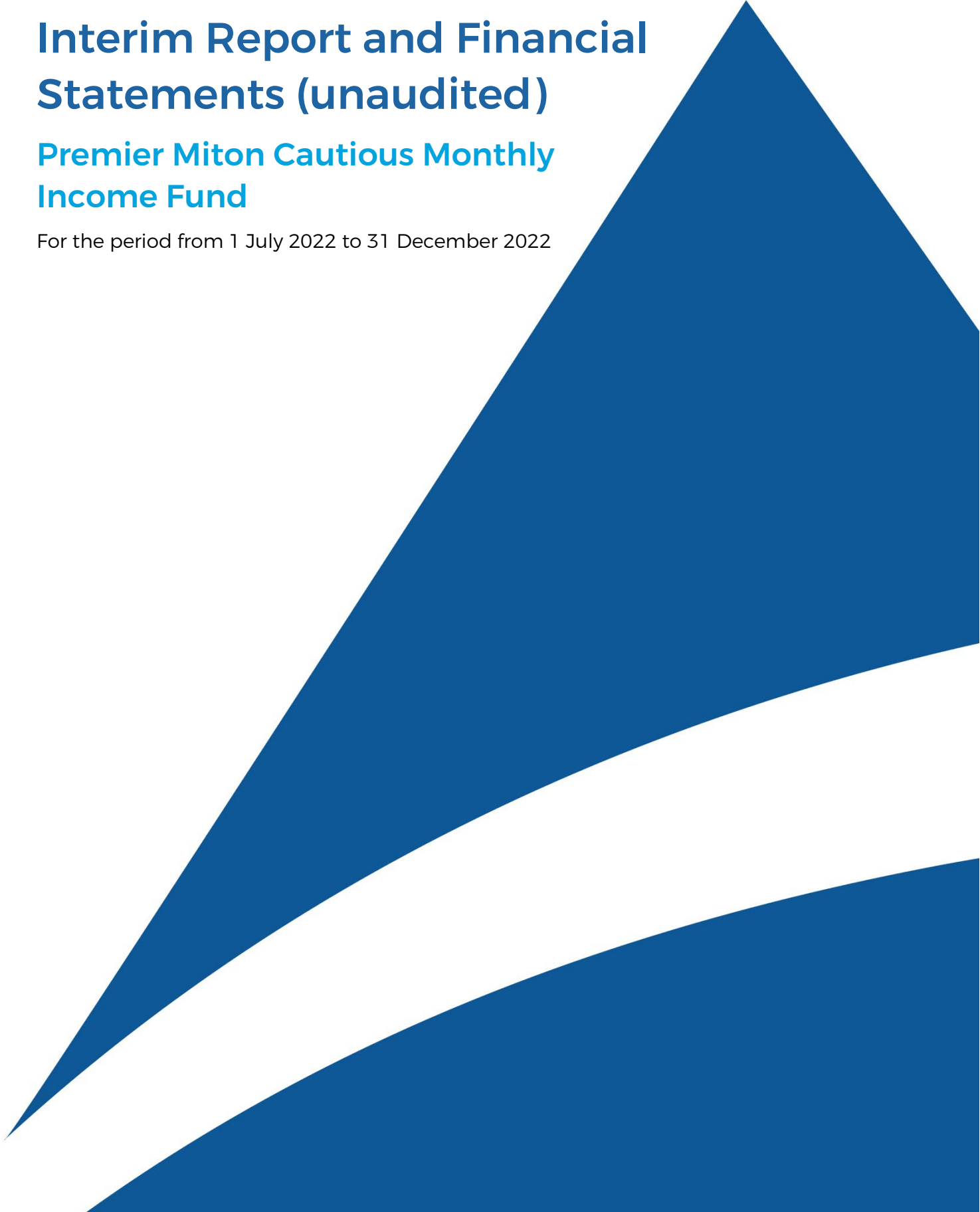


Interim Report and Financial Statements (unaudited)

Premier Miton Cautious Monthly Income Fund

For the period from 1 July 2022 to 31 December 2022



INDEX

Management and Administration

Registered Office and Directors	2
Fund Information	2
Report of the Manager to the Unitholders	2
Directors' Statement	2
Important Notes	2

Premier Miton Cautious Monthly Income Fund

Comparative Tables	3
Ongoing Charges Figure	3
Synthetic Risk and Reward Indicator	4
Investment Objective and Policy	4
Investment Review	4-5
Portfolio of Investments	6-9
Statement of Total Return, Statement of Change in Net Assets Attributable to Unitholders & Balance Sheet	10
Note to the Financial Statements	11
Distribution Tables	11-12

MANAGEMENT AND ADMINISTRATION

The Manager and registered office of Premier Miton Cautious Monthly Income Fund ("the Fund"):

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 MANAGER:

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

* Appointed 1 October 2022

INVESTMENT MANAGER:

Premier Fund Managers Limited is the Investment Manager to Premier Miton Cautious Monthly Income Fund.

TRUSTEE:

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

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

FUND INFORMATION

The Premier Miton Cautious Monthly Income Fund is an authorised Unit Trust scheme for the purposes of the Act. The Fund was authorised by the Financial Conduct Authority (FCA) Product Reference Number 527922 and was launched on 19 May 2011.

The Fund is a non-UCITS retail scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook (the "Regulations").

The Fund is an AIF for the purposes of 'FUND' and the AIFMD rules.

REPORT OF THE MANAGER TO THE UNITHOLDERS OF THE FUND

The Manager, as sole director, presents its report and the unaudited financial statements of the Fund for the period from 1 July 2022 to 31 December 2022.

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

The Investment Objectives and Policy of Fund are covered in the Investment Objectives and Policy section. The names and addresses of the Manager, the Trustee, the Registrar and the Auditor are detailed on this page.

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 Manager)
27 February 2023

Ian West
Director (of the Manager)

IMPORTANT NOTES

Value Assessment Report

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

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.

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Units		
2017 ¹	128.91	127.81
Accumulation Units		
2017	152.33	138.33
2018	154.75	138.00
2019	155.11	138.67
2020	161.50	119.14
2021	176.70	161.00
2022 ²	176.00	161.70
Class B Income Units		
2017	136.99	128.00
2018	138.78	118.28
2019	128.28	118.50
2020	129.32	96.99
2021	135.30	126.50
2022 ²	134.00	118.90
Class B Accumulation Units		
2017	155.35	140.14
2018	158.12	140.23
2019	157.87	140.89
2020	165.70	121.40
2021	182.30	165.20
2022 ²	181.70	167.80

Income/Accumulation Record

Calendar Year	Net Income per Unit (p)
Accumulation Units	
2017	5.6334
2018	6.0546
2019	6.6002
2020	7.0054
2021	7.2235
2022 ²	8.2777
Class B Income Units	
2017	5.6334
2018	6.0546
2019	6.6002
2020	5.4698
2021	5.5772
2022 ²	6.1804

Income/Accumulation Record

Calendar Year	Net Income per Unit (p)
Class B Accumulation Units	
2017	5.8795
2018	6.3782
2019	6.6002
2020	6.9423
2021	7.3652
2022 ²	8.5691

Net Asset Value (NAV)

As at	Units in Issue	NAV per Unit (p) ³
Accumulation Units		
30/06/21	4,507,747	170.58
30/06/22	4,694,462	164.08
31/12/22	4,621,110	166.60
Class B Income Units		
30/06/21	49,604,716	130.97
30/06/22	51,806,522	120.68
31/12/22	57,394,072	120.54
Class B Accumulation Units		
30/06/21	29,408,006	175.52
30/06/22	31,293,454	169.87
31/12/22	30,594,233	173.01
Total NAV		NAV of Fund (£)
30/06/21		124,271,468
30/06/22		123,381,763
31/12/22		129,813,547

¹ Closed 6 January 2017.

² To 31 December 2022.

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

ONGOING CHARGES FIGURE (OCF)

	31/12/22	30/06/22
Accumulation Units	1.74%	1.68%
Class B Income & Accumulation Units	0.99%	0.93%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 December 2022 and may vary from year to year.

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

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

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The 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 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 Fund.

INVESTMENT OBJECTIVE AND POLICY

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

Five years is also the minimum recommended term for holding units in this Fund.

This does not mean that the 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 Fund aims to achieve its objective by investing in a diversified portfolio of global investments covering different assets which will include equities (company shares), fixed income (including bonds issued by governments and companies), cash and cash deposits.

Exposure to investments in property and commodities will be indirect, for example through property company shares and exchange traded funds.

The Fund will maintain exposure to a broad spread of underlying assets, although the combined holdings in equities and fixed income will make up the largest part of the Fund. The exposure to those asset classes will typically be through direct investment in a range of individual bonds and equities. Collective investment schemes will be used if the desired exposure can be obtained more efficiently.

In order to create a diversified portfolio, the Investment Manager will usually maintain a portfolio of at least 100 individual investments.

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

INVESTMENT REVIEW

PERFORMANCE

Over the period, the Premier Miton Cautious Monthly Income Fund (Class B Accumulation units) returned 1.29% compared to the IA Mixed Investment 20-60% Shares sector which returned -0.03%.

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 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.

Equities (company shares) contributed positively to performance in aggregate, driven primarily by Asia, the US, and the UK, though Europe detracted to performance over the period. Bonds detracted too, led by developed government bonds (issued by a government), though emerging market bonds and corporate bonds (issued by a company) contributed

positively to performance. Meanwhile, both commodities and property detracted from fund performance.

MARKET REVIEW

Equity markets (company shares) had a better second half than first half, as the perception that inflation had peaked continued to build. Within developed markets, company shares with value characteristics fared better than company shares with growth characteristics, and this fed through to more value orientated markets such as the UK, Europe and Japan outperforming the more growth orientated US equity market. Emerging markets were mixed, with Indian company shares rising sharply in market value and China indices falling materially.

Government bonds struggled, in large part due to the ongoing anti-inflationary stance from central banks, with a series of interest rate rises. This made life difficult for investment grade (lower risk) corporate bonds but high yield (higher risk) bonds benefited with their more equity-like characteristics. In commodities, gold held its value, but oil prices fell sharply.

PORTFOLIO ACTIVITY

Overall, the exposure to equities was reduced. The exposure to UK equities was reduced materially, driven by the selling of more defensive sectors such as telecoms, pharmaceuticals, and consumer staples. The share prices of these areas of the market fell in value as the period wore on. Similarly, our level of investment exposure in emerging markets was reduced too, in part as we exited Brazilian equities on negative price moves. In contrast, the exposure to US equities increased, and this was dominated by adding to medium sized economically sensitive businesses, which experienced positive share price moves. A cyclical industry is a type of industry that is sensitive to the business cycle for example automobile manufacturers, luxury goods producers, airlines, hotels, and restaurants.

Overall, the exposure to bonds increased. The Fund's exposure to corporate bonds increased significantly across both US dollar and sterling issues, as the level of yields available had become much more attractive. In terms of developed government bonds, the exposure to US government bonds fell materially. This was driven by a reduction in US government bonds with a shorter time to maturity. We also initiated an investment position in a Japanese government bond, in part to gain exposure to the diversifying effect of the Japanese yen.

Activity elsewhere was limited, though we did add to an Industrial Metals fund, to diversify our commodities exposure. We also reduced the exposure to the US dollar and increased exposure to sterling, to manage currency risk, as the US dollar had been strong for most of the year.

OUTLOOK

From a macroeconomic perspective, the outlook for US interest rates remains important and key determinants of this are the inflation and growth outlook. However, the underlying drivers of inflation are always changing, and this year should be no different, with goods inflation looking like it peaked in the fourth quarter. Although we do know the US Federal Reserve (Fed) have a particular focus on the US labour market.

In this context, markets may be interested in when US official interest rates peak and how quickly they come down thereafter. Currently, it seems that the Fed considers inflation risk as much greater than economic growth risk, although as recession warning lights start flashing faster this will of course come under pressure.

We remain of the view that inflation may have peaked but are cautious of assuming that inflation will simply revert to, and remain at, pre-Covid levels of around 2%. Deglobalisation, ESG-driven resource supply constraints and fiscal policy all argue against this.

Source: Premier Portfolio Managers Limited, January 2023. 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 31 December 2022. Performance is shown net of fees with income reinvested. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. Past performance is not a reliable indicator of future returns.

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

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

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

Purchases	Costs		Proceeds £'000
	£'000	Sales	
UK Treasury 1.125% 31/01/2039	5,040	US Treasury 1.875% 30/09/2022	5,063
US Treasury 2.875% 15/05/2032	5,038	US Treasury 2.875% 15/05/2032	4,980
UK Treasury 0.625% 31/07/2035	4,936	US Treasury 4.50% 15/05/2038	4,708
UK Treasury 0.75% 22/07/2023	2,923	UK Treasury 1.125% 31/01/2039	4,452
US Treasury 4.50% 15/05/2038	2,519	UK Treasury 0.625% 31/07/2035	4,121
US Treasury 1.50% 30/11/2024	2,435	US Treasury 0.125% 31/12/2022	3,716
BASF	2,096	US Treasury 1.625% 31/05/2023	3,302
Siemens	2,068	UK Treasury 0.75% 22/07/2023	2,954
WisdomTree Agriculture	1,849	Invesco Physical Gold ETC	2,713
Devon Energy	1,689	US Treasury 1.50% 30/11/2024	2,375
Total purchases during the period were	120,368	Total sales during the period were	115,224

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2022

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
BASIC MATERIALS 8.20% (5.09%)				Food Producers 0.72% (1.42%)			
Chemicals 2.09% (1.27%)				12,000	Archer-Daniels-Midland	928	0.72
20,000	BASF	825	0.64	Personal Care, Drug & Grocery Stores 0.00% (0.49%)			
12,000	CF Industries	852	0.66	DEBT INSTRUMENTS 41.55% (35.77%)			
21,000	Corteva	1,029	0.79	Brazil Denominated Bond 2.20% (2.31%)			
2,706 2.09				BRL 600,000	Nota do Tesouro Nacional 10.00% 01/01/2027	915	0.70
Industrial Metals & Mining 5.11% (1.33%)				BRL 700,000	Nota do Tesouro Nacional 10.00% 01/01/2023	1,154	0.89
47,500	BHP	1,219	0.93	BRL 500,000	Nota do Tesouro Nacional 10.00% 01/01/2025	790	0.61
20,000	Commercial Metals	809	0.62	2,859 2.20			
200,000	Evrz ¹	–	–	Euro Denominated Bond 0.79% (0.38%)			
16,000	Mineral Resources	697	0.54	EUR 600,000	Banco Bilbao Vizcaya Argentaria FRN 31/12/2049	511	0.39
15,000	Mueller Industries	739	0.57	EUR 600,000	UniCredit FRN Perpetual	517	0.40
8,500	Nucor	943	0.73	1,028 0.79			
285,000	Pilbara Minerals	604	0.47	Japanese Denominated Bond 0.96% (0.00%)			
10,500	Steel Dynamics	858	0.66	JPY 200,000,000	Japan Government Ten Year Bond 0.20% 20/03/2032	1,235	0.96
13,000	Timken	766	0.59	1,235 0.96			
6,635 5.11				Mexican Denominated Bond 2.49% (2.51%)			
Mining 0.00% (0.48%)				MXN	Mexican Bonos Desarr Fixed Rate 5.75% 05/03/2026	963	0.74
Precious Metals & Mining 1.00% (2.01%)				25,000,000	Mexican Bonos Desarr Fixed Rate 7.50% 03/06/2027	914	0.70
60,000	Gold Fields	518	0.40	MXN	Mexican Bonos Desarr Fixed Rate 8.00% 05/09/2024	945	0.73
75,000	Impala Platinum	784	0.60	23,000,000	Mexican Bonos Desarr Fixed Rate 8.50% 31/05/2029	413	0.32
1,302 1.00				10,000,000		3,235	2.49
CONSUMER DISCRETIONARY 1.83% (0.00%)				Singapore Government Bond 0.16% (0.16%)			
Consumer Services 0.59% (0.00%)				SGD 330,000	Singapore Government 3.00% 01/09/2024	204	0.16
25,000	H&R Block	762	0.59	204 0.16			
762 0.59				South African Government Bond 1.85% (1.98%)			
Personal Goods 1.24% (0.00%)				ZAR 15,000,000	Republic of South Africa 10.50% 21/12/2026	774	0.60
8,000	Crocs	716	0.55	ZAR 20,000,000	Republic of South Africa 8.00% 31/01/2030	874	0.67
700	Hermes International	904	0.69	ZAR 18,000,000	Republic of South Africa 8.25% 31/03/2032	752	0.58
1,620 1.24				2,400 1.85			
CONSUMER GOODS 3.62% (5.26%)				Sterling Denominated Bond 16.72% (5.92%)			
Food Producers 0.00% (0.65%)				GBP 500,000	Anglian Water Services Financing 6.875% 21/08/2023	507	0.39
Household Goods & Home Construction 0.00% (0.80%)							
Tobacco 3.62% (3.81%)							
35,000	British American Tobacco	1,152	0.89				
65,000	Imperial Brands	1,345	1.03				
66,500	Japan Tobacco	1,115	0.86				
13,000	Philip Morris International	1,093	0.84				
4,705 3.62							
CONSUMER STAPLES 1.64% (3.12%)							
Beverages 0.92% (1.21%)							
100,000	Coca-Cola Femsa	568	0.44				
7,000	MGP Ingredients	628	0.48				
1,196 0.92							

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2022

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
Sterling Denominated Bond continued				US Denominated Bond 16.04% (12.51%)			
GBP 500,000	Anheuser-Busch InBev 9.75% 30/07/2024	537	0.41	USD 1,400,000	Banco Santander FRN Perpetual	1,135	0.87
GBP 476,000	Aviva FRN 31/12/2049	431	0.33	USD 500,000	Bank of Ireland Group FRN 16/09/2026	412	0.32
GBP 650,000	Bank of Ireland Group FRN 06/12/2032	644	0.50	USD 600,000	Barclays FRN 31/12/2049	470	0.36
GBP 800,000	Barclays Coco Convertible FRN Perpetual	755	0.58	USD 1,000,000	BNP Paribas FRN 31/12/2049	866	0.67
GBP 800,000	Barclays Convertible FRN Perpetual	790	0.61	USD 600,000	BNP Paribas FWB FRN 31/12/2049	495	0.38
GBP 800,000	Barclays FRN 14/11/2032	824	0.63	USD 1,300,000	Buckeye Partners FRN 22/01/2078	920	0.71
GBP 750,000	BAT International Finance 7.25% 12/03/2024	761	0.59	USD 1,500,000	Credit Agricole FRN Perpetual	1,201	0.93
GBP 700,000	Commerzbank FRN 28/02/2033	702	0.54	USD 800,000	Credit Agricole Eurobond FRN Perpetual	659	0.51
GBP 750,000	Credit Agricole 7.375% 18/12/2023	766	0.59	USD 800,000	Credit Agricole Frankfurt FRN Perpetual	672	0.52
GBP 600,000	Credit Agricole Coco Convertible FRN 31/12/2049	581	0.45	USD 300,000	DCP Midstream FRN 21/05/2043	243	0.19
GBP 500,000	Daimler International Finance 2.00% 04/09/2023	492	0.38	USD 500,000	Dell International EMC 8.35% 15/07/2046	476	0.37
GBP 500,000	Enel Finance International 5.625% 14/08/2024	504	0.39	USD 750,000	Enbridge FRN Perpetual	563	0.43
GBP 110,870	Enquest 7.00% 15/10/2023	108	0.08	USD 500,000	Enbridge FRN 15/01/2077	381	0.29
GBP 500,000	General Motors Financial 2.35% 03/09/2025	462	0.36	USD 500,000	Enel Finance International 6.80% 14/10/2025	427	0.33
GBP 750,000	Goldman Sachs Group 7.125% 07/08/2025	779	0.60	USD 1,000,000	Enel Spa FRN 24/09/2073	830	0.64
GBP 500,000	Hammerson 7.25% 21/04/2028	457	0.35	USD 400,000	First Quantum Minerals 6.875% 01/03/2026	316	0.24
GBP 500,000	Hiscox FRN 24/11/2045	475	0.37	USD 200,000	First Quantum Minerals 6.875% 15/10/2027	156	0.12
GBP 600,000	HSBC 6.50% 20/05/2024	608	0.47	USD 500,000	Freeport Indonesia 6.20% 14/04/2052	367	0.28
USD 500,000	Imperial Brands Finance 6.125% 27/07/2027	414	0.32	USD 500,000	HCA 5.25% 15/06/2026	410	0.32
GBP 750,000	Imperial Brands Finance 8.125% 15/03/2024	769	0.59	USD 1,000,000	JPMorgan Chase FRN Perpetual	805	0.62
GBP 800,000	Intesa Sanpaolo 8.505% 20/09/2032	792	0.61	USD 1,000,000	KB Home 7.25% 15/07/2030	813	0.63
GBP 500,000	John Lewis 6.125% 21/01/2025	478	0.37	USD 1,000,000	Koninklijke KPN FRN 28/03/2073	822	0.63
GBP 700,000	Lloyds Banking Group FRN 31/12/2049	667	0.51	USD 800,000	Lloyds Banking Group FRN 15/11/2033	706	0.54
GBP 820,000	LV Friendly Society FRN 22/05/2043	810	0.62	USD 500,000	Occidental Petroleum 8.50% 15/07/2027	447	0.34
GBP 500,000	National Grid Electricity Distribution 3.875% 17/10/2024	486	0.37	USD 286,000	Sappi Papier 7.50% 15/06/2032	214	0.16
GBP 750,000	National Grid Electricity Transmission 5.875% 02/02/2024	752	0.58	USD 1,000,000	Societe Generale FRN 29/12/2049	822	0.63
GBP 600,000	Nationwide Building Society FRN 31/12/2049	566	0.44	USD 600,000	Societe Generale Frankfurt FRN 29/09/2049	501	0.39
GBP 500,000	NGG Finance FRN 18/06/2073	472	0.36	USD 1,000,000	Societe Generale FRN 31/12/2049	852	0.66
GBP 500,000	RL Finance Bonds No. 2 FRN 30/11/2043	498	0.38	USD 1,000,000	Standard Chartered FRN 29/12/2049	826	0.64
GBP 850,000	Santander UK Group FRN 31/12/2049	815	0.63	USD 500,000	Teck Resources 6.125% 01/10/2035	413	0.32
GBP 500,000	Severn Trent Utilities Finance 6.125% 26/02/2024	504	0.39	USD 1,000,000	Transcanada Trust FRN 20/05/2075	785	0.60
GBP 800,000	Shawbrook Group FRN 31/12/2049	727	0.56	USD 1,200,000	UniCredit FRN Perpetual	951	0.73
GBP 500,000	Southern Water Services Finance 6.64% 31/03/2026	515	0.40	USD 1,100,000	Vodafone FRN 03/10/2078	871	0.67
GBP 500,000	United Utilities Water Finance 2.00% 14/02/2025	471	0.36	20,827		16.04	
GBP 300,000	Virgin Money FRN Perpetual	299	0.23	US Government Bond 0.34% (10.00%)			
GBP 500,000	Volkswagen Financial Services 1.125% 18/09/2023	487	0.38	USD 500,000	US Treasury 4.50% 15/05/2038	444	0.34
21,705		16.72		444		0.34	
				ENERGY 5.49% (1.38%)			
				Alternative Energy 0.63% (0.00%)			
				3,700	Enphase Energy	816	0.63
				816		0.63	
				Oil, Gas & Coal 4.86% (1.38%)			
				5,200	Alpha Metallurgical Resources	623	0.48
				8,500	Arch Resources	1,003	0.78

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2022

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
	Oil, Gas & Coal continued				INDUSTRIALS 7.09% (3.83%)		
15,000	California Resources	540	0.42		Construction & Materials 2.64% (0.96%)		
25,000	CVR Energy	649	0.50	17,000	A.O. Smith	814	0.63
18,000	Devon Energy	913	0.70	7,000	Comfort Systems USA	685	0.53
70,000	Exxaro Resources	746	0.57	5,500	EMCOR	681	0.52
180,000	Whitehaven Coal	958	0.74	150,000	Nibe Industrier	1,255	0.96
43,750	Woodside Energy	876	0.67			3,435	2.64
		6,308	4.86		Electronic & Electrical Equipment 0.63% (0.00%)		
	FINANCIALS 12.44% (15.16%)			7,000	Schneider Electric	821	0.63
	Banks 2.66% (3.01%)					821	0.63
190,000	FirstRand	572	0.44		Industrial Engineering 0.66% (0.00%)		
85,000	Mizuho Financial	995	0.77	7,400	Siemens	851	0.66
95,000	Standard Bank	782	0.60			851	0.66
33,000	Sumitomo Mitsui Financial	1,099	0.85		Industrial Transportation 2.30% (1.17%)		
		3,448	2.66	2,030,000	Doric Nimrod Air Three	1,056	0.81
	Commodities 6.54% (7.35%)			1,249,446	Doric Nimrod Air Two	1,162	0.90
37,000	Invesco Physical Gold ETC	5,400	4.16	4,300	Saia	764	0.59
310,000	WisdomTree Agriculture	1,733	1.33			2,982	2.30
100,000	WisdomTree Industrial Metals	1,361	1.05		Mining 0.86% (1.70%)		
		8,494	6.54	200,000	Glencore	1,111	0.86
	Equity Investment Instruments 0.76% (1.08%)					1,111	0.86
700,000	Doric Nimrod Air One	420	0.32		OIL & GAS 3.54% (8.20%)		
600,000	Tufton Oceanic Assets	568	0.44		Oil & Gas Producers 3.54% (4.33%)		
		988	0.76	171,000	BP	815	0.63
	Financial Services 0.31% (0.41%)			8,900	Exxon Mobil	807	0.62
75,000	Jse	397	0.31	11,000	Phillips 66	952	0.73
		397	0.31	34,000	Shell	795	0.61
	Non-life Insurance 0.24% (0.23%)			23,500	Total	1,232	0.95
USD 400,000	Allstate	312	0.24			4,601	3.54
		312	0.24		Oil Equipment, Services & Distribution 0.00% (3.87%)		
	Real Estate Investment Trusts 1.93% (3.08%)				TECHNOLOGY 2.41% (0.00%)		
18,000	Derwent London	428	0.33		Technology Hardware & Equipment 2.41% (0.00%)		
1,470,777	NewRiver REIT	1,134	0.87	2,000	ASML	904	0.71
1,120,000	Residential Secure Income	945	0.73	5,000	Fabrinet	536	0.41
		2,507	1.93	35,000	Infineon Technologies	887	0.68
	HEALTH CARE 3.38% (4.51%)			14,000	Jabil	796	0.61
	Pharmaceuticals & Biotechnology 3.38% (4.51%)					3,123	2.41
8,100	AstraZeneca	910	0.70		TELECOMMUNICATIONS 0.80% (7.94%)		
60,000	Haleon	197	0.15		Mobile Telecommunications 0.80% (3.49%)		
13,500	Ipsen	1,208	0.93	62,500	Deutsche Telekom	1,041	0.80
9,000	Merck	829	0.64			1,041	0.80
21,600	Takeda Pharmaceutical	560	0.43				
3,000	United Therapeutics	687	0.53				
		4,391	3.38				

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2022

Holding	Investment	Market Value £'000	Total Value of Fund %
	Telecommunications Service Providers 0.00% (4.45%)		
	UTILITIES 1.13% (8.22%)		
	Electricity 1.13% (6.03%)		
175,000	EDP	728	0.56
76,000	Iberdrola	740	0.57
		1,468	1.13
	Gas, Water & Multiutilities 0.00% (2.19%)		
	FORWARD CURRENCY CONTRACTS -0.23% (-0.27%)		
USD (50,000,000)	Sold USD, Bought GBP 41,220,115 for settlement on 10/01/2023	(304)	(0.23)
		(304)	(0.23)
	Total Value of Investments	120,581	92.89
	Net Other Assets	9,233	7.11
	Total Net Assets	129,814	100.00

Figures in brackets represent sector distribution at 30 June 2022.

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

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

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 December 2022

	31/12/22		31/12/21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(451)		2,361
Revenue	3,620		2,667	
Expenses	(593)		(576)	
Interest payable and similar charges	—		—	
Net revenue before taxation	3,027		2,091	
Taxation	(390)		(217)	
Net revenue after taxation		<u>2,637</u>		<u>1,874</u>
Total return before distributions		2,186		4,235
Distributions		<u>(2,483)</u>		<u>(2,030)</u>
Change in net assets attributable to unitholders from investment activities		<u>(297)</u>		<u>2,205</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 31 December 2022

	31/12/22 ¹		31/12/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		123,382		124,271
Amounts receivable on issue of units	15,727		8,659	
Amounts payable on cancellation of units	(10,175)		(10,734)	
		5,552		(2,075)
Change in net assets attributable to unitholders from investment activities		(297)		2,205
Retained distributions on accumulation units		<u>1,177</u>		<u>963</u>
Closing net assets attributable to unitholders		<u>129,814</u>		<u>125,364</u>

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

BALANCE SHEET

As at 31 December 2022

	31/12/22	30/06/22
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	120,885	121,503
Current assets:		
Debtors	1,674	1,825
Cash and bank balances	8,778	2,035
Total assets	<u>131,337</u>	<u>125,363</u>
LIABILITIES		
Investment liabilities	(304)	(329)
Creditors:		
Bank overdrafts	(57)	(29)
Distribution payable on income units	(230)	(1,026)
Other creditors	(932)	(597)
Total liabilities	<u>(1,523)</u>	<u>(1,981)</u>
Net assets attributable to unitholders	<u>129,814</u>	<u>123,382</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the Manager)
27 February 2023

Ian West
Director (of the Manager)

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 July 2022 to 31 July 2022

First Monthly dividend distribution in pence per unit

Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.5390	–	0.5390	0.4650
Group 2	0.1968	0.3422	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.4000	–	0.4000	0.3600
Group 2	0.1458	0.2542	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.5590	–	0.5590	0.4790
Group 2	0.2041	0.3549	0.5590	0.4790

For the period from 1 August 2022 to 31 August 2022

Second Monthly dividend distribution in pence per unit

Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.5390	–	0.5390	0.4650
Group 2	0.1219	0.4171	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.4000	–	0.4000	0.3600
Group 2	0.1232	0.2768	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.5590	–	0.5590	0.4790
Group 2	0.2042	0.3548	0.5590	0.4790

For the period from 1 September 2022 to 30 September 2022

Third Monthly dividend distribution in pence per unit

Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.5390	–	0.5390	0.4650
Group 2	0.2056	0.3334	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.4000	–	0.4000	0.3600
Group 2	0.1263	0.2737	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.5590	–	0.5590	0.4790
Group 2	0.1758	0.3832	0.5590	0.4790

For the period from 1 October 2022 to 31 October 2022

Fourth Monthly dividend distribution in pence per unit

Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.5390	–	0.5390	0.4650
Group 2	0.0879	0.4511	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.4000	–	0.4000	0.3600
Group 2	0.0780	0.3220	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.5590	–	0.5590	0.4790
Group 2	0.1223	0.4367	0.5590	0.4790

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

For the period from 1 November 2022 to 30 November 2022

Fifth Monthly dividend distribution in pence per unit

Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21
Group 1	0.5390	–	0.5390	0.4650
Group 2	0.0806	0.4584	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	0.4000	–	0.4000	0.3600
Group 2	0.0905	0.3095	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21
Group 1	0.5590	–	0.5590	0.4790
Group 2	0.1334	0.4256	0.5590	0.4790

For the period from 1 December 2022 to 31 December 2022

Interim dividend distribution in pence per unit

Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	0.5390	–	0.5390	0.4650
Group 2	0.1654	0.3736	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.4000	–	0.4000	0.3600
Group 2	0.0979	0.3021	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	0.5590	–	0.5590	0.4790
Group 2	0.1241	0.4349	0.5590	0.4790