profile of the funds. The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:

Senior management	£83,439
Staff whose actions may have a material impact on the funds	£1,766,180
Other	£4,252,660
<b>Total</b>	<b>£6,102,279</b>

The staff members included in the above analysis support all the UCITS funds managed by the ACD. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

The management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the Policy.

### REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1 JULY 2021 TO 30 JUNE 2022 FOR PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND, PREMIER MITON CAUTIOUS MULTI ASSET FUND, AND PREMIER MITON DEFENSIVE MULTI ASSET FUND AS SUB-FUNDS OF PREMIER MITON INVESTMENT FUNDS (“THE COMPANY”)

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), the Financial Services and Markets Act 2000, as amended, (together “the Regulations”), the Company’s Instrument of Incorporation and Prospectus (together “the Scheme documents”) as detailed below.

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

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

The Depositary must ensure that:

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

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company’s shares and the application of the Company’s income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited\*  
Trustee & Depositary Services  
21 October 2022

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

# INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of the Company for the year ended 30 June 2022 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on page 7.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 30 June 2022 and of the net revenue and the net capital gains on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### Basis for opinion

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

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

### Going concern

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

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

Our conclusions based on this work:

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

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

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

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

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

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

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

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

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

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

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

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

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

## Other information

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

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

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

## Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 2, the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

This report is made solely to the Company's shareholders, as a body, in accordance with the rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulation 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



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

# AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

## 1. STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended on June 2017.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Preparation

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investments Schemes Sourcebook.

They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland "FRS 102"), and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 ('the 2014 SORP') and amended in June 2017.

These Financial Statements are prepared on a going concern basis. The ACD has made an assessment of the sub-funds' ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment covers the period of at least twelve months from the date of issue of these Financial Statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

There have been no changes in the accounting policies as detailed in the audited financial statements for the year ended 30 June 2022.

### Investments recognition and valuation

The provisions of both Section 11 and Section 12 of FRS 102 have been applied in full by the Fund. All investments have been designated as fair value through profit and loss and recognised initially at fair value, which is normally the transaction price (excluding transaction costs and accrued interest).

### Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### Revenue Recognition

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investments.

The treatment of the return on structured products depends upon the nature of each particular transaction, and may be treated as capital or revenue. The investment manager articulates the motives and circumstances underlying the structured product investment strategy to the ACD who then undertakes an assessment to determine the appropriate split of the return between revenue and capital. The investment philosophy behind the sub-fund's use of structured products is extensively, though not exclusively, for capital protection and/or capital growth. Any coupons received on structured notes and structured certificates of deposit is treated as income. Normally all other gains or losses on the structured products is treated as a capital return, unless a clear income motive for the investment can be determined.

Holders of zero dividend preference shares are preferentially entitled to a return from the capital reserves of an investment company and accordingly returns on zero dividend preference schemes are included within net capital gains.

Bank interest, coupons from debt securities and coupons from structured products, underwriting commission and other revenue are recognised on an accruals basis.

In the case of debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method.

Management fee rebates are accounted for on an accruals basis and are subsequently attributed to the Fund's revenue or capital consistent with the fee structure of the underlying fund.

### Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-fund. Any enhancement above the cash dividend is treated as capital.

### Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. In some instances, special dividends might be treated as capital rather than income when taking the fund's objectives into consideration.

### Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

The Premier Miton Diversified Sustainable Growth Fund receives a rebate of the expenses to ensure the Operating Charges Figure for the 'B' share classes does not exceed 1.00% and does not exceed 0.90% for the 'F' classes. This rebate is recognised as revenue or capital in line with the treatment of the expenses.

### Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-fund's expenses are borne by revenue.

Interest on debt securities can be made available for distribution on a coupon basis or on effective yield basis. The highest income of the two methods is included for distribution.

### Valuations

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

At the end of the reporting year, all investments have been measured at their fair value using the prices determined at 12 noon, being the last valuation point of the accounting year, as this is not materially different from a valuation carried out at close of business on the balance sheet date.

Equities and debt securities which are traded on an active market are included at the quoted price, which is normally the bid price, excluding any accrued interest in respect of bonds.

Delisted and unquoted investments are included at a fair value estimated by the ACD.

Exchange traded derivative instruments such as futures and options are fair valued at the price required to close out the contract.

# AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

### Valuations

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

Each structured product is fair valued as one financial instrument, as the fund has no rights to any underlying bonds, options or other underlying assets and no part of each structured product is contractually transferable, independently of the overall product. Each structured product is valued at a price determined by an independent price provider.

### Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at 12 noon on the last working day of the accounting period.

Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate.

Any resulting exchange differences in these forward positions are disclosed in 'Net capital gains' on investments in the Statement of Total Return.

### Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable.

Withholding tax on overseas dividends is accounted for when the security is quoted ex dividend.

### Dilution Adjustment

In certain circumstances the ACD may "swing" the NAV of a sub-fund to attempt to mitigate the potentially dilutive effects of dealing on the NAV on any Dealing Day on which there are net subscriptions or redemptions in the relevant sub-fund. In such cases, investors should be aware that the application of a Dilution Adjustment may not always prevent the dilution of the NAV through transaction and other dealing costs and the adjustments made to the NAV may also benefit certain investors relative to the Shareholders in the sub-fund as a whole. In the event that a Dilution Adjustment is not made, this may have the effect of constraining capital growth.

### Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management.

Where such transactions are used to protect or enhance revenue, and the circumstances support this, the revenue and expenses derived there from are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, and the circumstances support this, the gains and losses derived therefrom are included in 'Net capital gains' in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the sub-fund's Portfolio of Investments at their fair value.

Futures and options are used to hedge the market risk associated with other holdings or for investment purposes as permitted by the sub-fund's investment objective policy. The investment adviser determines the treatment of the premium received depending on market conditions and expected performance of the underlying securities at the time the options were written.

## 3. RISK MANAGEMENT FRAMEWORKS

The ACD has a documented risk management framework which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the sub-funds are or may be exposed. The risks covered by the framework include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the sub-funds. The first three risks are primarily focused on the investment itself while operational risk refers to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

- the techniques, tools and arrangements including systems and processes used;
- the content and frequency of reports; and
- the allocation of responsibilities between key staff and departments.

The main risk management system used by the ACD is fully integrated with the position keeping system for the sub-funds and is used to measure and monitor market risk, credit / counterparty risk and liquidity risk. A separate system is maintained to track instances of operational risk and to monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur. An additional external risk system is used to provide further risk information on any sub-funds employing derivative securities widely.

The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each Fund and the Fund's compliance with its published objectives on a regular basis. As part of its governance processes, the ACD reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of the sub-funds with the risk management framework. The risk management framework is updated by the ACD following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary.

### Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the sub-funds attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The Funds Risk Committee monitors the levels of market risk to which the sub-funds are exposed in relation to the sub-fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the sub-funds stay within their published mandates. The risk systems provide a range of risk analytical tools, including sensitivities to relevant market risks, Value at Risk and stress testing, and incorporate the impact of changes to positions in real time. In addition to risk analytics, the risk system has an integrated risk limit and regulatory compliance function which performs checks on potential trades prior to the sub-fund executing them and on the sub-fund exposures on a daily basis. Market risk can be augmented by the use of leverage.

### Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach). The commitment approach is suitable for funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for funds using derivatives in a simple manner. The commitment approach measures the incremental exposure of each derivative calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the guidelines set by the regulator, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-funds use the commitment method to calculate global exposure.

## 3. RISK MANAGEMENT FRAMEWORKS continued

### Value at Risk

The Value at Risk (VaR) approach is a methodology for estimating potential loss due to market risk based on historic market volatilities and correlations.

### Liquidity Risk

Liquidity risk is the possibility that the Fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The asset liquidity profile of each Fund is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the Fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the Fund, credit rating of the issuer, length of time since issue and/or the buy-sell spread of the market in the securities held where the information is available and is applicable. Liquidity profile stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a Fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diverse shareholder base.

As of the date of this report, none of the sub-funds hold any assets that are subject to special arrangements arising from their illiquid nature.

### Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the fund. The funds manage credit issuer risk as a component of market risk.

### Counterparty Risk

Counterparty risk arises primarily with the financial brokers through whom the sub-fund buys and sells securities. The sub-funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks. The sub-funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily and are subject to limits, in practice they are for small amounts typically less than 0.1% of the fund assets.

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## FUND INFORMATION

The Comparative Tables on pages 10 and 11 give the performance of each active share class in the sub-fund.

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

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

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

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

## COMPARATIVE TABLES

For the financial year ended 30 June 2022

Class B Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	118.58	95.25	92.13
Return before operating charges*	(0.85)	24.43	4.06
Operating charges	(1.22)	(1.10)	(0.94)
Return after operating charges*	(2.07)	23.33	3.12
Distributions	(0.68)	(1.15)	(1.31)
Distributions on accumulation shares	0.68	1.15	1.31
Closing net asset value per share	116.51	118.58	95.25
* after direct transaction costs of**:	0.18	0.33	0.15
<b>Performance</b>			
Return after charges	(1.75)%	24.49%	3.39%
<b>Other Information</b>			
Closing net asset value (£'000)	5,809	2,577	728
Closing number of shares	4,985,446	2,173,191	764,462
Operating charges†	1.00%	1.00%	1.00%
Direct transaction costs	0.15%	0.30%	0.16%
<b>Prices</b>			
Highest share price	129.40	119.40	101.82
Lowest share price	114.10	94.90	78.99

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

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

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 June 2022

Class D Accumulation Shares<sup>^</sup>

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	119.33	95.74	92.49
Return before operating charges*	(0.57)	24.58	4.09
Operating charges	(1.10)	(0.99)	(0.84)
Return after operating charges*	(1.67)	23.59	3.25
Distributions	(0.99)	(1.36)	(1.40)
Distributions on accumulation shares	0.99	1.36	1.40
Closing net asset value per share	117.66	119.33	95.74
* after direct transaction costs of**:	0.18	0.33	0.15
<b>Performance</b>			
Return after charges	(1.40)%	24.64%	3.51%
<b>Other Information</b>			
Closing net asset value (£'000)	4,251	1,671	1,060
Closing number of shares	3,613,118	1,400,725	1,106,749
Operating charges <sup>†</sup>	0.90%	0.90%	0.89%
Direct transaction costs	0.15%	0.30%	0.16%
<b>Prices</b>			
Highest share price	130.40	120.10	102.30
Lowest share price	115.10	95.39	79.38

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

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

<sup>^</sup> On 20 June 2022, the Class F shares for Premier Miton Diversified Sustainable Growth Fund were reclassified as Class D shares.

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## SYNTHETIC RISK AND REWARD (SRR)



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

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

## LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 50%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 50%.

### Leverage as at 30 June 2022 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
22%	50%	19%	50%

During the financial year the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The Trust has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Diversified Sustainable Growth Fund is to achieve capital growth over the long term, being five years or more.

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

The Investment Manager aims to achieve the objective of the sub-fund by investing in a globally diversified portfolio of investments covering different asset classes (in developed and less developed countries) that are assessed against relevant Environmental, Social and Governance (ESG) and sustainable growth themes to ensure they meet the required standards. At least 90% of the sub-fund's assets (excluding deposits, cash or near cash) will meet those standards. These will include investments in fixed income (including bonds issued by governments and companies and including higher quality investment grade and lower quality sub-investment grade bonds), convertible bonds (bonds that can convert into company shares), equities (company shares), property company shares (including Real Estate Investment Trusts to provide indirect exposure to property), deposits, cash and near cash.

In addition, alternative investments may be used to provide indirect exposure to commodities, hedge funds, infrastructure projects and other asset classes. These investments are aimed at diversifying the portfolio and to be lowly correlated to bonds and equities.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates) and have limited exposure to structured investments. Investments in structured investments, as well as deposits, cash or near cash held by the sub-fund, are not assessed against relevant ESG and sustainable growth themes.

The Investment Manager will maintain exposure to a broad spread of underlying assets, although equities will usually be the largest single asset class with the sub-fund investing a minimum of 50% in equities except in extreme market conditions where this figure may be lower. A maximum of 85% of the sub-fund will be invested in equities and property company shares. In order to create a diversified portfolio, the Investment Manager will usually maintain a portfolio of at least 100 individual investments.

The Investment Manager will focus on investments with a strong ESG profile and those that it believes offer longer term sustainable growth themes, which could include; health and well-being, financial inclusion and energy transition, amongst others. Investments across a wide range of industrial sectors can have businesses that drive or benefit from these themes.

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

The Investment Manager will use the United Nations Sustainable Development Goals (SDGs) as a recognised set of global standards to reference and will seek to align the investments in the sub-fund with those standards where possible, recognising that not all investments will align with the SDGs, in whole or in part, all of the time.

For certain asset classes alignment with the SDGs may be less clear. In those cases appropriate factors will be assessed. For example; for government bonds, a country's approach to factors including democracy, civil liberties and corruption will be assessed. For other assets, such as hedge funds, where indirect exposure may be taken, factors such as being a signatory to the United Nations supported Principles for Responsible Investing would be expected to be in place. At least 90% of the sub-fund's assets (excluding deposits, cash or near cash) will meet the ESG criteria and be part of the long term sustainable growth themes.

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

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Diversified Sustainable Growth Fund fell by -1.34% over the period, compared to the IA Mixed Investment 40-85% Shares sector, which fell by -7.21%.

The sub-fund is classified in the IA Mixed Investment 40-85% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

### MARKET REVIEW

The year under review turned out to be a tumultuous one, which was probably not surprising as it covered the ongoing societal and economic impact of the COVID pandemic and the war in Ukraine. The prices of different assets rose and fell, often to significant degrees. The major driving factor was sharply rising inflation which was the result of the ultra-loose monetary policy (interest rates) required to provide support to the world economy through the pandemic. Supply chain issues and the war exacerbated the problem as energy prices spiked. As a result, interest rates have had to rise quickly and this put economic growth at threat again.

### PORTFOLIO ACTIVITY

On 1 March 2022, the name of the sub-fund was changed from Premier Miton Balanced Multi Asset Fund to Premier Miton Diversified Sustainable Growth Fund and, at the same time, the sub-fund's investment policy was updated. These changes were made to better reflect the focus on investments with strong Environmental, Social and Governance (ESG) profiles and those that are part of long-term sustainable growth themes. There was no change to the sub-fund's investment objective and no changes made to the investments held within the sub-fund as a result.

The major changes in the allocation to the main asset classes (fixed income, company shares, property companies and alternative investments) came towards the end of the period, when the allocation to company shares (equities) was reduced and the allocation to bonds issued by governments and companies was increased. This was driven by our concerns that the sharp increases in interest rates by central banks around the world would lead to slowing economic growth, which may be negative for equity markets.

In the uncertain economic and financial market conditions, we viewed it as appropriate to reduce the risk of the sub-fund overall. The largest allocation remained to equities, where our focus was on positioning the portfolio for the prevailing economic environment, by seeking to concentrate on companies that we believed were in a strong financial position and whose businesses were, in our view, less likely to be affected by slowing economic growth. Supply chain issues have been a feature of economies as a result of COVID and we have adjusted holdings to take account of that.

When increasing the exposure to bonds, we focused on those with less sensitivity to rising interest rates, including US government bonds and UK corporate bonds with a short time until they mature. Similarly, a lower risk approach has been taken in the sub-fund's holdings in property companies and alternatives investments.

### OUTLOOK

As we stand today, the outlook for the world economy is uncertain. Central banks are walking a tightrope, having to manage interest rates higher to combat inflation without causing economic growth to slow too sharply, with recession being a clear risk in most regions. All economic cycles differ and this one is unique in that it follows a decade of unprecedented loose monetary policy after the global financial crisis and a pandemic. Financial markets are typically volatile in periods of uncertainty and that is what we face now. As we go through the economic cycle and some clarity starts to emerge, investors should be able to make decisions with more certainty. In the various asset classes in which the sub-fund invests, we are taking a lower risk approach as a result. However, we are still able to find interesting investment opportunities for the long term.

Source: Premier Portfolio Managers Limited, July 2022. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class D accumulation shares, on a total return basis, to 30 June 2022. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Koninklijke Philips 2.125% 05/11/2029	251	Nasdaq 100 Put Option 13000 17/06/2022	162
US Treasury 2.25% 31/03/2024	238	SolarEdge Technologies	161
HDFC Bank ADR	222	Ingredion	106
Unilever	216	Nasdaq 100 Put Option 15000 18/03/2022	105
Pearson	212	Taiwan Semiconductor Manufacturing ADR	105
Graphic Packaging	199	NVIDIA	104
Landesbank Baden- Wuerttemberg 1.50% 03/02/2025	192	Toyota Motor	100
Deere	184	Visa 'A'	98
Volkswagen International Finance 3.125% 28/03/2025	172	Colgate-Palmolive	98
Cigna	168	KION Group	98
<b>Total purchases during the year were</b>	<b>9,670</b>	<b>Total sales during the year were</b>	<b>3,894</b>

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>DEBT SECURITIES 17.44% (6.00%)</b>				<b>Continental Europe continued</b>			
<b>Corporate Bonds 12.56% (5.88%)</b>				247	Montea	19	0.19
GBP 25,000	A2D Funding 4.75% 18/10/2022	25	0.25	41,000	NextEnergy Solar	44	0.44
GBP 30,000	Aviva 6.125% Perpetual	30	0.30	1,109	NSI	32	0.32
GBP 50,000	Centrica 6.40% 04/09/2026	54	0.54	2,758	Qiagen	106	1.05
GBP 100,000	Co-Operative 11.00% 18/12/2025	110	1.09	11,422	Re:NewCell	87	0.86
EUR 100,000	E.ON 0.875% 08/01/2025	83	0.83	6,599	Samhällsbyggnadsbolaget i Norden	9	0.09
USD 110,000	JPMorgan Chase 0.653% 16/09/2024	87	0.86	1,838	Signify	49	0.49
EUR 200,000	Koninklijke Philips 2.125% 05/11/2029	160	1.59	395	Soitec	45	0.45
GBP 200,000	Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	187	1.85	1,684	TAG Immobilien	16	0.16
GBP 37,000	National Grid Electricity Transmission 5.875% 02/02/2024	38	0.38	443	Teleperformance	110	1.09
EUR 100,000	Orsted 2.25% 14/06/2028	84	0.83	415	Unibail Rodamco Westfield	17	0.17
USD 200,000	Standard Chartered 1.214% 23/03/2025	155	1.54	6,527	Vestas Wind Systems	115	1.13
EUR 100,000	Vestas Wind Systems 1.50% 15/06/2029	78	0.78	245	VGP	32	0.32
EUR 200,000	Volkswagen International Finance 3.125% 28/03/2025	173	1.72	4,486	Vonovia	114	1.13
		<b>1,264</b>	<b>12.56</b>	547	Warehouses De Pauw	14	0.14
						<b>1,968</b>	<b>19.56</b>
<b>Government Bonds 4.88% (0.12%)</b>				<b>Japan 2.18% (4.26%)</b>			
GBP 5,000	UK Treasury 0.50% 22/07/2022	5	0.05	3,600	Daiichi Sankyo	75	0.75
USD 100,000	US Treasury 0.875% 31/01/2024	80	0.80	500	Daikin Industries	66	0.66
USD 100,000	US Treasury 1.75% 15/03/2025	80	0.80	2,800	Taiyo Yuden	78	0.77
USD 300,000	US Treasury 2.25% 31/03/2024	244	2.42				
USD 100,000	US Treasury 2.75% 30/04/2027	81	0.81				
		<b>490</b>	<b>4.88</b>			<b>219</b>	<b>2.18</b>
<b>EQUITIES 67.06% (82.92%)</b>				<b>North America 28.03% (32.94%)</b>			
<b>Asia Pacific (Ex Japan) 3.81% (1.48%)</b>				1,331	AbbVie	169	1.68
666,000	Bank Rakyat Indonesia Persero	153	1.52	838	Avery Dennison	113	1.12
5,000	HDFC Bank	230	2.29	2,668	Ball	151	1.50
		<b>383</b>	<b>3.81</b>	2,735	Charles Schwab	144	1.43
<b>Australia 0.00% (0.64%)</b>				805	Cigna	178	1.77
<b>Continental Europe 19.56% (31.80%)</b>				3,978	Darling Ingredients	208	2.07
547	Aedifica	43	0.43	623	Deere	155	1.54
19,974	Aker Carbon Capture	28	0.28	13,389	Graphic Packaging	230	2.28
626	Aon	139	1.37	1,072	Installed Building Products	72	0.72
3,814	Arima Real Estate Socimi	25	0.25	2,342	Intercontinental Exchange	186	1.85
277	ASML	107	1.06	420	Intuit	135	1.34
5,589	BH Macro	244	2.42	2,503	IonQ	9	0.09
2,192	Castellum	23	0.23	394	KLA	104	1.03
5,066	CTP	47	0.47	336	Mastercard	89	0.88
1,153	Eurocommercial Properties	21	0.21	412	Microsoft	89	0.88
46,000	Foresight Solar	53	0.53	2,244	NextEra Energy Partners	136	1.35
562	Gecina	43	0.43	253	NVIDIA	32	0.32
56,250	Greencoat Renewables	57	0.57	4,027	QuantumScape	29	0.29
597	ICON	107	1.06	3,336	Service Corp International	191	1.90
1,367	Instone Real Estate Group	13	0.13	1,008	Stryker	166	1.65
2,068	Johnson Controls International	83	0.83	170	Thermo Fisher Scientific	75	0.75
2,553	Kojamo Oyj	36	0.36	1,117	Zoetis	160	1.59
526	LEG Immobilien	36	0.36			<b>2,821</b>	<b>28.03</b>
6,757	Merlin Properties Socimi	54	0.54				
				<b>United Kingdom 13.48% (11.80%)</b>			
				14,274	Ceres Power	76	0.76
				7,508	CLS	15	0.15
				1,732	Derwent London	46	0.46
				4,857	FDM	41	0.41
				52,000	Greencoat UK Wind	80	0.79
				23,368	Harworth	33	0.33
				9,405	Helical	35	0.35
				6,553	Land Securities	44	0.44
				942	Linde	227	2.25

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>			
2,346	London Stock Exchange	178	1.76
25,811	Pearson	192	1.90
10,243	Primary Health Properties	14	0.14
3,596	Safestore	38	0.38
6,563	Segro	65	0.65
5,766	Unilever	213	2.11
3,496	Unite	38	0.38
3,751	Workspace Group	22	0.22
		<b>1,357</b>	<b>13.48</b>
<b>INVESTMENT TRUSTS 4.75% (0.00%)</b>			
<b>United Kingdom 4.75% (0.00%)</b>			
70,000	Aquila Energy Efficiency Trust	55	0.55
70,000	Downing Renewables & Infrastructure Trust	78	0.77
18,000	Gore Street Energy Storage	22	0.22
10,400	Gresham House Energy Storage	16	0.16
35,000	Harmony Energy Income Trust	39	0.39
12,300	LXI REIT	17	0.17
53,891	NewRiver REIT	48	0.48
27,712	Octopus Renewables Infrastructure Trust	30	0.30
12,500	Premier Miton Global Renewables Trust	21	0.21
20,550	SDCL Energy Efficiency Income Trust	24	0.24
50,459	Sirius Real Estate	46	0.46
112,000	US Solar Fund	81	0.80
		<b>477</b>	<b>4.75</b>
<b>FORWARD CURRENCY CONTRACTS 0.00% (-0.02%)</b>			
<b>FUTURES 0.05% (-0.14%)</b>			
4	Future Cfe VIX September 2022	5	0.05
		<b>5</b>	<b>0.05</b>
<b>OPTIONS 0.88% (0.05%)</b>			
(2)	Nasdaq 100 Put Option 10000 16/09/2022	(34)	(0.34)
2	Nasdaq 100 Put Option 11500 16/09/2022	100	0.99
(2)	S&P 500 Index Put Option 3300 16/09/2022	(9)	(0.09)
2	S&P 500 Index Put Option 3800 16/09/2022	32	0.32
		<b>89</b>	<b>0.88</b>
<b>WARRANTS 0.74% (0.31%)</b>			
152	Merrill Lynch International & Co Warrants 16/12/2022	17	0.17
44	BNP Paribas Issuance Warrants 23/12/2023	8	0.08
1,819	Citigroup Global Warrants 19/08/2022	27	0.27
114	Citigroup Global Warrants 15/09/2022	10	0.10
46	BNP Paribas Issuance Warrants 22/03/2024	7	0.07

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>WARRANTS continued</b>			
56	Citigroup Global Warrants 01/07/2022	–	–
2,234	Citigroup Global Warrants 10/03/2026	5	0.05
		<b>74</b>	<b>0.74</b>
<b>Total Value of Investments</b>		<b>9,147</b>	<b>90.92</b>
Net Other Assets		913	9.08
<b>Total Net Assets</b>		<b>10,060</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 June 2021.

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

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the year ended 30 June 2022

	Notes	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	4		(371)		489
Revenue	5	109		73	
Expenses	6	(56)		(38)	
Interest payable and similar charges		<u>—</u>		<u>—</u>	
Net revenue before taxation		53		35	
Taxation	7	<u>(8)</u>		<u>(4)</u>	
Net revenue after taxation			<u>45</u>		<u>31</u>
Total (loss)/return before distributions			(326)		520
Distributions	8		<u>(45)</u>		<u>(31)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><b>(371)</b></u>		<u><b>489</b></u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>4,248</b>		<b>1,788</b>
Amounts receivable on issue of shares		8,831		2,815	
Amounts payable on cancellation of shares		<u>(2,709)</u>		<u>(882)</u>	
			6,122		1,933
Change in net assets attributable to shareholders from investment activities			(371)		489
Retained distributions on accumulation shares	8		<u>61</u>		<u>38</u>
<b>Closing net assets attributable to shareholders</b>			<u><b>10,060</b></u>		<u><b>4,248</b></u>

## BALANCE SHEET

As at 30 June 2022

	Notes	30/06/22	30/06/21
		£'000	£'000
<b>ASSETS</b>			
Fixed assets:			
Investments		<u>9,190</u>	<u>3,796</u>
Current assets:			
Debtors	9	477	205
Cash and bank balances	10	<u>568</u>	<u>386</u>
<b>Total assets</b>		<u><b>10,235</b></u>	<u><b>4,387</b></u>
<b>LIABILITIES</b>			
Investment liabilities			
		(43)	(10)
Creditors:			
Bank overdrafts	11	—	(1)
Other creditors	12	<u>(132)</u>	<u>(128)</u>
<b>Total liabilities</b>		<u><b>(175)</b></u>	<u><b>(139)</b></u>
<b>Net assets attributable to shareholders</b>		<u><b>10,060</b></u>	<u><b>4,248</b></u>

The notes on pages 17 to 23 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
21 October 2022

Ian West  
Director (of the ACD)

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 9.

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

	30/06/22	30/06/21
	£'000	£'000
Non-derivative securities	(576)	460
Forward currency contracts	(1)	106
Other currency gains/(losses)	21	(52)
Derivative securities	200	(19)
Transaction charges	(15)	(6)
<b>Net capital (losses)/gains</b>	<b>(371)</b>	<b>489</b>

### 5. REVENUE

	30/06/22	30/06/21
	£'000	£'000
Bank interest	1	–
Franked PID revenue	1	–
Franked UK dividends	17	9
Interest on debt securities	15	5
Management fee rebates	–	24
Overseas dividends	71	34
Unfranked PID revenue	4	1
	<b>109</b>	<b>73</b>

### 6. EXPENSES

	30/06/22	30/06/21
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	40	16
Management fee rebates	(25)	–
	<b>15</b>	<b>16</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	9	11
Safe custody fees	10	6
	<b>19</b>	<b>17</b>
<b>Other expenses:</b>		
Auditor's remuneration	2	9
KIID fees	–	2
Legal fees	1	–
Printing fees	–	1
Registration fees	19	9
Subsidy fees	–	(16)
	<b>22</b>	<b>5</b>
<b>Total expenses</b>	<b>56</b>	<b>38</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## 7. TAXATION

(a) The tax charge comprises:

	30/06/22 £'000	30/06/21 £'000
<b>Current tax:</b>		
Overseas withholding tax	8	4
<b>Total current tax (note 7 (b))</b>	<b>8</b>	<b>4</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>8</b>	<b>4</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	30/06/22 £'000	30/06/21 £'000
Net revenue before taxation	53	35
	<b>53</b>	<b>35</b>

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

11	7
----	---

**Effects of:**

Expenses not utilised in the year	7	2
Franked UK dividends and distributions not subject to taxation	(4)	(2)
Non-taxable overseas dividends	(14)	(7)
Overseas withholding tax	8	4
<b>Total tax charge (note 7 (a))</b>	<b>8</b>	<b>4</b>

(c) Deferred tax

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

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has recognised a potential deferred tax asset of £9,285 (2021: £2,225) arising as a result of having surplus management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

## 8. DISTRIBUTIONS

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

	30/06/22 £'000	30/06/21 £'000
Interim accumulation	11	10
Final accumulation	50	28
	<b>61</b>	<b>38</b>
Add: Revenue deducted on cancellation of shares	5	2
Deduct: Revenue received on issue of shares	(21)	(9)
<b>Net distributions for the year</b>	<b>45</b>	<b>31</b>

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

Net revenue after taxation	45	31
<b>Distributions</b>	<b>45</b>	<b>31</b>

## 9. DEBTORS

	30/06/22 £'000	30/06/21 £'000
Accrued revenue	22	8
Amounts receivable for issue of shares	383	75
Management fee rebates receivable	13	24
Overseas tax recoverable	3	1
Sales awaiting settlement	56	97
	<b>477</b>	<b>205</b>

## 10. CASH AND BANK BALANCES

	30/06/22 £'000	30/06/21 £'000
Cash held at clearing house	18	17
Sterling	315	365
Overseas balances	235	4
	<b>568</b>	<b>386</b>

## 11. BANK OVERDRAFTS

	30/06/22 £'000	30/06/21 £'000
Euro	–	1
	<b>–</b>	<b>1</b>

## 12. OTHER CREDITORS

	30/06/22 £'000	30/06/21 £'000
Accrued expenses	35	27
Amounts payable for cancellation of shares	4	–
Purchases awaiting settlement	93	101
	<b>132</b>	<b>128</b>

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## 13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 16. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.00% (2021: 0.00%) of Fund's shares in issue.

## 14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: £nil).

## 15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and credit risk.

### Market Price Risk

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

At 30 June 2022, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £457,338 (2021: £189,306).

### Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

## Currency exposure as at 30 June 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	115	–	115	1.14
Euro	1,516	3	1,519	15.10
Indonesian rupiah	153	–	153	1.52
Japanese yen	219	–	219	2.18
Norwegian krone	28	–	28	0.28
Swedish krona	119	–	119	1.18
US dollar	4,680	252	4,932	49.03
	<b>6,830</b>	<b>255</b>	<b>7,085</b>	<b>70.43</b>
Sterling	2,317	658	2,975	29.57
<b>Total</b>	<b>9,147</b>	<b>913</b>	<b>10,060</b>	<b>100.00</b>

## Currency exposure as at 30 June 2021

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	27	–	–	27	0.64
Danish kroner	70	–	–	70	1.65
Euro	711	(199)	1	513	12.08
Hong Kong dollar	25	–	–	25	0.59
Japanese yen	181	–	–	181	4.26
Norwegian krone	29	–	–	29	0.68
Swedish krona	90	–	–	90	2.12
US dollar	1,758	(393)	21	1,386	32.62
	<b>2,891</b>	<b>(592)</b>	<b>22</b>	<b>2,321</b>	<b>54.64</b>
Sterling	896	591	440	1,927	45.36
<b>Total</b>	<b>3,787</b>	<b>(1)</b>	<b>462</b>	<b>4,248</b>	<b>100.00</b>

At 30 June 2022, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £70,856 (2021: £23,208).

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

#### Interest rate exposure as at 30 June 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Danish kroner	–	–	115	115	–	–
Euro	578	–	941	1,519	2.77	5.02
Indonesian rupiah	–	–	153	153	–	–
Japanese yen	–	–	219	219	–	–
Norwegian krone	–	–	28	28	–	–
Swedish krona	–	–	119	119	–	–
US dollar	485	495	3,952	4,932	3.09	2.40
	<b>1,063</b>	<b>495</b>	<b>5,527</b>	<b>7,085</b>	<b>5.86</b>	<b>7.42</b>
Sterling	420	345	2,210	2,975	4.71	2.77
<b>Total</b>	<b>1,483</b>	<b>840</b>	<b>7,737</b>	<b>10,060</b>	<b>10.57</b>	<b>10.19</b>

#### Interest rate exposure as at 30 June 2021

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Australian dollar	–	–	27	27	–	–
Danish kroner	–	–	70	70	–	–
Euro	–	–	513	513	–	–
Hong Kong dollar	–	–	25	25	–	–
Japanese yen	–	–	181	181	–	–
Norwegian krone	–	–	29	29	–	–
Swedish krona	–	–	90	90	–	–
US dollar	–	21	1,365	1,386	–	–
	–	<b>21</b>	<b>2,300</b>	<b>2,321</b>	–	–
Sterling	223	396	1,308	1,927	1.46	4.34
<b>Total</b>	<b>223</b>	<b>417</b>	<b>3,608</b>	<b>4,248</b>	<b>1.46</b>	<b>4.34</b>

<sup>1</sup> Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2021: same).

<sup>2</sup> The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

At 30 June 2022, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £6,018 (2021: £507).

### Liquidity Risk

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

### Credit Risk

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

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

Credit Risk	30/06/22 £'000	30/06/21 £'000
Below investment grade securities	110	–
Investment grade securities	1,644	255
Other investments	7,393	3,531
	<b>9,147</b>	<b>3,786</b>

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Counterparty Risk

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

The types of derivatives held at the balance sheet date were future contracts, warrants and option contracts. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	30/06/22 £'000	30/06/21 £'000
<b>Warrants</b>		
BNP Paribas	15	–
Citigroup	42	13
Merrill Lynch International	17	–
<b>Options</b>		
Nasdaq	66	–
S&P	23	2
<b>Forward Currency Contracts</b>		
Northern Trust	–	(1)
<b>Futures</b>		
CBOE Futures Exchange	5	(6)
<b>Total<sup>1</sup></b>	<b>168</b>	<b>8</b>

<sup>1</sup> Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the sub-fund's exposure to that counterparty.

### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 30 June 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Debt Securities	1,731	25	–	1,756
Equities	7,224	–	–	7,224
Futures	5	–	–	5
Options	131	–	–	131
Warrants	–	74	–	74
	<b>9,091</b>	<b>99</b>	<b>–</b>	<b>9,190</b>

<b>Liabilities</b>				
Options	(43)	–	–	(43)
	<b>(43)</b>	<b>–</b>	<b>–</b>	<b>(43)</b>

Valuation technique as at 30 June 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Debt Securities	142	112	–	254
Equities	3,524	–	–	3,524
Forward Currency Contracts	–	2	–	2
Options	3	–	–	3
Warrants	–	13	–	13
	<b>3,669</b>	<b>127</b>	<b>–</b>	<b>3,796</b>

<b>Liabilities</b>				
Forward Currency Contracts	–	(3)	–	(3)
Futures	(6)	–	–	(6)
Options	(1)	–	–	(1)
	<b>(7)</b>	<b>(3)</b>	<b>–</b>	<b>(10)</b>

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

### Derivatives and Forward Transactions

Derivatives used during the year comprise of forward exchange contracts, future contracts, warrants and option contracts.

Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the Balance Sheet. Unrealised gain/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## 16. SHARE CLASSES

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

Class B Accumulation Shares	0.75%
Class D Accumulation Shares*	0.50%

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

	<b>Accumulation</b>
<b>Class B Shares</b>	
Opening Shares	2,173,191
Shares Created	4,077,091
Shares Liquidated	(1,264,030)
Shares Converted	(806)
<b>Closing Shares</b>	<b>4,985,446</b>
<b>Class D Shares*</b>	<b>Accumulation</b>
Opening Shares	1,400,725
Shares Created	3,178,316
Shares Liquidated	(966,722)
Shares Converted	799
<b>Closing Shares</b>	<b>3,613,118</b>

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 10 to 11. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 24.

\*On 20 June 2022, the Class F shares for Premier Miton Diversified Sustainable Growth Fund were reclassified as Class D shares.

## 17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 10.

	<b>30/06/22</b>	<b>30/06/21</b>
	<b>£'000</b>	<b>£'000</b>
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	9,662	6,226
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	2	1
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	6	5
<b>Total purchase costs</b>	<b>8</b>	<b>6</b>
<b>Gross purchases total</b>	<b>9,670</b>	<b>6,232</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	3,895	4,486
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(1)	(1)
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	–	–
<b>Total sales costs</b>	<b>(1)</b>	<b>(1)</b>
<b>Total sales net of transaction costs</b>	<b>3,894</b>	<b>4,485</b>

<sup>1</sup> Excluding corporate actions

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## 17. PORTFOLIO TRANSACTION COSTS continued

	30/06/22	30/06/21
	%	%
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.03	0.05
Equities percentage of purchases	0.03	0.02
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.10	0.20
Equities percentage of purchases	0.08	0.09
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.02	0.05
Equities percentage of sales	0.03	0.02
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.05	0.10
Taxes	0.10	0.20

As at the balance sheet date, the average portfolio dealing spread was 0.32% (2021: 0.50%) based on their value at noon on 30 June 2022. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 11 October 2022, the net asset value of the sub-fund has increased by 54.74% compared to that at 30 June 2022. This is due to a net inflow from the sub-fund of 58.04% and a net decrease of 3.30% due to unfavourable market conditions. These accounts were approved on 21 October 2022.

Class Name	NAV per share 30/06/2022	NAV per share 11/10/2022	Movement
Class B Accumulation Shares	116.70	115.81	(0.76)%
Class D Accumulation Shares	117.85	117.08	(0.65)%

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## DISTRIBUTION TABLES

For the period from 1 July 2021 to 31 December 2021

**Interim dividend distribution in pence per share**

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	0.1618	–	0.1618	0.4223
Group 2	–	0.1618	0.1618	0.4223

### Class D Accumulation Shares\*

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	0.3193	–	0.3193	0.4829
Group 2	0.0528	0.2665	0.3193	0.4829

For the period from 1 January 2022 to 30 June 2022

**Final dividend distribution in pence per share**

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.5178	–	0.5178	0.7325
Group 2	0.1964	0.3214	0.5178	0.7325

### Class D Accumulation Shares\*

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.6730	–	0.6730	0.8781
Group 2	0.3947	0.2783	0.6730	0.8781

\*On 20 June 2022, the Class F shares for Premier Miton Diversified Sustainable Growth Fund were reclassified as Class D shares.

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## FUND INFORMATION

The Comparative Tables on pages 25 to 27 give the performance of each active share class in the sub-fund.

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

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

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

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

## COMPARATIVE TABLES

For the financial year ended 30 June 2022

Class A Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	276.22	239.39	237.78
Return before operating charges*	(14.09)	40.92	5.33
Operating charges	(4.32)	(4.09)	(3.72)
Return after operating charges*	(18.41)	36.83	1.61
Distributions	(5.10)	(3.63)	(3.88)
Distributions on accumulation shares	5.10	3.63	3.88
Closing net asset value per share	257.81	276.22	239.39
* after direct transaction costs of**:	0.57	0.42	0.23
<b>Performance</b>			
Return after charges	(6.66)%	15.38%	0.68%
<b>Other Information</b>			
Closing net asset value (£'000)	44,011	49,958	53,211
Closing number of shares	17,071,370	18,086,381	22,227,566
Operating charges†	1.56%	1.56%	1.56%
Direct transaction costs	0.21%	0.16%	0.10%
<b>Prices</b>			
Highest share price	287.30	279.94	253.76
Lowest share price	255.60	238.61	204.62

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

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

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 June 2022

Class B Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	313.12	269.30	265.49
Return before operating charges*	(16.10)	46.21	5.98
Operating charges	(2.55)	(2.39)	(2.17)
Return after operating charges*	(18.65)	43.82	3.81
Distributions	(8.18)	(6.29)	(6.36)
Distributions on accumulation shares	8.18	6.29	6.36
Closing net asset value per share	294.47	313.12	269.30
* after direct transaction costs of**:	0.65	0.47	0.26
<b>Performance</b>			
Return after charges	(5.96)%	16.27%	1.44%
<b>Other Information</b>			
Closing net asset value (£'000)	291,037	325,991	382,180
Closing number of shares	98,832,501	104,110,348	141,916,530
Operating charges†	0.81%	0.81%	0.81%
Direct transaction costs	0.21%	0.16%	0.10%
<b>Prices</b>			
Highest share price	326.60	316.99	284.70
Lowest share price	292.00	268.43	229.73

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

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

Class C USD Accumulation Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	368.44	285.37	292.75
Return before operating charges*	(62.94)	89.41	(2.12)
Operating charges	(5.83)	(6.34)	(5.26)
Return after operating charges*	(68.77)	83.07	(7.38)
Distributions	(5.30)	(4.20)	(3.87)
Distributions on accumulation shares	5.30	4.20	3.87
Closing net asset value per share	299.67	368.44	285.37
* after direct transaction costs of**:	0.66	0.56	0.28
<b>Performance</b>			
Return after charges	(18.67)%	29.11%	(2.52)%
<b>Other Information</b>			
Closing net asset value (\$'000)	4,449	5,315	3,943
Closing number of shares	1,484,586	1,442,536	1,707,061
Operating charges†	1.81%	1.81%	1.81%
Direct transaction costs	0.21%	0.16%	0.10%
<b>Prices</b>			
Highest share price	377.70	380.60	317.34
Lowest share price	300.80	286.00	227.80

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

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# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 June 2022

Class F EUR Accumulation Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	308.31	252.79	255.74
Return before operating charges*	(16.26)	60.83	1.79
Operating charges	(5.58)	(5.31)	(4.74)
Return after operating charges*	(21.84)	55.52	(2.95)
Distributions	(4.94)	(2.87)	(3.45)
Distributions on accumulation shares	4.94	2.87	3.45
Closing net asset value per share	286.47	308.31	252.79
* after direct transaction costs of**:	0.63	0.47	0.26
<b>Performance</b>			
Return after charges	(7.08)%	21.96%	(1.15)%
<b>Other Information</b>			
Closing net asset value (€'000)	3,091	3,802	2,875
Closing number of shares	1,079,028	1,233,271	1,251,295
Operating charges†	1.81%	1.81%	1.81%
Direct transaction costs	0.21%	0.16%	0.10%
<b>Prices</b>			
Highest share price	326.70	311.00	291.72
Lowest share price	284.90	254.00	211.06

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

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

Class G Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	292.75	252.57	249.62
Return before operating charges*	(15.05)	43.12	5.61
Operating charges	(3.13)	(2.94)	(2.66)
Return after operating charges*	(18.18)	40.18	2.95
Distributions	(6.88)	(5.19)	(5.34)
Distributions on accumulation shares	6.88	5.19	5.34
Closing net asset value per share	274.57	292.75	252.57
* after direct transaction costs of**:	0.61	0.45	0.25
<b>Performance</b>			
Return after charges	(6.21)%	15.91%	1.18%
<b>Other Information</b>			
Closing net asset value (€'000)	71	148	133
Closing number of shares	25,721	50,680	52,696
Operating charges†	1.06%	1.06%	1.06%
Direct transaction costs	0.21%	0.16%	0.10%
<b>Prices</b>			
Highest share price	305.10	296.48	267.25
Lowest share price	272.20	251.75	215.60

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

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

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASSES A, B & G



The specified share classes in this sub-fund are 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.

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASSES C USD & F EUR



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

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

## LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 50%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

### Leverage as at 30 June 2022 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	50%	0%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The Trust has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Cautious Multi Asset Fund is to achieve capital growth over the long term, being five years or more.

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

The asset classes chosen by the sub-fund to meet the objective will include equities (company shares), fixed income (including bonds issued by governments and companies), property (including Real Estate Investment Trusts) commodities, cash and cash like investments.

The sub-fund will maintain exposure to a broad spread of underlying assets, although equities and fixed income will form the majority of the portfolio with the fund investing a maximum of 60% in equities.

The sub-fund will typically gain exposure to fixed income and equity assets through direct investment, but investments in property and commodities will be indirect. The sub-fund may also invest in shares in collective investment schemes covering global markets. In order to create a diversified portfolio, the sub-fund will usually maintain a portfolio of at least 100 individual investments.

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Cautious Multi Asset Fund (Class B Accumulation shares) returned -2.69% over the period, outperforming the IA Mixed Investment 20-60% Shares sector, which fell -7.09%. The FTSE 100 Index returned 5.76% over the period.

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

As the sub-fund invests in a range of asset classes there is no single index that is reflective of the sub-fund. The FTSE 100 Index has been selected as a performance comparator as we consider it assists in evaluating the sub-fund's performance and volatility from diverse assets against the performance and volatility of a single well-known asset class that UK investors are able to relate to (large UK companies) that the sub-fund may have exposure to.

The re-emergence of inflation, combined with rising interest rates and a weakening economy led to negative returns across all major asset classes. Despite a defensive overall stance, the sub-fund still suffered negative returns.

### MARKET REVIEW

The year to June 2022 was characterised by the re-emergence of inflation. The recovery of spending after the COVID-19 lockdowns, combined with government policies to encourage economic growth, was compounded by supply chain disruptions. This led to a very difficult environment for different types of assets.

Equities (company shares) were for the most part weak, with the exception of the UK, where a huge bias towards energy, mining and defensive sectors led to positive returns. Within equities, the big losers were the consumer cyclical industries (industries that are typically in demand when the economy is doing well, such as restaurants, airlines and automobile manufacturers) and the highly fashionable growth companies (typically those companies whose profits are less sensitive to economic activity and usually operate in faster growing industries such as technology or healthcare) which had done so well during the lockdowns.

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## MARKET REVIEW continued

Rising inflation and the prospect of rising interest rates led to a very negative environment for bond markets, with negative returns across the board, particularly for those bonds with longer maturity dates.

The only real positives were in commodity markets, such as metals, agriculture and even gold. The industrial commodities did particularly well, post Russia's invasion of Ukraine.

## PORTFOLIO ACTIVITY

To respond to the emergence of inflation, and our view that it would persist for longer than expected, we made some significant changes to the portfolio. Equity exposure fell somewhat but the main change was within the types of equity held. Most of the sub-fund's holdings in growth-oriented themes were reduced or sold, particularly robotics, the digital economy and medical technologies. These were replaced by increasing the sub-fund's positions in more defensive areas such as traditional healthcare, consumer staples and utilities. We already held significant positions in the strongly performing energy producers, miners and fertiliser stocks, and these we maintained. Regionally, the sub-fund's exposure to Europe and the US were reduced, while the UK and emerging markets exposure was increased.

Bond maturities and sales gave rise to a material reduction in the sub-fund's corporate bond exposure as well as improvement in its quality. These were replaced by some emerging market bonds in commodity producing nations, as well as 'cash like' short dated developed government bonds.

Further inflation protection was introduced in the form of agricultural commodity Exchange Traded Commodities, (investment vehicles, traded on an exchange, that track the performance of an underlying commodity or commodity index) and for part of the year industrial metals Exchange Traded Commodities, in addition to some UK property exposure through Real Estate Investment Trusts.

## OUTLOOK

The combination of a weakening economic outlook, particularly for consumers, rising inflation and ongoing interest rates rises provides a difficult environment for all asset classes, at least in the short term. As a consequence, we are particularly defensive at present, with less exposure to equities whilst short dated bonds are dominating the portfolio. In the long term we expect structurally higher inflation for some time to come, and therefore we stand ready to build inflation beneficiary positions if the outlook stabilises.

Source: Premier Portfolio Managers Limited, July 2022. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 30 June 2022. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

Purchases	Costs £'000	Sales	Proceeds £'000
US Treasury 2.375% 15/05/2051	17,079	US Treasury 2.375% 15/05/2051	16,817
UK Treasury 0.50% 22/07/2022	13,993	US Treasury 1.875% 15/02/2051	10,289
US Treasury 1.875% 30/09/2022	10,346	Invesco Physical Gold ETC	9,379
US Treasury 1.625% 31/05/2023	8,110	Alphabet 'A'	7,334
US Treasury 4.50% 15/05/2038	7,760	US Treasury 1.50% 15/08/2022	7,154
US Treasury 1.50% 15/08/2022	7,300	US Treasury 1.375% 15/08/2050	6,559
Anglo American	7,032	WisdomTree Industrial Metals	6,477
US Treasury 1.375% 15/08/2050	6,820	Intesa Sanpaolo	6,142
US Treasury 0.125% 31/12/2022	6,540	Mosaic	6,054
WisdomTree Agriculture	6,530	Keycorp	5,600
<b>Total purchases during the year were</b>	<b>507,832</b>	<b>Total sales during the year were</b>	<b>530,721</b>

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>DEBT SECURITIES 33.88% (32.82%)</b>				<b>Government Bonds continued</b>			
<b>Corporate Bonds 14.26% (28.82%)</b>				GBP 14,000,000	UK Treasury 0.50% 22/07/2022	13,995	4.10
GBP 1,000,000	Admiral Group 5.50% 25/07/2024	1,005	0.29	USD 8,000,000	US Treasury 0.125% 31/12/2022	6,527	1.91
USD 700,000	Allstate 5.75% 15/08/2053	512	0.15	USD 10,000,000	US Treasury 1.625% 31/05/2023	8,163	2.39
USD 600,000	Banco Santander 7.50% Perpetual	485	0.14	USD 12,500,000	US Treasury 1.875% 30/09/2022	10,324	3.02
GBP 2,000,000	Bank of Ireland 3.125% 19/09/2027	1,988	0.58	USD 1,000,000	US Treasury 4.50% 15/05/2038	966	0.28
GBP 1,500,000	Barclays 7.125% Perpetual	1,443	0.42	USD 8,000,000	US Treasury 4.50% 15/05/2038	7,729	2.26
GBP 2,169,000	Barclays 7.25% Perpetual	2,134	0.62			<b>67,011</b>	<b>19.62</b>
GBP 1,500,000	Barclays 7.875% Perpetual	1,493	0.44	<b>EQUITIES 49.74% (54.67%)</b>			
GBP 2,500,000	BRIT Insurance 6.625% 09/12/2030	2,040	0.60	<b>Asia Pacific (Ex Japan) 1.87% (1.34%)</b>			
USD 1,590,000	Buckeye Partners 6.375% 22/01/2078	1,051	0.31	5,000,000	Bank of China	1,647	0.48
USD 100,000	Caixa Economica Federal 3.50% 07/11/2022	82	0.02	4,500,000	China Construction Bank	2,492	0.73
USD 1,500,000	Credit Agricole 6.875% Perpetual	1,200	0.35	9,200,000	Telekomunikasi Indonesia	2,040	0.60
USD 2,400,000	Credit Agricole 7.875% Perpetual	1,969	0.58	900,000	Telekomunikasi Indonesia ADR	208	0.06
USD 1,000,000	Credit Agricole 8.125% Perpetual	852	0.25			<b>6,387</b>	<b>1.87</b>
USD 1,000,000	Credit Suisse 7.125% Perpetual	826	0.24	<b>Australia 1.62% (0.92%)</b>			
USD 2,000,000	DCP Midstream 5.375% 15/07/2025	1,622	0.48	107,000	BHP	2,491	0.73
USD 700,000	DCP Midstream 5.85% 21/05/2043	486	0.14	169,335	Woodside Energy	3,048	0.89
USD 2,690,000	DCP Midstream 7.375% Perpetual	1,955	0.57			<b>5,539</b>	<b>1.62</b>
USD 2,250,000	Energy Transfer 6.25% Perpetual	1,402	0.41	<b>Continental Europe 8.78% (18.56%)</b>			
USD 929,000	EQM Midstream Partners 4.00% 01/08/2024	714	0.21	145,000	ACS	2,876	0.84
USD 2,250,000	EQT 6.625% 01/02/2025	1,909	0.56	210,000	Deutsche Telekom	3,405	1.00
GBP 2,000,000	Glencore Finance Europe 3.125% 26/03/2026	1,887	0.55	760,000	EDP	2,922	0.86
GBP 2,000,000	Hammerson 6.00% 23/02/2026	1,852	0.54	400,000	Iberdrola	3,388	0.99
USD 2,400,000	ING Groep 6.50% Perpetual	1,884	0.55	400,000	Orange	3,839	1.13
GBP 1,551,000	Liverpool Victoria Friendly Society FRN 6.50% 22/05/2043	1,555	0.46	220,000	Red Electrica	3,416	1.00
GBP 1,800,000	Lloyds Banking Group FRN 7.625% Perpetual	1,797	0.53	40,000	Sanofi	3,348	0.98
GBP 1,900,000	Nationwide Building Society 5.875% Perpetual	1,802	0.53	900,000	Telefonica	3,730	1.09
USD 2,000,000	NatWest Group 8.00% Perpetual	1,660	0.49	70,000	Total	3,044	0.89
GBP 1,500,000	NewRiver REIT 3.50% 07/03/2028	1,272	0.37			<b>29,968</b>	<b>8.78</b>
GBP 1,500,000	NGG Finance 5.625% 18/06/2073	1,414	0.41	<b>Japan 2.47% (2.89%)</b>			
USD 3,050,000	Plains All American Pipeline 6.125% Perpetual	1,788	0.52	169,000	Chubu Electric Power	1,397	0.41
GBP 1,000,000	Rolls-Royce 5.75% 15/10/2027	943	0.28	114,900	Japan Tobacco	1,629	0.48
GBP 1,800,000	SSE 3.74% Perpetual	1,608	0.47	49,800	KDDI	1,292	0.38
GBP 1,000,000	Vodafone 4.875% 03/10/2078	919	0.27	56,000	Nippon Telegraph & Telephone	1,321	0.39
USD 3,400,000	Vodafone 6.25% 03/10/2078	2,679	0.78	89,600	Osaka Gas	1,408	0.41
GBP 500,000	William Hill 4.875% 07/09/2023	501	0.15	59,700	Takeda Pharmaceutical	1,379	0.40
		<b>48,729</b>	<b>14.26</b>			<b>8,426</b>	<b>2.47</b>
<b>Government Bonds 19.62% (4.00%)</b>				<b>North America 13.94% (21.03%)</b>			
BRL 1,000,000	Brazil 10.00% 01/01/2023	1,642	0.48	35,000	American Electric Power	2,756	0.81
BRL 1,100,000	Brazil 10.00% 01/01/2025	1,730	0.51	160,000	AT&T	2,767	0.81
BRL 1,500,000	Brazil 10.00% 01/01/2027	2,281	0.67	14,000	Chevron	1,699	0.50
MXN 65,000,000	Mexican Bonos 5.75% 05/03/2026	2,359	0.69	46,000	CMS Energy	2,526	0.74
MXN 40,000,000	Mexican Bonos 7.50% 03/06/2027	1,525	0.45	60,000	Coca-Cola	3,107	0.91
MXN 60,000,000	Mexican Bonos 8.00% 05/09/2024	2,380	0.70	80,000	Enbridge	2,798	0.82
MXN 28,000,000	Mexican Bonos 8.50% 31/05/2029	1,106	0.32	250,000	Energy Transfer	2,104	0.62
ZAR 55,000,000	South Africa 8.00% 31/01/2030	2,431	0.71	140,000	Enterprise Products Partners	2,838	0.83
ZAR 40,000,000	South Africa 8.25% 31/03/2032	1,704	0.50	35,000	Exxon Mobil	2,547	0.75
ZAR 40,000,000	South Africa 10.50% 21/12/2026	2,149	0.63	500,000	JBS	2,585	0.76
				45,000	Merck	3,435	1.00
				58,000	Mosaic	2,305	0.68
				66,000	Newmont	3,379	0.98
				30,000	Nutrien	2,038	0.60

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>North America continued</b>			
35,000	Philip Morris International	2,914	0.85
40,000	Phillips 66	2,794	0.82
22,000	Sempra Energy	2,731	0.80
41,000	Steel Dynamics	2,261	0.66
		<b>47,584</b>	<b>13.94</b>
<b>South Africa 3.71% (0.00%)</b>			
180,000	Astral Foods	1,702	0.50
190,000	Exxaro Resources	1,910	0.56
580,000	FirstRand	1,846	0.54
220,000	Gold Fields	1,709	0.50
210,000	Impala Platinum	1,935	0.57
160,000	Shoprite	1,620	0.47
245,000	Standard Bank	1,951	0.57
		<b>12,673</b>	<b>3.71</b>
<b>South America 1.73% (0.40%)</b>			
1,800,000	America Movil	1,501	0.44
300,000	Coca-Cola Femsa	1,380	0.40
140,000	Gruma	1,252	0.37
240,000	SLC Agricola	1,786	0.52
		<b>5,919</b>	<b>1.73</b>
<b>United Kingdom 15.62% (9.53%)</b>			
100,000	Anglo American	3,031	0.89
34,000	AstraZeneca	3,671	1.08
650,000	BP	2,573	0.75
100,000	British American Tobacco	3,516	1.03
405,000	British Land	1,840	0.54
1,900,000	BT	3,558	1.04
60,000	Derwent London	1,592	0.47
550,000	Evrax <sup>1</sup>	222	0.07
215,000	GlaxoSmithKline	3,800	1.12
650,000	Glencore	2,942	0.86
175,000	Imperial Brands	3,228	0.95
281,000	Land Securities	1,891	0.55
320,000	National Grid	3,413	1.00
716,917	Premier Miton	860	0.25
45,000	Reckitt Benckiser	2,738	0.80
2,500,000	Residential Secure Income	2,538	0.74
38,000	Rio Tinto	1,903	0.56
120,000	Shell	2,596	0.76
220,000	SSE	3,594	1.05
3,000,000	Vodafone	3,794	1.11
		<b>53,300</b>	<b>15.62</b>
<b>INVESTMENT COMPANIES 1.03% (1.24%)</b>			
<b>Continental Europe 0.00% (0.76%)</b>			
<b>United Kingdom 1.03% (0.48%)</b>			
1,570,000	Diverse Income	1,466	0.43
2,301,962	NewRiver REIT	2,044	0.60
		<b>3,510</b>	<b>1.03</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 0.00% (0.55%)</b>			
<b>Continental Europe 0.00% (0.55%)</b>			
<b>COMMODITIES 8.23% (7.99%)</b>			
175,000	Invesco Physical Gold ETC	25,285	7.41
500,000	WisdomTree Agriculture	2,793	0.82
		<b>28,078</b>	<b>8.23</b>
<b>FORWARD CURRENCY CONTRACTS -0.10% (-0.62%)</b>			
USD (25,000,000)	Sold USD, Bought GBP 20,309,336 for settlement on 25/07/2022	(329)	(0.10)
		<b>(329)</b>	<b>(0.10)</b>
<b>Total Value of Investments</b>		<b>316,795</b>	<b>92.78</b>
Net Other Assets		24,653	7.22
<b>Total Net Assets</b>		<b>341,448</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 June 2021.

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 CAUTIOUS MULTI ASSET FUND

## STATEMENT OF TOTAL RETURN

For the year ended 30 June 2022

	Notes	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	4		(30,572)		54,756
Revenue	5	13,355		12,225	
Expenses	6	(3,444)		(3,712)	
Interest payable and similar charges		(2)		(4)	
Net revenue before taxation		9,909		8,509	
Taxation	7	(1,171)		(907)	
Net revenue after taxation			8,738		7,602
Total (loss)/return before distributions			(21,834)		62,358
Distributions	8		(9,273)		(7,976)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(31,107)</b>		<b>54,382</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>383,191</b>		<b>442,342</b>
Amounts receivable on issue of shares		59,340		36,095	
Amounts payable on cancellation of shares		(79,112)		(157,100)	
			(19,772)		(121,005)
Change in net assets attributable to shareholders from investment activities			(31,107)		54,382
Retained distributions on accumulation shares	8		9,136		7,472
<b>Closing net assets attributable to shareholders</b>			<b>341,448</b>		<b>383,191</b>

## BALANCE SHEET

As at 30 June 2022

	Notes	30/06/22	30/06/21
		£'000	£'000
<b>ASSETS</b>			
Fixed assets:			
Investments		317,124	372,935
Current assets:			
Debtors	9	3,646	7,233
Cash and bank balances	10	23,019	10,163
<b>Total assets</b>		<b>343,789</b>	<b>390,331</b>
<b>LIABILITIES</b>			
Investment liabilities			
		(329)	(2,592)
Creditors:			
Bank overdrafts	11	(343)	(315)
Other creditors	12	(1,669)	(4,233)
<b>Total liabilities</b>		<b>(2,341)</b>	<b>(7,140)</b>
<b>Net assets attributable to shareholders</b>		<b>341,448</b>	<b>383,191</b>

The notes on pages 33 to 39 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
21 October 2022

Ian West  
Director (of the ACD)

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 9.

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

	30/06/22	30/06/21
	£'000	£'000
Non-derivative securities	(21,023)	39,798
Forward currency contracts	(7,951)	20,211
Other currency losses	(1,595)	(5,258)
Transaction charges	(15)	(5)
Capital management fee rebates	12	10
<b>Net capital (losses)/gains</b>	<b>(30,572)</b>	<b>54,756</b>

### 5. REVENUE

	30/06/22	30/06/21
	£'000	£'000
Bank interest	32	1
Franked PID revenue	22	–
Franked UK dividends	2,980	2,034
Franked Stock dividends	113	57
Interest on debt securities	5,139	5,570
Management fee rebates	4	3
Offshore dividend CIS revenue	19	25
Offshore interest CIS revenue	122	173
Overseas dividends	4,760	4,335
Unfranked PID revenue	164	27
	<b>13,355</b>	<b>12,225</b>

### 6. EXPENSES

	30/06/22	30/06/21
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	3,252	3,513
	<b>3,252</b>	<b>3,513</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	45	60
Safe custody fees	20	31
	<b>65</b>	<b>91</b>
<b>Other expenses:</b>		
Auditor's remuneration	2	9
Electronic messaging fees	1	–
KIID fees	–	5
Printing fees	14	4
Professional fees	–	2
Registration fees	103	88
Research fees	4	–
Taxation fees	3	–
	<b>127</b>	<b>108</b>
<b>Total expenses</b>	<b>3,444</b>	<b>3,712</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## 7. TAXATION

(a) The tax charge comprises:

	30/06/22 £'000	30/06/21 £'000
<b>Current tax:</b>		
Overseas withholding tax	645	535
<b>Total current tax (note 7 (b))</b>	<b>645</b>	<b>535</b>
Deferred tax (note 7 (c))	526	372
<b>Total taxation</b>	<b>1,171</b>	<b>907</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	30/06/22 £'000	30/06/21 £'000
Net revenue before taxation	9,909	8,509
	<b>9,909</b>	<b>8,509</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2021: 20%)	1,982	1,702
<b>Effects of:</b>		
Double taxation relief	(15)	(19)
Expenses not utilised in the year	(416)	(526)
Franked UK dividends and distributions not subject to taxation	(627)	(423)
Index gilt edged securities adjustment	(16)	–
Non-taxable overseas dividends	(902)	(739)
Overseas withholding tax	645	535
Taxation due to timing differences	(8)	3
Tax effect on capital management fee rebates	2	2
<b>Total tax charge (note 7 (a))</b>	<b>645</b>	<b>535</b>
(c) Deferred tax		
Provision at the start of the year	(527)	(899)
Deferred tax charge in the year	526	372
<b>Provision at the end of the year</b>	<b>(1)</b>	<b>(527)</b>

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

At the year end, there is a potential deferred tax asset of £3,118,854 (2021: £3,535,164) in relation to surplus management expenses.

There is evidence that taxable profits may arise in the future, therefore the sub-fund has recognised £525,763 (2021: £525,763) of the potential deferred tax asset. Consequently, the sub-fund has an unrecognized deferred tax asset carried forward of £2,593,091 (2021: £3,009,401).

## 8. DISTRIBUTIONS

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

	30/06/22 £'000	30/06/21 £'000
Interim accumulation	3,431	2,819
Final accumulation	5,705	4,653
	<b>9,136</b>	<b>7,472</b>
Add: Revenue deducted on cancellation of shares	490	746
Deduct: Revenue received on issue of shares	(353)	(242)
<b>Net distributions for the year</b>	<b>9,273</b>	<b>7,976</b>
Interest payable and similar charges	2	4
	<b>9,275</b>	<b>7,980</b>

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

Net revenue after taxation	8,738	7,602
Expenses offset against capital	6	–
Equalisation uplift on share conversions	2	–
Deficit transferred to capital	526	372
Tax relief on expenses transferred to capital	1	2
<b>Distributions</b>	<b>9,273</b>	<b>7,976</b>

## 9. DEBTORS

	30/06/22 £'000	30/06/21 £'000
Accrued revenue	1,981	2,054
Amounts receivable for issue of shares	1,181	1,487
Currency deals awaiting settlement	3	–
Deferred tax asset	–	526
Management fee rebates receivable	1	6
Overseas tax recoverable	453	333
PID income tax recoverable	27	27
Sales awaiting settlement	–	2,800
	<b>3,646</b>	<b>7,233</b>

## 10. CASH AND BANK BALANCES

	30/06/22 £'000	30/06/21 £'000
Sterling	22,424	9,514
Overseas balances	595	649
	<b>23,019</b>	<b>10,163</b>

## 11. BANK OVERDRAFTS

	30/06/22 £'000	30/06/21 £'000
Euro	108	106
US dollar	235	209
	<b>343</b>	<b>315</b>

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## 12. OTHER CREDITORS

	30/06/22	30/06/21
	£'000	£'000
Accrued expenses	357	362
Amounts payable for cancellation of shares	650	1,090
Currency deals awaiting settlement	–	6
Purchases awaiting settlement	662	2,775
	<b>1,669</b>	<b>4,233</b>

## 13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 32. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.00% (2021: 0.00%) of sub-fund's shares in issue.

## 14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: £nil).

## 15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and credit risk.

### Market Price Risk

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

At 30 June 2022, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £15,839,760 (2021: £18,517,173).

### Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

## Currency exposure as at 30 June 2022

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	2,712	–	–	2,712	0.79
Brazilian real	10,026	–	–	10,026	2.94
Canadian dollar	2,798	–	–	2,798	0.82
Danish kroner	–	–	32	32	0.01
Euro	29,968	–	337	30,305	8.88
Hong Kong dollar	4,139	–	–	4,139	1.21
Indonesian rupiah	2,040	–	61	2,101	0.61
Japanese yen	8,426	–	–	8,426	2.47
Mexican peso	11,503	–	–	11,503	3.37
Norwegian krone	–	–	60	60	0.02
South African rand	18,957	–	8	18,965	5.55
US dollar	127,270	(329)	182	127,123	37.23
	<b>217,839</b>	<b>(329)</b>	<b>680</b>	<b>218,190</b>	<b>63.90</b>
Sterling	99,285	–	23,973	123,258	36.10
<b>Total</b>	<b>317,124</b>	<b>(329)</b>	<b>24,653</b>	<b>341,448</b>	<b>100.00</b>

## Currency exposure as at 30 June 2021

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	3,388	–	–	3,388	0.88
Canadian dollar	2,006	–	–	2,006	0.52
Danish kroner	–	–	32	32	0.01
Euro	54,841	(34,305)	281	20,817	5.43
Hong Kong dollar	2,332	–	180	2,512	0.66
Japanese yen	13,876	–	–	13,876	3.62
Mexican peso	1,401	–	–	1,401	0.37
Norwegian krone	–	–	62	62	0.02
South African rand	1,490	–	–	1,490	0.39
Swedish krona	4,926	–	–	4,926	1.28
Swiss franc	2,743	–	–	2,743	0.72
US dollar	188,746	(151,477)	88	37,357	9.75
	<b>275,749</b>	<b>(185,782)</b>	<b>643</b>	<b>90,610</b>	<b>23.65</b>
Sterling	96,964	183,412	12,205	292,581	76.35
<b>Total</b>	<b>372,713</b>	<b>(2,370)</b>	<b>12,848</b>	<b>383,191</b>	<b>100.00</b>

At 30 June 2022, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £2,181,909 (2021: £906,088).

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## 15. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

#### Interest rate exposure as at 30 June 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Australian dollar	–	–	2,712	2,712	–	–
Brazilian real	5,654	–	4,372	10,026	–	2.73
Canadian dollar	–	–	2,798	2,798	–	–
Danish kroner	–	–	32	32	–	–
Euro	–	15	30,290	30,305	–	–
Hong Kong dollar	–	–	4,139	4,139	–	–
Indonesian rupiah	–	61	2,040	2,101	–	–
Japanese yen	–	–	8,426	8,426	–	–
Norwegian krone	–	–	60	60	–	–
Mexican peso	7,370	–	4,133	11,503	9.32	3.94
South African rand	6,285	–	12,680	18,965	10.05	7.12
US dollar	38,035	18,597	70,491	127,123	2.95	4.28
	<b>57,344</b>	<b>18,673</b>	<b>142,173</b>	<b>218,190</b>	<b>22.32</b>	<b>18.07</b>
Sterling	21,455	40,618	61,185	123,258	2.83	1.38
<b>Total</b>	<b>78,799</b>	<b>59,291</b>	<b>203,358</b>	<b>341,448</b>	<b>25.15</b>	<b>19.45</b>

#### Interest rate exposure as at 30 June 2021

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Brazilian real	1,860	–	1,528	3,388	2.38	1.08
Canadian dollar	–	–	2,006	2,006	–	–
Danish kroner	–	32	–	32	–	–
Euro	–	67	20,751	20,818	–	–
Hong Kong dollar	–	179	2,332	2,511	–	–
Japanese yen	–	–	13,876	13,876	–	–
Mexican peso	1,401	–	–	1,401	6.65	5.93
Norwegian krone	–	–	62	62	–	–
South African rand	1,490	–	–	1,490	7.39	5.48
Swedish krona	–	–	4,926	4,926	–	–
Swiss franc	–	–	2,743	2,743	–	–
US dollar	48,754	22,757	(34,153)	37,358	2.68	8.93
	<b>53,505</b>	<b>23,035</b>	<b>14,071</b>	<b>90,611</b>	<b>19.10</b>	<b>21.42</b>
Sterling	19,970	39,034	233,576	292,580	2.13	9.33
<b>Total</b>	<b>73,475</b>	<b>62,069</b>	<b>247,647</b>	<b>383,191</b>	<b>21.23</b>	<b>30.75</b>

<sup>1</sup> Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2021: same).

<sup>2</sup> The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

At 30 June 2022, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £562,342 (2021: £505,200).

### Liquidity Risk

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

### Credit Risk

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

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## 15. FINANCIAL INSTRUMENTS continued

### Credit Risk continued

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

Credit Risk	30/06/22 £'000	30/06/21 £'000
Below investment grade securities	41,591	66,956
Investment grade securities	72,109	56,295
Other investments	201,055	244,679
Unrated securities	2,040	2,413
	<b>316,795</b>	<b>370,343</b>

### Counterparty Risk

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

The types of derivatives held at the balance sheet date were forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	30/06/22 £'000	30/06/21 £'000
<b>Forward Currency Contracts</b>		
Northern Trust	(329)	(2,370)
<b>Total<sup>1</sup></b>	<b>(329)</b>	<b>(2,370)</b>

<sup>1</sup> Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the sub-fund's exposure to that counterparty.

### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 30 June 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	28,077	–	–	28,077
Debt Securities	47,703	68,039	–	115,742
Equities	173,083	–	222	173,305
	<b>248,863</b>	<b>68,039</b>	<b>222</b>	<b>317,124</b>

### Liabilities

Forward Currency Contracts	–	(329)	–	(329)
	<b>–</b>	<b>(329)</b>	<b>–</b>	<b>(329)</b>

Valuation technique as at 30 June 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	2,093	–	–	2,093
Debt Securities	79,616	46,046	–	125,662
Equities	244,958	–	–	244,958
Forward Currency Contracts	–	222	–	222
	<b>326,667</b>	<b>46,268</b>	<b>–</b>	<b>372,935</b>

### Liabilities

Forward Currency Contracts	–	(2,592)	–	(2,592)
	<b>–</b>	<b>(2,592)</b>	<b>–</b>	<b>(2,592)</b>

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

### Derivatives and Forward Transactions

Derivatives used during the year comprise of forward foreign currency contracts. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities.

Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the Balance Sheet. Unrealised gain/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## 16. SHARE CLASSES

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

Class A Accumulation Shares	1.50%
Class B Accumulation Shares	0.75%
Class C USD Accumulation Shares	1.75%
Class F EUR Accumulation Shares	1.75%
Class G Accumulation Shares	1.00%

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

	<b>Accumulation</b>
<b>Class A Shares</b>	
Opening Shares	18,086,381
Shares Created	1,463,266
Shares Liquidated	(2,214,994)
Shares Converted	(263,283)
<b>Closing Shares</b>	<b>17,071,370</b>
<b>Class B Shares</b>	
Opening Shares	104,110,348
Shares Created	17,475,491
Shares Liquidated	(23,006,904)
Shares Converted	253,566
<b>Closing Shares</b>	<b>98,832,501</b>
<b>Class C USD Shares</b>	
Opening Shares	1,442,536
Shares Created	264,383
Shares Liquidated	(222,333)
Shares Converted	–
<b>Closing Shares</b>	<b>1,484,586</b>
<b>Class F EUR Shares</b>	
Opening Shares	1,233,271
Shares Created	6,605
Shares Liquidated	(160,848)
Shares Converted	–
<b>Closing Shares</b>	<b>1,079,028</b>
<b>Class G Shares</b>	
Opening Shares	50,680
Shares Created	337
Shares Liquidated	(1,692)
Shares Converted	(23,604)
<b>Closing Shares</b>	<b>25,721</b>

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 25 to 27. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

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

## 17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 25.

	30/06/22 £'000	30/06/21 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	507,151	460,410
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	110	102
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	570	507
<b>Total purchase costs</b>	<b>680</b>	<b>609</b>
<b>Gross purchases total</b>	<b>507,832</b>	<b>461,019</b>

Analysis of total sale costs:

Gross sales <sup>1</sup> before transaction costs	530,815	526,920
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	(85)	(115)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	(9)	(18)
<b>Total sales costs</b>	<b>(94)</b>	<b>(133)</b>
<b>Total sales net of transaction costs</b>	<b>530,721</b>	<b>526,787</b>

<sup>1</sup> Excluding corporate actions

## PREMIER MITON CAUTIOUS MULTI ASSET FUND

### 17. PORTFOLIO TRANSACTION COSTS continued

	30/06/22	30/06/21
	%	%
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.03	0.02
Equities percentage of purchases	0.03	0.03
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.17	0.13
Equities percentage of purchases	0.15	0.11
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	0.02	0.03
Equities percentage of sales	0.02	0.03
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.06	0.05
Taxes	0.17	0.11

As at the balance sheet date, the average portfolio dealing spread was 0.07% (2021: 0.20%) based on their value at noon on 30 June 2022. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 18. POST BALANCE SHEET DATE MARKET MOVEMENT

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

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## DISTRIBUTION TABLES

For the period from 1 July 2021 to 31 December 2021

Interim dividend distribution in pence per share

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	1.6471	–	1.6471	1.1280
Group 2	0.6283	1.0188	1.6471	1.1280

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	3.0789	–	3.0789	2.3056
Group 2	1.6210	1.4579	3.0789	2.3056

### Class C USD Accumulation Shares<sup>1</sup>

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	1.6772	–	1.6772	1.3092
Group 2	1.6659	0.0113	1.6772	1.3092

### Class F EUR Accumulation Shares<sup>1</sup>

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	1.4717	–	1.4717	0.4411
Group 2	1.4652	0.0065	1.4717	0.4411

### Class G Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	2.5012	–	2.5012	1.8245
Group 2	1.2785	1.2227	2.5012	1.8245

For the period from 1 January 2022 to 30 June 2022

Final dividend distribution in pence per share

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	3.4568	–	3.4568	2.4995
Group 2	1.5433	1.9135	3.4568	2.4995

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	5.0965	–	5.0965	3.9799
Group 2	2.7376	2.3589	5.0965	3.9799

### Class C USD Accumulation Shares<sup>1</sup>

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	3.6268	–	3.6268	2.8866
Group 2	3.6059	0.0209	3.6268	2.8866

### Class F EUR Accumulation Shares<sup>1</sup>

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	3.4712	–	3.4712	2.4279
Group 2	3.4563	0.0149	3.4712	2.4279

### Class G Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	4.3802	–	4.3802	3.3661
Group 2	4.3802	–	4.3802	3.3661

<sup>1</sup> Non-base share classes are presented in cents.

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## FUND INFORMATION

The Comparative Tables on pages 25 to 27 give the performance of each active share class in the sub-fund.

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

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

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

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

## COMPARATIVE TABLES

For the financial year ended 30 June 2022

Class A Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	356.98	337.29	327.20
Return before operating charges*	(14.31)	24.41	15.51
Operating charges	(4.78)	(4.72)	(5.42)
Return after operating charges*	(19.09)	19.69	10.09
Distributions	(3.54)	(1.23)	(2.71)
Distributions on accumulation shares	3.54	1.23	2.71
Closing net asset value per share	337.89	356.98	337.29
* after direct transaction costs of**:	0.28	0.16	0.15
<b>Performance</b>			
Return after charges	(5.35)%	5.84%	3.08%
<b>Other Information</b>			
Closing net asset value (£'000)	17,547	24,885	13,176
Closing number of shares	5,193,115	6,970,984	3,906,570
Operating charges†	1.34%	1.34%	1.63%
Direct transaction costs	0.08%	0.05%	0.04%
<b>Prices</b>			
Highest share price	365.10	361.70	344.91
Lowest share price	336.90	337.03	308.19

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

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

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 June 2022

Class B Income Shares

	2022 (pence per share)	2021 <sup>^</sup> (pence per share)
<b>Change in Net Asset Value Per Share</b>		
Opening net asset value per share	401.84	397.81
Return before operating charges*	(16.12)	7.59
Operating charges	(3.33)	(1.13)
Return after operating charges*	(19.45)	6.46
Distributions on income shares	(6.00)	(2.43)
Closing net asset value per share	376.39	401.84
* after direct transaction costs of**:	0.31	0.18
<b>Performance</b>		
Return after charges	(4.84)%	1.62%
<b>Other Information</b>		
Closing net asset value (£'000)	23,630	7,059
Closing number of shares	6,278,099	1,756,683
Operating charges <sup>†</sup>	0.84%	0.84%
Direct transaction costs	0.08%	0.05%
<b>Prices</b>		
Highest share price	411.80	406.91
Lowest share price	379.10	397.75

<sup>^</sup> From 1 March 2021 to 30 June 2021 as the share class was launched on 1 March 2021.

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

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

Class B Accumulation Shares

	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	404.28	379.41	365.31
Return before operating charges*	(16.28)	28.23	17.38
Operating charges	(3.40)	(3.36)	(3.28)
Return after operating charges*	(19.68)	24.87	14.10
Distributions	(6.05)	(4.02)	(5.83)
Distributions on accumulation shares	6.05	4.02	5.83
Closing net asset value per share	384.60	404.28	379.41
* after direct transaction costs of**:	0.32	0.18	0.16
<b>Performance</b>			
Return after charges	(4.87)%	6.55%	3.86%
<b>Other Information</b>			
Closing net asset value (£'000)	112,795	178,352	39,501
Closing number of shares	29,327,539	44,116,234	10,411,366
Operating charges <sup>†</sup>	0.84%	0.84%	0.88%
Direct transaction costs	0.08%	0.05%	0.04%
<b>Prices</b>			
Highest share price	414.30	408.47	386.94
Lowest share price	383.50	379.13	345.97

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

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

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 June 2022

Class C USD Accumulation Shares

	2022 (cents per share)	2021 (cents per share)	2020 (cents per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	477.13	403.21	404.02
Return before operating charges*	(76.97)	82.59	6.83
Operating charges	(7.64)	(8.67)	(7.64)
Return after operating charges*	(84.61)	73.92	(0.81)
Distributions	(2.06)	–	(2.22)
Distributions on accumulation shares	2.06	–	2.22
Closing net asset value per share	392.52	477.13	403.21
* after direct transaction costs of**:	0.33	0.22	0.18
<b>Performance</b>			
Return after charges	(17.73)%	18.33%	(0.20)%
<b>Other Information</b>			
Closing net asset value (£'000)	880	1,617	1,150
Closing number of shares	224,276	338,867	352,288
Operating charges†	1.84%	1.84%	1.88%
Direct transaction costs	0.08%	0.05%	0.04%
<b>Prices</b>			
Highest share price	485.90	489.80	434.09
Lowest share price	392.90	405.00	344.12

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

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

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASSES A & B

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

1 2 3 4 5 6 7

The specified share classes in this sub-fund are 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.

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASS C USD

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

1 2 3 4 5 6 7

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

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

## LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 50%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

### Leverage as at 30 June 2022 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	50%	20%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Defensive Multi Asset Fund is to achieve capital growth over the long term, being five years or more.

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

The asset classes chosen by the sub-fund to meet the objective will include fixed income (including bonds issued by governments and companies), equities (company shares), property (including Real Estate Investment Trusts) commodities, cash and cash like investments.

The sub-fund will maintain exposure to a broad spread of underlying assets, although fixed income will usually be the largest single asset class.

The sub-fund will typically gain exposure to fixed income and equity assets through direct investment, but the investments in property and commodities will be indirect. The sub-fund may also invest in shares in collective investment schemes covering global markets. In order to create a diversified portfolio, the sub-fund will usually maintain a portfolio of at least 100 individual investments.

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Defensive Multi Asset Fund fell -4.84% over the period, ahead of the IA Mixed Investment 0-35% Shares sector which fell -8.57%. The FTSE 100 Index rose 5.76% over the period.

The sub-fund is classified in the IA Mixed Investment 0-35% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. As the sub-fund invests in a range of asset classes, there is no single index that is reflective of the sub-fund. The FTSE 100 Index has been selected as a performance comparator as we consider it assists in evaluating the sub-fund's performance and volatility from diverse assets against the performance and volatility of a single well-known asset class that UK investors are able to relate to (large UK companies) that the sub-fund may have exposure to.

The re-emergence of inflation, combined with rising interest rates and a weakening economy, led to negative returns across all major asset classes. Despite a defensive overall stance, the sub-fund still suffered negative overall returns.

### MARKET REVIEW

The year to 30 June 2022 was characterised by the re-emergence of inflation. The recovery of spending after the COVID-19 lockdowns, combined with government policies to encourage economic growth, was compounded by supply chain disruptions. This led to a very difficult environment for different types of assets.

Equities (company shares) were for the most part weak, with the exception of the UK, where a huge bias towards energy, mining and defensive sectors led to positive returns. Within equities, the big losers were the consumer cyclical industries (industries that are typically in demand when the economy is doing well, such as restaurants, airlines and automobile manufacturers) and the highly fashionable growth companies (typically those companies whose profits are less sensitive to economic activity and usually operate in faster growing industries such as technology or healthcare) which had done so well during the lockdowns.

Rising inflation and the prospect of rising interest rates led to a very negative environment for bond markets, with negative returns across the board, particularly for those bonds with longer maturity dates.

## PREMIER MITON DEFENSIVE MULTI ASSET FUND

The only real positives were in commodity markets, such as metals, agriculture and even gold. The industrial commodities did particularly well, post Russia's invasion of Ukraine.

### PORTFOLIO ACTIVITY

To respond to the emergence of inflation, and our view that it would persist for longer than expected, we made some significant changes to the portfolio. Equity exposure fell somewhat but the main change was within the types of equity held. Most of the sub-fund's holdings in growth-oriented themes were reduced or sold, particularly robotics, the digital economy and medical technologies. These were replaced by increasing the sub-fund's positions in more defensive areas such as traditional healthcare, consumer staples and utilities. We already held significant positions in the strongly performing energy producers, miners and fertilizer stocks, and these we maintained. Regionally, the fund's exposure to Europe and the US were reduced, while the UK and emerging markets exposure was increased.

Bond maturities in our corporate bond portfolio gave rise to the opportunity to improve the quality of our corporate bond exposure. As a further move to reduce risk, we sold all our emerging market bonds. These were replaced by 'cash like' short dated developed government bonds.

Further inflation protection was introduced in the form of agricultural commodity Exchange Traded Commodities, (investment vehicles, traded on an exchange, that track the performance of an underlying commodity or commodity index) and for part of the year industrial metals Exchange Traded Commodities, in addition to some UK property exposure through Real Estate Investment Trusts.

### OUTLOOK

The combination of a weakening economic outlook, particularly for consumers, rising inflation and ongoing interest rate rises is a difficult environment for all asset classes, at least in the short term. As a consequence, we are particularly defensive at present, with less exposure to equities whilst short dated bonds are dominating the portfolio. In the long term, we expect to see higher inflation for some time to come, and therefore we stand ready to build inflation beneficiary positions if the outlook stabilises.

Source: Premier Portfolio Managers Limited, July 2022. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 30 June 2022. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

Source: FTSE International Limited ("FTSE") © FTSE 2022. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

Purchases	Costs £'000	Sales	Proceeds £'000
US Treasury 1.50% 30/11/2024	14,084	US Treasury 1.50% 30/11/2024	17,485
US Treasury 4.50% 15/05/2038	5,666	US Treasury 4.50% 15/05/2038	6,380
US Treasury 1.875% 30/09/2022	5,380	UK Treasury 1.00% 22/04/2024	6,156
US Treasury 1.625% 31/05/2023	4,866	TwentyFour Monument Bond Income	5,222
US Treasury 0.125% 31/12/2022	4,087	US Treasury 1.375% 15/08/2050	3,516
WisdomTree Agriculture US Treasury 1.375% 15/08/2050	3,865	WisdomTree Industrial Metals	3,444
WisdomTree Industrial Metals	2,935	WisdomTree Agriculture UK Treasury 2.25% 07/09/2023	2,477
Invesco Physical Gold ETC Anglo American	2,015	Invesco Physical Gold ETC Vanguard FTSE 250 UCITS ETF	2,260
	1,599		2,225
<b>Total purchases during the year were</b>	<b>114,368</b>	<b>Total sales during the year were</b>	<b>156,994</b>

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>DEBT SECURITIES 59.67% (57.96%)</b>				<b>Corporate Bonds continued</b>			
<b>Corporate Bonds 41.89% (42.42%)</b>				GBP 700,000	Enel Finance International 5.625% 14/08/2024	727	0.47
GBP 458,000	Admiral Group 5.50% 25/07/2024	460	0.30	USD 298,000	EQM Midstream Partners 4.00% 01/08/2024	229	0.15
GBP 300,000	America Movil 5.00% 27/10/2026	316	0.20	USD 750,000	EQT 6.625% 01/02/2025	636	0.41
GBP 300,000	Anglian Water Services Financing 4.50% 05/10/2027	315	0.20	USD 1,200,000	Fidelity National Information Services 1.15% 01/03/2026	878	0.57
GBP 400,000	Anglo American Capital 3.375% 11/03/2029	362	0.23	GBP 300,000	Fidelity National Information Services 3.36% 21/05/2031	275	0.18
GBP 500,000	Anheuser-Busch InBev 2.25% 24/05/2029	448	0.29	USD 1,300,000	Ford Motor Credit 3.375% 13/11/2025	966	0.62
GBP 600,000	Anheuser-Busch InBev 9.75% 30/07/2024	675	0.44	USD 350,000	General Motors Financial 4.35% 17/01/2027	277	0.18
USD 600,000	AstraZeneca 3.375% 16/11/2025	489	0.32	GBP 300,000	GKN 5.375% 19/09/2022	301	0.19
USD 1,125,000	AstraZeneca 4.00% 17/01/2029	922	0.60	GBP 600,000	GlaxoSmithKline Capital 1.25% 12/10/2028	531	0.34
USD 600,000	Banco Santander 3.848% 12/04/2023	495	0.32	GBP 400,000	Glencore Finance Europe 3.125% 26/03/2026	377	0.24
USD 400,000	Banco Santander 7.50% Perpetual	323	0.21	USD 900,000	Glencore Funding 2.50% 01/09/2030	605	0.39
USD 44,000	Bancolumbia 5.125% 11/09/2022	36	0.02	USD 1,230,000	Goldman Sachs Group 4.25% 21/10/2025	1,007	0.65
GBP 250,000	Bank of America 7.00% 31/07/2028	290	0.19	GBP 1,000,000	Hammerson 3.50% 27/10/2025	870	0.56
GBP 1,000,000	Bank of Ireland 3.125% 19/09/2027	994	0.64	USD 320,000	HCA 5.25% 15/06/2026	264	0.17
USD 840,000	Bank of Nova Scotia 4.50% 16/12/2025	690	0.45	USD 1,330,000	Hewlett Packard Enterprise 1.75% 01/04/2026	998	0.65
GBP 1,000,000	Barclays 7.125% Perpetual	962	0.62	GBP 300,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	324	0.21
GBP 1,000,000	Barclays 7.25% Perpetual	984	0.64	GBP 550,000	Iberdrola Finanzas 7.375% 29/01/2024	583	0.38
USD 600,000	BAT International Finance 1.668% 25/03/2026	439	0.28	GBP 300,000	Imperial Brands Finance 8.125% 15/03/2024	318	0.21
GBP 170,000	BAT International Finance 7.25% 12/03/2024	178	0.12	USD 1,150,000	ING Groep 6.50% Perpetual	903	0.58
GBP 350,000	BNP Paribas 3.375% 23/01/2026	338	0.22	GBP 200,000	InterContinental Hotels Group 3.875% 28/11/2022	201	0.13
USD 450,000	BorgWarner 3.375% 15/03/2025	363	0.23	GBP 140,000	Intermediate Capital Group 5.00% 24/03/2023	141	0.09
GBP 200,000	BRIT Insurance 6.625% 09/12/2030	163	0.11	USD 1,200,000	International Business Machines 3.45% 19/02/2026	973	0.63
GBP 350,000	BUPA Finance 5.00% 25/04/2023	352	0.23	USD 900,000	Intesa Sanpaolo 5.017% 26/06/2024	709	0.46
USD 50,000	Caixa Economica Federal 3.50% 07/11/2022	41	0.03	GBP 325,000	John Lewis 6.125% 21/01/2025	334	0.22
USD 1,100,000	Campbell Soup 3.95% 15/03/2025	904	0.58	USD 1,100,000	JPMorgan Chase 4.023% 05/12/2024	906	0.59
GBP 300,000	Compass Group 2.00% 05/09/2025	288	0.19	USD 1,300,000	Kellogg 3.40% 15/11/2027	1,020	0.66
GBP 200,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	192	0.12	USD 900,000	Kinder Morgan Energy Partners 4.15% 01/02/2024	743	0.48
GBP 1,000,000	Coventry Building Society 1.00% 21/09/2025	915	0.59	GBP 540,000	Liverpool Victoria Friendly Society FRN 6.50% 22/05/2043	541	0.35
USD 300,000	Credit Agricole 6.875% Perpetual	240	0.16	GBP 1,000,000	Lloyds Banking Group FRN 7.625% Perpetual	999	0.65
USD 600,000	Credit Agricole 7.875% Perpetual	492	0.32	GBP 300,000	London Power Networks 6.125% 07/06/2027	335	0.22
USD 300,000	Credit Agricole 8.125% Perpetual	256	0.17	GBP 750,000	Marks & Spencer 3.25% 10/07/2027	637	0.41
GBP 400,000	Credit Suisse Group 2.125% 12/09/2025	377	0.24	USD 940,000	Micron Technology 4.185% 15/02/2027	755	0.49
USD 1,100,000	Credit Suisse Group 7.125% Perpetual	908	0.59	GBP 500,000	Morgan Stanley 2.625% 09/03/2027	471	0.30
USD 1,100,000	D.R. Horton 2.60% 15/10/2025	853	0.55	USD 560,000	Morgan Stanley 3.875% 29/04/2024	463	0.30
GBP 500,000	Daimler International Finance 2.00% 04/09/2023	492	0.32				
USD 300,000	DCP Midstream 7.375% Perpetual	218	0.14				
USD 920,000	Dell International EMC 6.02% 15/06/2026	785	0.51				
GBP 300,000	Diageo Finance 1.75% 12/10/2026	283	0.18				
GBP 200,000	E.ON International Finance 5.50% 06/07/2022	200	0.13				
USD 1,100,000	EDP 1.71% 24/01/2028	774	0.50				
GBP 300,000	Electricite de France 6.25% 30/05/2028	332	0.21				

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Corporate Bonds continued</b>				<b>Corporate Bonds continued</b>			
USD 1,000,000	Mosaic 4.05% 15/11/2027	808	0.52	USD 830,000	Wells Fargo 4.10% 03/06/2026	673	0.44
GBP 250,000	National Express Group 2.50% 11/11/2023	246	0.16	GBP 250,000	Welltower 4.80% 20/11/2028	257	0.17
GBP 450,000	Nationwide Building Society 1.00% 24/01/2023	445	0.29	GBP 375,000	Western Power Distribution 3.625% 06/11/2023	376	0.24
GBP 300,000	Nationwide Building Society 3.00% 06/05/2026	294	0.19	GBP 200,000	Western Power Distribution East Midlands 5.25% 17/01/2023	202	0.13
GBP 1,000,000	Nationwide Building Society 5.875% Variable Perpetual	948	0.61	GBP 600,000	Whitbread Group 3.375% 16/10/2025	577	0.37
USD 1,100,000	NatWest Group 8.00% Perpetual	913	0.59	GBP 250,000	William Hill 4.875% 07/09/2023	251	0.16
GBP 200,000	Next 4.375% 02/10/2026	199	0.13	USD 800,000	Xerox 5.00% 15/08/2025	614	0.40
GBP 500,000	NGG Finance 5.625% 18/06/2073	471	0.30	GBP 500,000	Yorkshire Building Society 3.50% 21/04/2026	495	0.32
GBP 200,000	Northern Powergrid 7.25% 15/12/2022	204	0.13	GBP 300,000	Yorkshire Building Society 13.50% 01/04/2025	368	0.24
GBP 750,000	Northumbrian Water Finance 6.875% 06/02/2023	767	0.50	GBP 350,000	Yorkshire Water Finance 1.75% 26/11/2026	326	0.21
USD 346,000	Office Properties Income Trust 4.25% 15/05/2024	277	0.18			<b>64,742</b>	<b>41.89</b>
USD 1,100,000	Oracle 2.50% 01/04/2025	861	0.56	<b>Government Bonds 17.78% (15.54%)</b>			
USD 930,000	Pacific Gas and Electric 3.15% 01/01/2026	700	0.45	GBP 1,800,000	UK Treasury 2.25% 07/09/2023	1,803	1.17
USD 300,000	Plains All American Pipeline 6.125% Perpetual	176	0.11	USD 5,000,000	US Treasury 0.125% 31/12/2022	4,079	2.64
USD 1,200,000	Royal Bank of Canada 2.25% 01/11/2024	956	0.62	USD 8,900,000	US Treasury 1.50% 30/11/2024	7,074	4.56
GBP 400,000	Scottish Power UK 6.75% 29/05/2023	413	0.27	USD 6,000,000	US Treasury 1.625% 31/05/2023	4,898	3.17
GBP 350,000	Severn Trent Utilities Finance 6.125% 26/02/2024	365	0.24	USD 6,500,000	US Treasury 1.875% 30/09/2022	5,368	3.46
GBP 400,000	Shell International Finance 1.00% 10/12/2030	324	0.21	USD 4,450,000	US Treasury 4.50% 15/05/2038	4,299	2.78
USD 1,100,000	Sherwin-Williams 3.45% 01/06/2027	865	0.56			<b>27,521</b>	<b>17.78</b>
USD 1,100,000	Southern 4.00% 15/01/2051	803	0.52	<b>EQUITIES 22.85% (28.22%)</b>			
GBP 200,000	Southern Gas Networks 2.50% 03/02/2025	196	0.13	<b>Asia Pacific (Ex Japan) 0.36% (0.27%)</b>			
GBP 400,000	Southern Gas Networks 4.875% 05/10/2023	407	0.26	2,250,000	Telekomunikasi Indonesia	499	0.33
GBP 550,000	SSE 5.875% 22/09/2022	554	0.36	2,297	Telekomunikasi Indonesia ADR	52	0.03
USD 350,000	Sysco 3.25% 15/07/2027	274	0.18			<b>551</b>	<b>0.36</b>
GBP 780,000	TDC 6.875% 23/02/2023	772	0.50	<b>Australia 0.34% (0.51%)</b>			
GBP 300,000	Tesco Personal Finance 3.50% 25/07/2025	291	0.19	20,000	BHP	465	0.30
GBP 1,000,000	Thames Water Utilities Finance 2.375% 03/05/2023	986	0.64	3,614	Woodside Energy	63	0.04
USD 1,100,000	United Parcel Service 3.90% 01/04/2025	914	0.59			<b>528</b>	<b>0.34</b>
GBP 300,000	United Parcel Service 5.50% 12/02/2031	344	0.22	<b>Continental Europe 5.05% (10.04%)</b>			
USD 1,200,000	UnitedHealth 1.15% 15/05/2026	896	0.58	41,000	ACS	813	0.53
USD 1,200,000	Verizon Communications 1.45% 20/03/2026	904	0.58	111,390	Alcentra European Floating Rate Income <sup>1</sup>	4	-
GBP 850,000	Virgin Media Secured Finance 4.125% 15/08/2030	678	0.44	57,000	Deutsche Telekom	924	0.60
GBP 400,000	Virgin Money UK 7.875% 14/12/2028	411	0.27	180,000	EDP	692	0.45
USD 400,000	VMware 4.65% 15/05/2027	327	0.21	112,600	Iberdrola	955	0.62
USD 1,400,000	Vodafone 6.25% 03/10/2078	1,103	0.71	86,000	Orange	825	0.53
GBP 600,000	Volkswagen Financial Services 1.125% 18/09/2023	579	0.37	60,500	Red Electrica	939	0.61
USD 600,000	Walt Disney 3.35% 24/03/2025	491	0.32	10,200	Sanofi	854	0.55
				218,000	Telefonica	904	0.58
				20,700	Total	900	0.58
						<b>7,810</b>	<b>5.05</b>
				<b>Japan 1.95% (1.07%)</b>			
				57,100	Chubu Electric Power	472	0.31
				19,100	Itochu	424	0.27
				31,200	Japan Tobacco	442	0.29
				11,200	KDDI	291	0.19
				19,000	Nippon Telegraph & Telephone	448	0.29

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Japan continued</b>				<b>COLLECTIVE INVESTMENT SCHEMES</b>		
30,300	Osaka Gas	476	0.30		<b>0.00% (3.57%)</b>		
20,000	Takeda Pharmaceutical	462	0.30		<b>Continental Europe 0.00% (1.04%)</b>		
		<b>3,015</b>	<b>1.95</b>		<b>United Kingdom 0.00% (2.53%)</b>		
	<b>North America 5.62% (11.02%)</b>				<b>COMMODITIES 7.54% (3.90%)</b>		
8,000	American Electric Power	630	0.41	66,000	Invesco Physical Gold ETC	9,535	6.15
36,000	AT&T	623	0.40	385,000	WisdomTree Agriculture	2,151	1.39
11,300	CMS Energy	620	0.40			<b>11,686</b>	<b>7.54</b>
18,500	Coca-Cola	957	0.62		<b>FORWARD CURRENCY CONTRACTS</b>		
11,800	Exxon Mobil	859	0.56		<b>-0.47% (-0.32%)</b>		
90,900	JBS	470	0.30	USD (55,000,000)	Sold USD, Bought GBP 44,680,538 for settlement on 25/07/2022	(723)	(0.47)
12,700	Merck	969	0.64			<b>(723)</b>	<b>(0.47)</b>
11,100	Mosaic	441	0.29				
6,650	Nutrien	452	0.29				
11,200	Philip Morris International	933	0.60				
5,200	Procter & Gamble	611	0.39				
5,000	Sempra Energy	621	0.40				
9,100	Steel Dynamics	502	0.32				
		<b>8,688</b>	<b>5.62</b>				
	<b>South Africa 0.97% (0.00%)</b>				<b>Total Value of Investments</b>	<b>139,038</b>	<b>89.88</b>
40,000	Astral Foods	378	0.24		Net Other Assets	15,661	10.12
120,000	FirstRand	382	0.25		<b>Total Net Assets</b>	<b>154,699</b>	<b>100.00</b>
35,000	Shoprite	354	0.23				
49,000	Standard Bank	391	0.25				
		<b>1,505</b>	<b>0.97</b>				
	<b>South America 0.26% (0.30%)</b>						
54,000	SLC Agricola	402	0.26				
		<b>402</b>	<b>0.26</b>				
	<b>United Kingdom 8.30% (5.01%)</b>						
17,500	Anglo American	530	0.34				
11,600	AstraZeneca	1,252	0.80				
237,000	BP	938	0.61				
22,500	British American Tobacco	791	0.51				
123,000	British Land	559	0.36				
495,000	BT	927	0.60				
15,500	Derwent London	411	0.27				
67,800	GlaxoSmithKline	1,198	0.76				
115,000	Glencore	521	0.34				
46,000	Imperial Brands	848	0.55				
83,000	Land Securities	558	0.36				
77,000	National Grid	821	0.53				
9,500	Reckitt Benckiser	578	0.37				
8,500	Rio Tinto	426	0.28				
46,500	Shell	1,006	0.65				
45,000	SSE	735	0.48				
600,000	Vodafone	759	0.49				
		<b>12,858</b>	<b>8.30</b>				
	<b>INVESTMENT COMPANIES 0.29% (0.23%)</b>						
	<b>Continental Europe 0.29% (0.23%)</b>						
450,000	TwentyFour Income	455	0.29				
		<b>455</b>	<b>0.29</b>				

Figures in brackets represent sector distribution at 30 June 2021.

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

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

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## STATEMENT OF TOTAL RETURN

For the year ended 30 June 2022

	Notes	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	4		(10,154)		4,020
Revenue	5	4,247		2,060	
Expenses	6	(1,608)		(963)	
Interest payable and similar charges			–		(1)
Net revenue before taxation		2,639		1,096	
Taxation	7	(131)		(82)	
Net revenue after taxation			2,508		1,014
Total (loss)/return before distributions			(7,646)		5,034
Distributions	8		(2,517)		(1,013)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(10,163)</b>		<b>4,021</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June 2022

	Note	30/06/22		30/06/21	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>211,462</b>		<b>53,827</b>
Amounts receivable on issue of shares		46,700		173,519	
Amounts payable on cancellation of shares		(95,411)		(21,522)	
			(48,711)		151,997
Dilution levy			–		50
Change in net assets attributable to shareholders from investment activities			(10,163)		4,021
Retained distributions on accumulation shares	8		2,111		1,567
<b>Closing net assets attributable to shareholders</b>			<b>154,699</b>		<b>211,462</b>

## BALANCE SHEET

As at 30 June 2022

	Notes	30/06/22	30/06/21
		£'000	£'000
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		139,761	198,519
<b>Current assets:</b>			
Debtors	9	3,159	2,517
Cash and bank balances	10	14,369	13,384
<b>Total assets</b>		<b>157,289</b>	<b>214,420</b>
<b>LIABILITIES</b>			
<b>Investment liabilities</b>			
		(723)	(679)
<b>Creditors:</b>			
Bank overdrafts	11	(292)	(254)
Distribution payable on income shares	8	(237)	(43)
Other creditors	12	(1,338)	(1,982)
<b>Total liabilities</b>		<b>(2,590)</b>	<b>(2,958)</b>
<b>Net assets attributable to shareholders</b>		<b>154,699</b>	<b>211,462</b>

The notes on pages 50 to 56 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
21 October 2022

Ian West  
Director (of the ACD)

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 9.

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

	30/06/22	30/06/21
	£'000	£'000
Non-derivative securities	(3,203)	2,787
Forward currency contracts	(6,856)	1,829
Other currency losses	(85)	(581)
Transaction charges	(10)	(15)
<b>Net capital (losses)/gains</b>	<b>(10,154)</b>	<b>4,020</b>

### 5. REVENUE

	30/06/22	30/06/21
	£'000	£'000
Bank interest	19	1
Franked PID revenue	3	2
Franked UK dividends	643	209
Franked Stock Dividends	–	15
Interest on debt securities	2,469	1,090
Management fee rebates	26	5
Offshore dividend CIS revenue	21	15
Offshore interest CIS revenue	30	122
Overseas dividends	915	587
Unfranked distributions	87	14
Unfranked PID revenue	34	–
	<b>4,247</b>	<b>2,060</b>

### 6. EXPENSES

	30/06/22	30/06/21
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	1,454	884
	<b>1,454</b>	<b>884</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	22	19
Safe custody fees	12	9
	<b>34</b>	<b>28</b>
<b>Other expenses:</b>		
Auditor's remuneration	2	9
Electronic messaging fees	–	1
KIID fees	–	3
Printing fees	11	3
Professional fees	–	2
Registration fees	107	33
	<b>120</b>	<b>51</b>
<b>Total expenses</b>	<b>1,608</b>	<b>963</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## 7. TAXATION

(a) The tax charge comprises:

	30/06/22 £'000	30/06/21 £'000
<b>Current tax:</b>		
Capital gains tax	3	–
Overseas withholding tax	128	82
<b>Total current tax (note 7 (b))</b>	<b>131</b>	<b>82</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>131</b>	<b>82</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	30/06/22 £'000	30/06/21 £'000
Net revenue before taxation	2,639	1,096
	<b>2,639</b>	<b>1,096</b>

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

528 219

**Effects of:**

Double taxation relief	(3)	(3)
Expenses not utilised in the year	(201)	(71)
Franked UK dividends and distributions not subject to taxation	(133)	(48)
Index gilt edged securities adjustment	(4)	–
Non-taxable overseas dividends	(183)	(97)
Overseas withholding tax	128	82
Taxation due to timing differences	(4)	–
Capital gains tax	3	–
<b>Total tax charge (note 7 (a))</b>	<b>131</b>	<b>82</b>

(c) Deferred tax

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

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has recognised a potential deferred tax asset of £1,386,899 (2021: £1,587,989) arising as a result of having surplus management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

## 8. DISTRIBUTIONS

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

	30/06/22 £'000	30/06/21 £'000
Interim distribution	36	–
Interim accumulation	860	427
Final distribution	237	43
Final accumulation	1,251	1,140
	<b>2,384</b>	<b>1,610</b>
Add: Revenue deducted on cancellation of shares	291	52
Deduct: Revenue received on issue of shares	(158)	(649)
<b>Net distributions for the year</b>	<b>2,517</b>	<b>1,013</b>
Interest payable and similar charges	–	1
	<b>2,517</b>	<b>1,014</b>

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

Net revenue after taxation	2,508	1,014
Expenses offset against capital	3	–
Equalisation uplift on share conversions	6	–
Revenue carried forward	–	(1)
<b>Distributions</b>	<b>2,517</b>	<b>1,013</b>

## 9. DEBTORS

	30/06/22 £'000	30/06/21 £'000
Accrued revenue	1,156	1,381
Amounts receivable for issue of shares	1,795	593
Amounts receivable from merger	118	–
Currency deals awaiting settlement	1	–
Management fee rebates receivable	31	5
Overseas tax recoverable	58	32
Sales awaiting settlement	–	506
	<b>3,159</b>	<b>2,517</b>

## 10. CASH AND BANK BALANCES

	30/06/22 £'000	30/06/21 £'000
Sterling	14,025	13,043
Overseas balances	344	341
	<b>14,369</b>	<b>13,384</b>

## 11. BANK OVERDRAFTS

	30/06/22 £'000	30/06/21 £'000
Euro	13	14
US dollar	279	240
	<b>292</b>	<b>254</b>

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## 12. OTHER CREDITORS

	30/06/22	30/06/21
	£'000	£'000
Accrued expenses	191	154
Amounts payable for cancellation of shares	846	693
Purchases awaiting settlement	301	1,135
	<b>1,338</b>	<b>1,982</b>

## 13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 49. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 14.00% (2021: 3.04%) of sub-fund's shares in issue.

## 14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: £nil).

## 15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit risk and counterparty risk.

### Market Price Risk

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

At 30 June 2022, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £6,951,890 (2021: £9,892,018).

### Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

## Currency exposure as at 30 June 2022

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	872	–	–	872	0.56
Danish kroner	–	–	3	3	–
Euro	7,805	–	41	7,846	5.07
Indonesian rupiah	499	–	15	514	0.33
Japanese yen	3,015	–	–	3,015	1.95
Norwegian krone	–	–	9	9	0.01
South African rand	1,505	–	2	1,507	0.97
US dollar	79,787	(45,404)	39	34,422	22.25
	<b>93,483</b>	<b>(45,404)</b>	<b>109</b>	<b>48,188</b>	<b>31.14</b>
Sterling	46,278	44,681	15,552	106,511	68.86
<b>Total</b>	<b>139,761</b>	<b>(723)</b>	<b>15,661</b>	<b>154,699</b>	<b>100.00</b>

## Currency exposure as at 30 June 2021

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	1,913	–	–	1,913	0.90
Canadian dollar	722	–	–	722	0.34
Danish kroner	–	–	3	3	–
Euro	15,077	–	18	15,095	7.14
Hong Kong dollar	570	–	26	596	0.28
Indonesian rupiah	326	–	–	326	0.15
Japanese yen	2,268	–	–	2,268	1.07
Mexican peso	1,249	–	–	1,249	0.59
Norwegian krone	–	–	9	9	0.01
South African rand	1,204	–	26	1,230	0.58
Swedish krone	1,558	–	–	1,558	0.74
Swiss franc	2,799	–	–	2,799	1.33
US dollar	99,599	(64,919)	36	34,716	16.42
	<b>127,285</b>	<b>(64,919)</b>	<b>118</b>	<b>62,484</b>	<b>29.55</b>
Sterling	71,226	64,248	13,504	148,978	70.45
<b>Total</b>	<b>198,511</b>	<b>(671)</b>	<b>13,622</b>	<b>211,462</b>	<b>100.00</b>

At 30 June 2022, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £481,870 (2021: £624,848).

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## 15. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

#### Interest rate exposure as at 30 June 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Brazilian real	–	–	872	872	–	–
Danish kroner	–	–	3	3	–	–
Euro	–	1	7,845	7,846	–	–
Indonesian rupiah	–	15	499	514	–	–
Japanese yen	–	–	3,015	3,015	–	–
Norwegian krone	–	–	9	9	–	–
South African rand	–	–	1,507	1,507	–	–
US dollar	52,590	7,276	(25,444)	34,422	3.74	3.66
	<b>52,590</b>	<b>7,292</b>	<b>(11,694)</b>	<b>48,188</b>	<b>3.74</b>	<b>3.66</b>
Sterling	25,581	20,875	60,055	106,511	4.12	2.99
<b>Total</b>	<b>78,171</b>	<b>28,167</b>	<b>48,361</b>	<b>154,699</b>	<b>7.86</b>	<b>6.65</b>

#### Interest rate exposure as at 30 June 2021

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Brazilian real	1,533	–	381	1,914	–	–
Canadian dollar	–	–	722	722	–	–
Danish kroner	–	3	–	3	–	–
Euro	–	–	15,095	15,095	–	–
Hong Kong dollar	–	26	570	596	–	–
Indonesian rupiah	326	–	–	326	–	–
Japanese yen	–	–	2,268	2,268	–	–
Mexican peso	1,249	–	–	1,249	–	–
Norwegian krone	–	–	9	9	–	–
South African rand	1,204	26	–	1,230	–	–
Swedish krone	–	–	1,558	1,558	–	–
Swiss franc	–	–	2,799	2,799	–	–
US dollar	57,875	8,230	(31,388)	34,717	1.66	6.08
	<b>62,187</b>	<b>8,285</b>	<b>(7,986)</b>	<b>62,486</b>	<b>1.66</b>	<b>6.08</b>
Sterling	42,406	22,867	83,703	148,976	1.05	3.82
<b>Total</b>	<b>104,593</b>	<b>31,152</b>	<b>75,717</b>	<b>211,462</b>	<b>2.71</b>	<b>9.90</b>

<sup>1</sup> Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2021: same).

<sup>2</sup> The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

At 30 June 2022, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £393,465 (2021: £257,643).

### Liquidity Risk

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

### Credit Risk

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

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## 15. FINANCIAL INSTRUMENTS continued

### Credit Risk

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

	30/06/22 £'000	30/06/21 £'000
Credit Risk		
Below investment grade securities	15,076	30,452
Investment grade securities	76,690	90,181
Other investments	46,775	76,102
Unrated securities	497	1,105
	<b>139,038</b>	<b>197,840</b>

### Counterparty Risk

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

The types of derivatives held at the balance sheet date were forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty at the balance sheet date were as follows:

Counterparty Name	30/06/22 £'000	30/06/21 £'000
<b>Forward Currency Contracts</b>		
JPMorgan	–	8
Northern Trust	(723)	(679)
<b>Total<sup>1</sup></b>	<b>(723)</b>	<b>(671)</b>

<sup>1</sup> Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the sub-fund's exposure to that counterparty.

### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 30 June 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Debt Securities	78,080	14,181	–	92,261
Equities	45,345	2,151	4	47,500
	<b>123,425</b>	<b>16,332</b>	<b>4</b>	<b>139,761</b>

### Liabilities

Forward Currency Contracts	–	(723)	–	(723)
	<b>–</b>	<b>(723)</b>	<b>–</b>	<b>(723)</b>

Valuation technique as at 30 June 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
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### Assets

Collective Investment Schemes	7,543	–	–	7,543
Debt Securities	98,144	24,466	–	122,610
Equities	68,354	–	4	68,358
Forward Currency Contracts	–	8	–	8
	<b>174,041</b>	<b>24,474</b>	<b>4</b>	<b>198,519</b>

### Liabilities

Forward Currency Contracts	–	(679)	–	(679)
	<b>–</b>	<b>(679)</b>	<b>–</b>	<b>(679)</b>

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

### Derivatives and Forward Transactions

Derivatives used during the year comprise of forward foreign currency contracts. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities.

Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the Balance Sheet. Unrealised gain/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## 16. SHARE CLASSES

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

Class A Accumulation Shares	1.25%
Class B Income Shares	0.75%
Class B Accumulation Shares	0.75%
Class C USD Accumulation Shares	1.75%

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

Class A Shares		Accumulation	
Opening Shares		6,970,984	
Shares Created		171,104	
Shares Liquidated		(864,167)	
Shares Converted		(1,084,806)	
<b>Closing Shares</b>		<b>5,193,115</b>	
Class B Shares		Income	Accumulation
Opening Shares	1,756,683		44,116,234
Shares Created	5,208,456		6,386,846
Shares Liquidated	(711,669)	(22,107,425)	
Shares Converted	24,629		931,884
<b>Closing Shares</b>	<b>6,278,099</b>		<b>29,327,539</b>
Class C USD Shares		Accumulation	
Opening Shares		338,867	
Shares Created		4,609	
Shares Liquidated		(119,200)	
Shares Converted		–	
<b>Closing Shares</b>		<b>224,276</b>	

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 41 to 43. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 57.

## 17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 41.

	30/06/22 £'000	30/06/21 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	114,247	225,108
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	19	8
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	102	42
<b>Total purchase costs</b>	<b>121</b>	<b>50</b>
<b>Gross purchases total</b>	<b>114,368</b>	<b>225,158</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	157,014	73,827
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(18)	(8)
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(2)	(2)
<b>Total sales costs</b>	<b>(20)</b>	<b>(10)</b>
<b>Total sales net of transaction costs</b>	<b>156,994</b>	<b>73,817</b>

<sup>1</sup> Excluding corporate actions

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## 17. PORTFOLIO TRANSACTION COSTS continued

	30/06/22 %	30/06/21 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.03	0.01
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.06	0.04
Equities percentage of purchases	0.14	0.04
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.02	0.02
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.02
Taxes	0.06	0.04

As at the balance sheet date, the average portfolio dealing spread was 0.20% (2021: 0.17%) based on 12 noon prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 11 October 2022, the net asset value of the sub-fund has decreased by 11.00% compared to that at 30 June 2022. This is due to a net outflow from the sub-fund of 7.48% and a net decrease of 3.52% due to unfavourable market conditions. These accounts were approved on 21 October 2022.

Class Name	NAV per share 30/06/2022	NAV per share 11/10/2022	Movement
Class A Accumulation Shares	338.20	328.44	(2.89)%
Class B Income Shares	380.52	366.38	(3.72)%
Class B Accumulation Shares	384.96	374.39	(2.75)%
Class C USD Accumulation Shares	324.45	314.64	(3.02)%

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## DISTRIBUTION TABLES

For the period from 1 July 2021 to 31 December 2021

Interim dividend distribution in pence per share

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	1.0562	–	1.0562	0.1246
Group 2	0.4701	0.5861	1.0562	0.1246

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/22	26/02/21 <sup>1</sup>
Group 1	2.2231	–	2.2231	–
Group 2	0.5849	1.6382	2.2231	–

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	2.2347	–	2.2347	1.6118
Group 2	1.1402	1.0945	2.2347	1.6118

### Class C USD Accumulation Shares<sup>2</sup>

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21 <sup>3</sup>
Group 1	0.1821	–	0.1821	–
Group 2	0.1786	0.0035	0.1821	–

For the period from 1 January 2022 to 30 June 2022

Final dividend distribution in pence per share

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	2.4839	–	2.4839	1.1023
Group 2	1.3474	1.1365	2.4839	1.1023

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	3.7763	–	3.7763	2.4282
Group 2	3.0914	0.6849	3.7763	2.4282

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	3.8125	–	3.8125	2.4096
Group 2	1.3080	2.5045	3.8125	2.4096

### Class C USD Accumulation Shares<sup>2</sup>

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21 <sup>3</sup>
Group 1	1.8736	–	1.8736	–
Group 2	1.8613	0.0123	1.8736	–

<sup>1</sup> There are no comparative figures shown as the share class launched on 1 March 2021.

<sup>2</sup> Non-base currency share classes are presented in cents.

<sup>3</sup> Expenses exceeded revenue during the period, as a result no distributions were paid.