Premier Miton
INVESTORS

Annual Report and Financial Statements (audited)

Premier Miton Worldwide Opportunities Fund

For the period from 1 July 2022 to 30 June 2023

INDEX

MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Worldwide Opportunities 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 ACD:

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 ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Miton Worldwide Opportunities Fund.

DEPOSITARY:

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

Premier Miton Worldwide Opportunities Fund is an investment company with variable capital incorporated in England and Wales under registered number IC000178 and authorised by the Financial Conduct Authority with effect from 27 May 2002. Shareholders are not liable for the debts of the Fund.

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

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 Fund and of the net income and the net gains on the property of the Fund 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 Fund`s 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 Fund 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 jurisdiction.

IMPORTANT NOTES

Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website under Funds, select Premier Miton Worldwide Opportunities Fund, Regulatory documents. 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.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE FUND

The ACD presents its report and the audited financial statements of the Fund for the year from 1 July 2022 to 30 June 2023.

The Fund 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 Fund.

The Investment Objectives and Policies of the Fund are covered on page 10. The names and addresses of the ACD, the Depositary, the Registrar and the Auditor are detailed on page 2.

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

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the ACD is aware, there is no relevant audit information of which the Fund`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 Fund`s Auditor is aware of that information.

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)

Rosamond Borer
Director (of the ACD)

24 October 2023

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 2022, is analysed below:

Fixed Remuneration	£4,265,246
Variable Remuneration	£1,840,851
Total	**£6,106,097**
FTE Number of staff:	50

13 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	£83,970
Staff whose actions may have a material impact on the funds	£1,767,151
Other	£4,254,976
Total	**£6,106,097**

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 2022 TO 30 JUNE 2023 FOR PREMIER MITON WORLDWIDE OPPORTUNITIES FUND ('THE FUND')

The Depositary must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Fund'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 Fund and its investors.

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

The Depositary must ensure that:

- the Fund`s cash flows are properly monitored and that cash of the Fund 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 Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund`s assets is remitted to the Fund within the usual time limits;
- the Fund`s income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Fund, are carried out (unless they conflict with the Regulations).

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund`s shares and the application of the Fund`s income in accordance with the Regulations and the Scheme documents of the Fund; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

Northern Trust Investor Services Ltd
Trustee & Depositary Services
24 October 2023

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF PREMIER MITON WORLDWIDE OPPORTUNITIES FUND ('THE FUND')

Opinion

We have audited the financial statements of the Fund for the year ended 30 June 2023 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 the Fund listed on page 2 and the accounting policies set out on page 16.

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 the Fund as at 30 June 2023 and of the net revenue and the net capital losses on the property of the Fund 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 Fund 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 Fund or to cease its operations, and as they have concluded that the Fund 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 Fund's business model and analysed how those risks might affect the Fund's 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 Fund's 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 Fund 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 Fund'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 identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. 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 Fund 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 Fund 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 Fund'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.

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 Fund 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 Fund 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 Fund 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.

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

This report is made solely to the Fund`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 Fund`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 Fund and Fund`s shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Allen
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
24 October 2023

FUND INFORMATION

The Comparative Tables on pages 7 to 9 give the performance of each active share class in the 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 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 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 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 2023

Class A Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	455.14	497.08	345.20
Return before operating charges*	14.88	(27.70)	164.56
Operating charges	(12.72)	(14.24)	(12.68)
Return after operating charges*	2.16	(41.94)	151.88
Distributions	(7.72)	(1.48)	(0.13)
Distributions on accumulation shares	7.72	1.48	0.13
Closing net asset value per share	457.30	455.14	497.08
* after direct transaction costs of**:	0.41	0.24	0.28
Performance			
Return after charges	0.47%	(8.44)%	44.00%
Other Information			
Closing net asset value (£'000)	5,290	6,526	8,599
Closing number of shares	1,156,869	1,433,810	1,729,842
Operating charges†	2.74%	2.83%	3.02%
Direct transaction costs	0.09%	0.05%	0.07%
Prices			
Highest share price	486.10	536.20	506.50
Lowest share price	446.60	455.10	349.68

** 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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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).

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 June 2023

Class B Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	515.02	557.68	384.06
Return before operating charges*	17.04	(30.86)	184.30
Operating charges	(10.49)	(11.80)	(10.68)
Return after operating charges*	6.55	(42.66)	173.62
Distributions	(12.72)	(5.92)	(3.42)
Distributions on accumulation shares	12.72	5.92	3.42
Closing net asset value per share	521.57	515.02	557.68
* after direct transaction costs of**:	0.47	0.27	0.32
Performance			
Return after charges	1.27%	(7.65)%	45.21%
Other Information			
Closing net asset value (£'000)	37,111	35,503	47,932
Closing number of shares	7,115,372	6,893,404	8,594,940
Operating charges†	1.99%	2.08%	2.27%
Direct transaction costs	0.09%	0.05%	0.07%
Prices			
Highest share price	550.90	603.60	568.30
Lowest share price	506.40	514.90	389.30

** 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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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).

Class C USD Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	345.88	432.43	269.39
Return before operating charges*	27.08	(74.75)	174.99
Operating charges	(11.00)	(11.80)	(11.95)
Return after operating charges*	16.08	(86.55)	163.04
Distributions	(5.02)	(0.17)	–
Distributions on accumulation shares	5.02	0.17	–
Closing net asset value per share	361.96	345.88	432.43
* after direct transaction costs of**:	0.32	0.19	0.25
Performance			
Return after charges	4.65%	(20.01)%	60.52%
Other Information			
Closing net asset value ($'000)	175	190	265
Closing number of shares	48,485	54,931	61,233
Operating charges†	2.99%	3.08%	3.27%
Direct transaction costs	0.09%	0.05%	0.07%
Prices			
Highest share price	375.80	458.50	447.10
Lowest share price	307.60	348.80	275.00

** 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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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).

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 June 2023

Class G Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	314.43	341.99	236.42
Return before operating charges*	10.22	(19.48)	112.83
Operating charges	(7.20)	(8.08)	(7.26)
Return after operating charges*	3.02	(27.56)	105.57
Distributions	(6.96)	(2.76)	(1.39)
Distributions on accumulation shares	6.96	2.76	1.39
Closing net asset value per share	317.45	314.43	341.99
* after direct transaction costs of**:	0.28	0.17	0.20
Performance			
Return after charges	0.96%	(8.06)%	44.65%
Other Information			
Closing net asset value (£'000)	1,175	1,421	1,633
Closing number of shares	370,109	451,794	477,423
Operating charges†	2.24%	2.33%	2.52%
Direct transaction costs	0.09%	0.05%	0.07%
Prices			
Highest share price	336.20	369.50	348.50
Lowest share price	308.90	314.40	239.59

** 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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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 WORLDWIDE OPPORTUNITIES FUND

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

Typically lower rewards						Typically higher rewards
Lower risk ◄						► Higher risk
1	2	3	4	**[5]**	6	7

The specified share classes in the Fund are ranked as 5 because they 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 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.

SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASS C USD

Typically lower rewards						Typically higher rewards
Lower risk ◄						► Higher risk
1	2	3	4	5	**[6]**	7

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

The Synthetic Risk and Reward Indicator demonstrates where the 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.

LEVERAGE

The Fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the Fund. The 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 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 Fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the Fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 30 June 2023 (unaudited)

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

During the financial year the 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 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.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Worldwide Opportunities Fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this 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 range of investment companies. These include but are not limited to; closed end investment companies, investment trusts and real estate investment trusts. The manager can also invest in collective investment schemes including open ended investment companies.

The investments will be across a broad range of asset classes including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares and property company shares (including real estate investment trusts).

The Fund may also take exposure in other asset classes, which may include commodities (such as gold and timber), private equity (through listed investments), hedge funds and specialist financial assets (such as loans and insurance policies). Exposure will be obtained through UCITS eligible collective investment schemes or other investment companies.

Up to 20% of the Fund may be invested in cash and near cash. The Fund may invest in collective investment schemes managed or advised by the Investment Manager.

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 purpose of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

INVESTMENT REVIEW

PERFORMANCE

Amidst a general widening of investment trust discounts our portfolio held up well, maintaining its value, rising a modest 1.33% compared to the IA Flexible Investment sector which rose 3.45%.

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 Flexible Investment sector, which we believe is a meaningful comparator to help investors assess the performance of the Fund.

MARKET REVIEW

Conditions were extremely tough for the investment trust industry. A collapse in demand for income generating funds led to this dramatic widening in discounts. This became extreme at the beginning of April when the sector average discount reached 17.5%. This compares to a figure of around 1% at the beginning of last year.

The "alternatives" sub sector, which includes asset classes such as song rights, property, shipping and renewable energy, saw its average discount widen to 25%. The largest twelve positions in MIGO Opportunities Trust, which we also manage and has a similar strategy and holdings to the Fund, averaged a discount over 31% at the end of March. These figures are the widest for many years and represent a significant general underperformance of trust share prices relative to their underlying portfolios.

A dominant factor behind this derating has been the persistent rise in interest rates. A useful income can now be generated from conventional sources such as Gilts. Therefore, it now makes sense to switch out of, say, an infrastructure trust yielding 5%, in order to reduce risk without having to give up income. It has become clear that many of these trusts had originally been bought purely in response to negligible deposit rates rather than for their fundamentals. The evaporation of this yield premium triggered a universal sell off. A further challenge facing the closed end world is the ongoing consolidation of the wealth management industry, a major client of the trust sector. The latest merger will see the amalgamation of Investec and Rathbones which will create a giant with £100 billion of assets under management. The fear is that in the medium term this vast pot of money will become just too large to use in investment trusts. The number of shares available to buy in even sizeable trusts would be insufficient to move the needle for such a large investor.

PERFORMANCE REVIEW

We have reacted to recent market developments by seeking opportunities where trusts' share prices had been harshly treated. The wheat has generally yet to be sorted from the chaff. In many cases these levels are unsustainable as perfectly good assets are owned by trusts which have failed to develop a following. Should there be no recovery then these assets will be seized via takeovers or mergers. The first example within our portfolio came in early April when Industrials REIT, which owns a portfolio of mixed light industrial parks across Britain, was bid for by Blackstone. The offer was at a substantial premium to the latest closing price. Subsequently there have been many instances of merger and acquisitions activity within the trust sector.

There is an opportunity to exploit the fact that in many cases it is a lack of demand for the high yield structure that has led to the discount but that the underlying assets a trust owns are keenly sought after. An example is renewable power where trusts have derated. We have built a position in Aquila European Renewables.

Small holdings have been taken in VPC Specialty Lending and EJF Investments.

Another new entrant is JPMorgan India. In the aftermath of a change in the management team of an investment trust, often its discount continues to reflect the track record of the vehicle rather than that of the new managers. This is true of JPMorgan India which continues to languish on a wide discount despite the recently appointed team significantly outperforming local large company indices.

International Biotechnology Trust was added as a partial switch from Biotech Growth Trust. This was part of a move to generally reduce our exposure to China. Our concern is that investments made under a totalitarian regime are a speculation rather than an investment. There is no certainty that the rules will not change.

There were a couple of departures. We sold Strategic Equity Capital as part of a shift in our focus towards the smallest of UK companies. Alpha Real had been in our portfolio for many years. We had the opportunity to tender our entire holding at a significant premium to the market price. Our investment in Alpha Real proved to be an extremely profitable one.

PORTFOLIO ACTIVITY

The final quarter of 2022 proved to be our most active, in terms of portfolio turnover. Post the Autumn increase in gilt yields, several higher yielding investment trusts investing in alternative asset classes mandates saw their share prices fall sharply.

Ten-year gilt yields touched 4.5% in the immediate aftermath of the mini budget. It became clear that many of these trusts had originally been bought purely in response to yield starvation rather than for their investment fundamentals.

We identified opportunities where investment trusts had been harshly treated and as a result, we have several new names in the portfolio: Aquila European Renewables, EJF Investments, Biopharma Credit and Literacy Capital. We also added two UK smaller companies trusts, Herald and also Rights and Issues. The rationale being that we believe UK equities are trading at a hefty discount to global peers.

Aquila directly owns a range of hydroelectric, solar and wind assets in Greece, Scandinavia, Denmark, and Iberia. The managers are German and have struggled to establish a following in the UK and as a result trade at a substantial discount.

EJF typically invests in preference securities of medium and smaller US banks. The portfolio managers are based in Washington and face a similar problem to Aquilla in generating a following in the United Kingdom. This partially explains why we were able to acquire some shares in this well-run fund at a very wide discount.

Literacy Capital is a private equity trust which focusses on taking stakes in family run businesses and working with management to develop the company. Often these transactions occur when the teams that have built up operations are nearing retirement. Literacy Capital donates a percentage of its assets each year to charities which promote children's reading. Biopharma Credit lends money to biotech companies, once they have gained regulatory approval for a new drug, to develop manufacturing and marketing capability.

OUTLOOK

The challenges facing investment trusts generated by oversupply and consolidation of wealth managers won't be resolved quickly but there are self-help measures that can be taken. Share buy backs reduce the oversupply. Investment trusts that still have ambitions to appeal to the wealth management industry can merge with likeminded investment vehicles to become large enough for the major chains to support. There are new audiences, such as self-directed individuals and smaller wealth managers, which are still investment led. These remain attracted to investment trusts. Such initiatives should help narrow discounts, allowing share prices to outperform underlying portfolios. Over decades we have repeatedly been warned that the investment trust industry has been under threat. In the event, the sector has thrived. The law of natural selection is alive and well within the trust world. We will lose funds that no longer attract an audience, but the investment trust movement has constantly evolved over the years and will continue to do so.

Source: Premier Portfolio Managers Limited, July 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 30 June 2023. 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.

Please note that other share 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 share class.

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

Purchases	Costs £'000
Aquila European Renewables	1,085
JPMorgan Indian Investment Trust	709
International Biotechnology Trust	588
Nippon Active Value Fund	491
VPC Specialty Lending Investments	482
BioPharma Credit	481
The European Smaller Companies Trust	458
AVI Japan Opportunity Trust	452
Henderson Opportunities Trust	440
Rights and Issues Investment Trust	404
Total purchases during the year were	**8,245**

Sales	Proceeds £'000
Dunedin Enterprise Investment Trust	1,538
Alpha Real Trust	1,113
Industrials REIT	907
Life Settlement Assets	606
NB Private Equity	470
Ashoka India Equity Investment	445
Yellow Cake	420
VinaCapital Vietnam Opportunity Fund	225
Biotech Growth Trust	190
Georgia Capital	165
Total sales during the year were	**6,976**

PORTFOLIO OF INVESTMENTS

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Fund %
	EQUITIES 78.87% (79.30%)		
	Asia Pacific (Ex Japan) 9.62% (11.18%)		
250,000	Ashoka India Equity Investment	520	1.19
625,000	India Capital Growth	878	2.01
195,000	Vietnam Enterprise Investments	1,141	2.61
390,000	VinaCapital Vietnam Opportunity Fund	1,665	3.81
		4,204	**9.62**
	Europe 9.83% (7.37%)		
1,093,750	Amedeo Air Four Plus	516	1.18
1,350,000	Aquila European Renewables	1,031	2.36
220,000	Georgia Capital	1,829	4.18
200,000	St Peter Port Capital [1]	–	–
600,000	The European Smaller Companies Trust	921	2.11
		4,297	**9.83**
	Global 4.60% (4.09%)		
345,000	Hansa Investment	635	1.45
175,000	Hansa Investment 'A'	312	0.71
163,000	International Biotechnology Trust	1,065	2.44
1,000,000	Scotgems [1]	–	–
		2,012	**4.60**
	Global Growth 7.78% (8.52%)		
120,000	Biotech Growth Trust	966	2.20
2,700,000	Duke Royalty	864	1.98
450,000	Gulf Investment Fund	847	1.94
620,000	New Star Investment Trust	725	1.66
		3,402	**7.78**
	Japan 5.20% (1.94%)		
530,000	Atlantis Japan Growth Fund	885	2.02
400,000	AVI Japan Opportunity Trust	472	1.08
655,000	Nippon Active Value Fund	917	2.10
		2,274	**5.20**
	North America 1.23% (1.18%)		
95,000	Riverstone Energy	536	1.23
		536	**1.23**
	Sector Specialist: Private Equity 8.39% (9.92%)		
460,000	Marwyn Value Investors	405	0.93
285,000	Merian Chrysalis Investment	196	0.45
70,000	NB Private Equity	1,051	2.40
360,000	Oakley Capital Investments	1,580	3.62
168,000	Reconstruction Capital II	10	0.02
3,400,000	Schroder Public Private	425	0.97
		3,667	**8.39**
	Sector Specialist: Property 7.04% (11.95%)		
740,000	Aseana Properties	64	0.15
966,462	Grit Real Estate Income	290	0.66
825,000	Ground Rents Income Fund	305	0.70
1,090,357	Macau Property Opportunities Fund	632	1.45
500,000	Phoenix Spree Deutschland	930	2.12
	Sector Specialist: Property continued		
2,900,000	Real Estate Investors	856	1.96
		3,077	**7.04**
	Sector Specialist: Resources 9.79% (10.63%)		
2,250,000	Baker Steel Resources Trust	990	2.26
500,000	CQS Natural Resources Growth and Income	848	1.94
2,214,250	Geiger Counter	808	1.85
541,721	Origo Partners [1]	–	–
496,000	Origo Partners Perpetual [1]	–	–
400,000	Yellow Cake	1,635	3.74
		4,281	**9.79**
	UK Growth 15.39% (12.52%)		
600,000	BioPharma Credit	425	0.97
500,000	Crystal Amber Fund	295	0.67
1,070,000	Downing Strategic Micro-Cap Investment Trust	674	1.54
69,454	Dunedin Enterprise Investment Trust	372	0.85
276,364	Ecofin US Renewables Infrastructure Trust	126	0.29
200,000	EJF Investments	208	0.48
300,000	EPE Special Opportunities	456	1.04
10,000	Gresham House Strategic	198	0.45
10,000	GRIT Investment Trust [1]	–	–
42,500	Henderson Opportunities Trust	387	0.89
24,000	Herald Investment Trust	420	0.96
90,000	JPMorgan Indian Investment Trust	744	1.70
50,000	Literacy Capital	231	0.53
615,000	Miton UK MicroCap Trust	332	0.76
21,000	Rights and Issues Investment Trust	424	0.97
435,000	River & Mercantile UK Micro Cap Investment	605	1.38
100,000	Riverstone Credit Opportunities Income Fund	70	0.16
328,333	Schroder British Opportunities Trust	333	0.76
626,258	VPC Specialty Lending Investments	433	0.99
		6,733	**15.39**
	COLLECTIVE INVESTMENT SCHEMES 3.60% (3.78%)		
	Asia Pacific (Ex Japan) 1.98% (2.16%)		
600	Cadence Strategic Asia	866	1.98
		866	**1.98**
	Global Growth 1.55% (1.55%)		
200,000	S&W Aubrey Global Conviction Fund	676	1.55
		676	**1.55**
	North America 0.04% (0.04%)		
147,235	RENN Universal Growth [2]	16	0.04
		16	**0.04**

PORTFOLIO OF INVESTMENTS

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Fund %
	Sector Specialist: Private Equity 0.03% (0.03%)		
105,000	Better Capital PCC (2009) [2]	11	0.03
		11	**0.03**
	Sector Specialist: Property 0.00% (0.00%)		
2,815,000	Sofia Property [1]	–	–
		–	**–**
	Total Value of Investments	**36,052**	**82.47**
	Net Other Assets	7,663	17.53
	Total Net Assets	**43,715**	**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 in liquidation/delisted.

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

STATEMENT OF TOTAL RETURN

For the year ended 30 June 2023

	Notes	30/06/23 £'000	30/06/23 £'000	30/06/22 £'000	30/06/22 £'000
Income					
Net capital losses	4		(582)		(3,908)
Revenue	5	1,456		1,006	
Expenses	6	(430)		(523)	
Interest payable and similar charges		–		–	
Net revenue before taxation		1,026		483	
Taxation	7	–		–	
Net revenue after taxation			1,026		483
Total return/(loss) before distributions			444		(3,425)
Distributions	8		(1,028)		(486)
Change in net assets attributable to shareholders from investment activities			**(584)**		**(3,911)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June 2023

	Note	30/06/23 £'000	30/06/23 £'000	30/06/22 £'000	30/06/22 £'000
Opening net assets attributable to shareholders			**43,606**		**58,355**
Amounts receivable on issue of shares		9,894		11,310	
Amounts payable on cancellation of shares		(10,227)		(22,597)	
			(333)		(11,287)
Change in net assets attributable to shareholders from investment activities			(584)		(3,911)
Retained distributions on accumulation shares	8		1,026		449
Closing net assets attributable to shareholders			**43,715**		**43,606**

BALANCE SHEET

As at 30 June 2023

	Notes	30/06/23 £'000	30/06/22 £'000
ASSETS			
Fixed assets:			
Investments		36,052	36,227
Current assets:			
Debtors	9	1,172	211
Cash and bank balances	10	6,729	7,322
Total assets		**43,953**	**43,760**
LIABILITIES			
Creditors:			
Other creditors	11	(238)	(154)
Total liabilities		**(238)**	**(154)**
Net assets attributable to shareholders		**43,715**	**43,606**

The notes on pages 16 to 21 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.

Gregor Craig
Director (of the ACD)

Rosamond Borer
Director (of the ACD)

24 October 2023

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.

The Financial Statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's 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 2023.

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.

Bank interest, underwriting commission and other revenue are recognised on an accruals basis.

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 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.

Distributions

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

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the Fund.

Valuations

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

All investments have been measured at their fair value using the prices determined at close of business on 30 June 2023, being the last valuation point of the accounting period, as a result of market movements between 12 midday and close of business.

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

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

Derivative instruments such as futures and options are valued at the price required to close out the contract.

Over the counter derivatives are included at a fair value provided 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 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.

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 have 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 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 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 Fund as a whole. In the event that a Dilution Adjustment is not made, this may have the effect of constraining capital growth.

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 Fund is 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 Fund. 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 Fund 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 monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur.

The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each sub-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 Fund 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 Fund attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management framework monitors the levels of market risk to which the Fund is exposed in relation to its investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the Fund stays within its published mandate. 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 many potential trades prior to the Fund executing them and on the 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 and investing in instruments with embedded derivatives where no additional leverage is created. 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.

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.

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 Fund manages credit issuer risk as a component of market risk.

Counterparty Risk

Counterparty risk arises primarily with the financial brokers through whom the Fund buys and sells securities. The Fund may only transact with brokers from an approved broker list maintained by the ACD, unless Director level approval has been obtained for a specific transaction. All brokers on the ACD approved list are subject to regular credit and general business checks. The Fund 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.

4. NET CAPITAL LOSSES

	30/06/23 £'000	30/06/22 £'000
Non-derivative securities	(577)	(3,897)
Other currency losses	–	(2)
Transaction charges	(5)	(9)
Net capital losses	**(582)**	**(3,908)**

5. REVENUE

	30/06/23 £'000	30/06/22 £'000
Bank interest	185	11
Franked PID revenue	–	24
Franked UK dividends	411	291
Management fee rebates	61	–
Offshore dividend CIS revenue	8	12
Overseas dividends	688	552
Unfranked PID revenue	103	116
	1,456	**1,006**

6. EXPENSES

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	386	462
Management fee rebates	–	(32)
	386	**430**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	9
Safe custody fees	12	9
	21	**18**
Other expenses:		
Auditor's remuneration	9	4
Electronic messaging fees	–	1
Printing fees	3	2
Registration fees	51	67
Research fees	–	1
Subsidy fees	(40)	–
	23	**75**
Total expenses	**430**	**523**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	30/06/23 £'000	30/06/22 £'000
Current tax:		
Overseas withholding tax	–	–
Total current tax (note 7 (b))	**–**	**–**
Deferred tax (note 7 (c))	–	–
Total taxation	**–**	**–**

(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:

	30/06/23 £'000	30/06/22 £'000
Net revenue before taxation	1,026	483
	1,026	**483**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	205	97
Effects of:		
Expenses not utilised in the year	12	83
Franked UK dividends and distributions not subject to taxation	(83)	(65)
Non-taxable overseas dividends	(138)	(111)
Taxation due to timing differences	4	(4)
Total tax charge (note 7 (a))	**–**	**–**

(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	**–**	**–**

Authorised OEICs are exempt from tax on capital gains made within the Fund.

Factors that may affect the future tax charge:

The Fund has not recognised a deferred tax asset of £1,075,409 (2022: £1,063,075) arising as a result of having unutilised management expenses. It is unlikely that the 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:

	30/06/23 £'000	30/06/22 £'000
Interim distribution	–	–
Interim accumulation	541	213
Final distribution	–	–
Final accumulation	485	236
	1,026	**449**
Add: Revenue deducted on cancellation of shares	51	65
Deduct: Revenue received on issue of shares	(49)	(28)
Net distributions for the year	**1,028**	**486**

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

Net revenue after taxation	1,026	483
Equalisation uplift on share conversions	2	3
Distributions	**1,028**	**486**

9. DEBTORS

	30/06/23 £'000	30/06/22 £'000
Accrued revenue	143	52
Amounts receivable for issue of shares	43	140
Management fee rebates receivable	38	17
PID income tax recoverable	–	2
Prepaid expenses	41	–
Sales awaiting settlement	907	–
	1,172	**211**

10. CASH AND BANK BALANCES

	30/06/23 £'000	30/06/22 £'000
Sterling	6,729	7,322
	6,729	**7,322**

11. OTHER CREDITORS

	30/06/23 £'000	30/06/22 £'000
Accrued expenses	64	94
Amounts payable for cancellation of shares	134	60
Purchases awaiting settlement	40	–
	238	**154**

12. RELATED PARTIES

The ACD is regarded as a related party to the Fund because it provides key management personnel services to the 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 Fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the 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 15. Fees received by the Manager from the Fund including any rebates paid by the Manager to the 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 Fund, or any rebates receivable by the Fund from the Manager are shown within notes 9 and 11.

At the year end, related parties held 0.00% (2022: 0.00%) of Fund's shares in issue.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

14. FINANCIAL INSTRUMENTS

In pursuing the Fund's investment objective, the main risks arising from the 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 page 17.

At 30 June 2023, if the price of the investments held by the 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 £1,802,576 (2022: £1,811,372).

Currency Risk

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

14. FINANCIAL INSTRUMENTS continued

Currency Risk continued

Currency exposure as at 30 June 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	1,041	–	1,041	2.38
US dollar	1,532	–	1,532	3.50
	2,573	**–**	**2,573**	**5.88**
Sterling	33,479	7,663	41,142	94.12
Total	**36,052**	**7,663**	**43,715**	**100.00**

Currency exposure as at 30 June 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	10	–	10	0.02
US dollar	1,195	–	1,195	2.74
	1,205	**–**	**1,205**	**2.76**
Sterling	35,022	7,379	42,401	97.24
Total	**36,227**	**7,379**	**43,606**	**100.00**

At 30 June 2023, 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 increase or decrease by approximately £25,735 (2022: £12,045).

Interest Rate Risk

The only interest-bearing financial assets of the Fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 17.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 17.

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 Fund disclosed in the balance sheet where applicable.

Valuation technique as at 30 June 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	1,542	–	27	1,569
Equities	33,156	1,327	–	34,483
	34,698	**1,327**	**27**	**36,052**

Valuation technique as at 30 June 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	1,616	–	27	1,643
Equities	32,817	1,759	8	34,584
	34,433	**1,759**	**35**	**36,227**

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

The Fund does not, at the date of the report, hold any derivatives or forward transactions that could materially impact the value of the Fund.

The Investment Adviser does not currently use derivative instruments to hedge the investment portfolio against risk.

15. SHARE CLASSES

The Fund currently has four 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 G Accumulation Shares	1.00%

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

Class A Shares	**Accumulation**
Opening Shares	1,433,810
Shares Created	66,408
Shares Liquidated	(207,056)
Shares Converted	(136,293)
Closing Shares	**1,156,869**

Class B Shares	**Accumulation**
Opening Shares	6,893,404
Shares Created	1,821,472
Shares Liquidated	(1,719,051)
Shares Converted	119,547
Closing Shares	**7,115,372**

Class C USD Shares	**Accumulation**
Opening Shares	54,931
Shares Created	–
Shares Liquidated	(6,446)
Shares Converted	–
Closing Shares	**48,485**

Class G Shares	**Accumulation**
Opening Shares	451,794
Shares Created	–
Shares Liquidated	(81,685)
Shares Converted	–
Closing Shares	**370,109**

15. SHARE CLASSES continued

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 7 to 9. 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 22.

16. 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 7.

	30/06/23 £'000	30/06/22 £'000
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	8,207	4,525
Commissions:		
CIS total value paid	–	–
Equities total value paid	5	3
Taxes:		
CIS total value paid	–	–
Equities total value paid	33	15
Total purchase costs	**38**	**18**
Gross purchases total	**8,245**	**4,543**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	6,978	14,651
Commissions:		
CIS total value paid	–	–
Equities total value paid	(2)	(8)
Taxes:		
CIS total value paid	–	–
Equities total value paid	–	–
Total sales costs	**(2)**	**(8)**
Total sales net of transaction costs	**6,976**	**14,643**

	30/06/23 %	30/06/22 %
Analysis of total purchase costs:		
Commissions:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.02	–
Equities percentage of purchases	0.06	0.07
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.07	0.03
Equities percentage of purchases	0.40	0.33

	30/06/23 %	30/06/22 %
Analysis of total sale costs:		
Commissions:		
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	0.02
Equities percentage of sales	0.03	0.05
Taxes:		
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	0.02	0.02
Taxes	0.07	0.03

[1] Excluding corporate actions

As at the balance sheet date, the average portfolio dealing spread was 2.10% (2022: 3.32%) based on their close of business 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.

17. POST BALANCE SHEET DATE MARKET MOVEMENT

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

DISTRIBUTION TABLES

For the period from 1 July 2022 to 31 December 2022

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/02/23	Amount Accumulated 28/02/22
Group 1	4.1226	–	4.1226	0.5312
Group 2	3.1300	0.9926	4.1226	0.5312

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/02/23	Amount Accumulated 28/02/22
Group 1	6.6719	–	6.6719	2.7920
Group 2	3.8379	2.8340	6.6719	2.7920

Class C USD Accumulation Shares[1]

	Net Income	Equalisation	Amount Accumulated 28/02/23	Amount Accumulated 28/02/22[2]
Group 1	2.6506	–	2.6506	–
Group 2	2.6506	–	2.6506	–

Class G Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/02/23	Amount Accumulated 28/02/22
Group 1	3.6570	–	3.6570	1.2663
Group 2	3.6570	–	3.6570	1.2663

For the period from 1 January 2023 to 30 June 2023

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 25/08/23	Amount Accumulated 26/08/22
Group 1	3.5989	–	3.5989	0.9441
Group 2	2.1339	1.4650	3.5989	0.9441

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 25/08/23	Amount Accumulated 26/08/22
Group 1	6.0486	–	6.0486	3.1329
Group 2	3.5891	2.4595	6.0486	3.1329

Class C USD Accumulation Shares[1]

	Net Income	Equalisation	Amount Accumulated 25/08/23	Amount Accumulated 26/08/22
Group 1	2.3670	–	2.3670	0.1708
Group 2	2.3670	–	2.3670	0.1708

Class G Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 25/08/23	Amount Accumulated 26/08/22
Group 1	3.3072	–	3.3072	1.4938
Group 2	3.3072	–	3.3072	1.4938

[1] Non-base share classes are presented in cents.

[2] Expenses exceeded revenue during the period, as a result no distributions were paid.