

Annual Report and Financial Statements (audited)

Premier Miton Investment Funds

For the period from 1 July 2020 to 30 June 2021

Premier Miton Balanced Multi Asset Fund
Premier Miton Cautious Multi Asset Fund
Premier Miton Defensive Multi Asset Fund



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MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

Mike O'Shea
Ian West
Piers Harrison
Rosamond Borer
Gregor Craig
Niamh Dempsey
Robert Colthorpe (Non-Executive Director)
William Smith (Non-Executive Director)

INVESTMENT ADVISER:

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

DEPOSITARY*:

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

*Appointed 28 November 2020. Previous Depositary was Bank of New York Mellon (International) Limited.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

AUDITOR*:

KPMG LLP
15 Canada Square,
Canary Wharf,
London, E14 5GL

*Appointed 28 November 2020. Previous Auditor was Ernst & Young LLP.

ADMINISTRATOR & REGISTRAR*:

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

*Appointed 28 November 2020. Previous Administrator & Registrar was Link Fund Administrators Limited.

COMPANY INFORMATION

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

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

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

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

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

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

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 any of the sub funds of the Premier Miton Investment Funds, 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.

ACD Change

On 27 November 2020, Premier Portfolio Managers Limited replaced Link Fund Solutions Limited as ACD of Premier Miton Investment Funds.

OEIC & Fund Name Changes

On 27 November 2020, 'LF Miton' was changed to 'Premier Miton' in the name of the OEIC & sub-funds to reflect the merger of Premier Asset Management Group plc and Miton Group plc which took place in November 2019 to form the Premier Miton Group. LF Miton Investment Funds has been renamed Premier Miton Investment Funds. The 3 former LF Miton sub-funds are now called: Premier Miton Defensive Multi Asset Fund, Premier Miton Cautious Multi Asset Fund, and Premier Miton Balanced Multi Asset Fund.

MANAGEMENT AND ADMINISTRATION

Going Concern Assessment

Due to the ongoing uncertainty and current volatility in the financial markets, the following statement has been provided for the Premier Miton Investment Funds: The manager is not aware of any material uncertainties related to events or conditions that cast significant doubt upon the Premier Miton Investment Funds ability to continue as a going concern.

Merger

At the Extraordinary General Meeting held on 17 May 2021, the proposal to merge the Premier Miton Multi-Asset Conservative Growth Fund into the Premier Miton Defensive Multi-Asset Fund was approved. The merger took place on 18 June 2021.

Change of Fund Manager

With effect from 01 March 2021, Neil Birrell was appointed manager of Premier Miton Balanced Multi Asset Fund. The sub-fund will adopt a sustainable investment approach in 2022 subject to appropriate approvals.

COVID-19

Since the start of the coronavirus pandemic Premier Miton has continued to focus on ensuring business continuity for our clients, including investment management and client service, whilst looking after the health of our staff and helping to minimise the spread of coronavirus. We have adopted the latest relevant advice and best practice as it becomes available from relevant organisations including the UK Government, local public health agencies, World Health Organization (WHO), Centres for Disease Control and Prevention (CDC) and Foreign & Commonwealth Office (for travel advice).

In line with previous government guidelines that people should work at home if they can, we successfully adopted a working model that allowed our people to work from home, although in line with our aim to provide business continuity for our clients and to look after the welfare of our workforce, our offices have also remained open.

In July 2021, the government changed their guidance and no longer instructed people to work from home if they can. Since September 2021, there has been a return to more office based working. We believe office working has a positive role for our business and our people, but we continue to offer some flexibility for people to work from home. As always, we will keep our working practices under constant review to ensure we continue to deliver for our clients and our employees.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 July 2020 to 30 June 2021.

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

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

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

STATEMENT OF DISCLOSURE TO THE AUDITORS

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

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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



Gregor Craig
Director (of the ACD)

Ian West
Director (of the ACD)

15 October 2021

MANAGEMENT AND ADMINISTRATION

REMUNERATION DISCLOSURES

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 2020, is analysed below:

Fixed Remuneration	£2,269,821
Variable Remuneration	£1,405,261

Total	£3,675,082
FTE Number of staff:	31

11 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	£57,538
Staff whose actions may have a material impact on the funds	£1,381,224
Other	£2,236,320
Total	£3,675,082

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 2020 TO 30 JUNE 2021 FOR PREMIER MITON BALANCED MULTI ASSET FUND, PREMIER MITON CAUTIOUS MULTI ASSET FUND, AND PREMIER MITON DEFENSIVE MULTI ASSET FUND AS SUB-FUNDS OF PREMIER MITON INVESTMENT FUNDS (‘THE COMPANY’)

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook, 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 Company’s Instrument of Incorporation and Prospectus (together “the Scheme documents”) as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Global SE, UK Branch
Trustee & Depositary Services
15 October 2021

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Company for the year ended 30 June 2021 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on page 7.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 30 June 2021 and of the net revenue and the net capital gains on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

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

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Authorised Corporate Director's responsibilities

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

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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



Neil Palmer
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London, E14 5GL
19 October 2021

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

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

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 Management Association in May 2014 ('the 2014 SORP') and amended in June 2017.

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the ACD has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity.

Investments recognition and valuation

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

Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

Revenue Recognition

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

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

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

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

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

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

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

Stock Dividends

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

Special Dividends

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

Expenses

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

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

Distributions

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

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

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

Valuations

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

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

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

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

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

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

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

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Foreign Currencies

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

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

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

Taxation

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

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

Dilution Adjustment

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

Efficient Portfolio Management

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

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

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

3. RISK MANAGEMENT FRAMEWORKS

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

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

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

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

Market Risk

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

Leverage

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

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

3. RISK MANAGEMENT FRAMEWORKS continued

Value at Risk

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

Liquidity Risk

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

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

Credit Risk

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

Counterparty Risk

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

PREMIER MITON BALANCED MULTI ASSET FUND

FUND INFORMATION

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

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 30 June 2021

Class B Accumulation Shares

	2021 (pence per share)	2020 (pence per share)	2019 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	95.25	92.13	93.27
Return before operating charges*	24.43	4.06	(0.06)
Operating charges	(1.10)	(0.94)	(1.08)
Return after operating charges*	23.33	3.12	(1.14)
Distributions	(1.15)	(1.31)	(2.15)
Distributions on accumulation shares	1.15	1.31	2.15
Closing net asset value per share	118.58	95.25	92.13
* after direct transaction costs of**:	0.33	0.15	0.32
Performance			
Return after charges	24.49%	3.39%	(1.22)%
Other Information			
Closing net asset value (£'000)	2,577	728	617
Closing number of shares	2,173,191	764,462	670,266
Operating charges†	1.00%	1.00%	1.20%
Direct transaction costs	0.30%	0.16%	0.36%
Prices			
Highest share price	119.40	101.82	96.82
Lowest share price	94.90	78.99	84.21

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

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

PREMIER MITON BALANCED MULTI ASSET FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 June 2021

Class F Accumulation Shares

	2021 (pence per share)	2020 (pence per share)	2019 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	95.74	92.49	93.42
Return before operating charges*	24.58	4.09	(0.08)
Operating charges	(0.99)	(0.84)	(0.85)
Return after operating charges*	23.59	3.25	(0.93)
Distributions	(1.36)	(1.40)	(2.37)
Distributions on accumulation shares	1.36	1.40	2.37
Closing net asset value per share	119.33	95.74	92.49
* after direct transaction costs of**:	0.33	0.15	0.32
Performance			
Return after charges	24.64%	3.51%	(1.00)%
Other Information			
Closing net asset value (£'000)	1,671	1,060	1,295
Closing number of shares	1,400,725	1,106,749	1,399,891
Operating charges†	0.90%	0.89%	0.94%
Direct transaction costs	0.30%	0.16%	0.36%
Prices			
Highest share price	120.10	102.30	97.04
Lowest share price	95.39	79.38	84.52

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

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

PREMIER MITON BALANCED MULTI ASSET FUND

SYNTHETIC RISK AND REWARD (SRR)

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

1 2 3 4 **5** 6 7

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

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

LEVERAGE

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

Leverage as at 30 June 2021

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
3%	50%	9%	50%

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

INVESTMENT OBJECTIVE AND POLICY

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

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

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

The Investment Manager will maintain exposure to a broad spread of underlying assets, although equities will usually be the largest single asset class with the sub-fund investing a minimum of 50% in equities except in extreme market conditions where this figure may be lower.

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Balanced Multi Asset Fund rose 25.6% over the period, ahead of the IA Mixed Investment 40-85% Shares sector which returned 17.3% and the FTSE 100 Share Index which returned 18.0%.

Many funds in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers) to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 40-85% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. As the sub-fund invests in UK companies, we believe the FTSE 100 Share Index, which is made up of many of the companies listed on the London Stock Exchange, is also a meaningful comparator to help investors assess performance.

MARKET REVIEW

The world has changed considerably over the period under review. In July 2020, as we entered the summer in the northern hemisphere, there was hope the lockdown measures that has been in force would slow the spread of the COVID-19 virus. This did not come to fruition until the spring of 2021 following vaccination programmes. In order to support the global economy, governments and central banks everywhere provided liquidity on a scale never seen before. The deep recession was followed by recovery and financial markets followed the roller coaster ride, behaving, in direction, as would be expected, but with very high volatility that reflected the uncertainty.

PORTFOLIO ACTIVITY

In March 2021, we wrote to you to inform you that a new fund management team, the Premier Miton Diversified funds' investment team, had been appointed to manage the sub-fund. The new team maintained the existing investment approach of identifying long-term structural changes and themes that are taking place in economies and society and seeking investments that would benefit from those, across a range of asset classes.

The portfolio was realigned with the themes identified across a range of asset classes which included; bonds issued by governments and companies, company shares, indirect property (Real Estate Investment Trusts) and others such as energy storage and infrastructure. The identified themes included; health and well-being, affordable and clean energy and food productivity and safety. When investing in property companies environmental considerations are taken into account. In order to diversify risk and take advantage of opportunities, there are a range of investments in each of the asset classes.

An example of a company that fits into a theme would be Colgate-Palmolive, which provides health and well-being products to consumers or Stryker, a world leader in developing and manufacturing speciality surgical and medical products. Within affordable and clean energy, First Solar manufactures electricity producing solar modules and within food productivity, Genus is the largest animal genetics company in the world with products and services that improve the quality and productivity of food supplies.

PREMIER MITON BALANCED MULTI ASSET FUND

It is intended that the new fund management team will, in due course and subject to relevant approvals, seek to apply an approach that will put an emphasis on investments that display strong Environmental, Social and Governance (ESG) characteristics or are part of longer term sustainable growth themes. The investment objective of the sub-fund would not change as part of this approach and it is not expected that the risk profile would change either.

OUTLOOK

The success of vaccination programmes, the waning in the number of COVID-19 cases and the easing of lockdowns have meant that economic recovery is well underway. However, it has only been possible because of the support and liquidity provided by governments and central banks. It is likely, in the short term, that economic growth will remain robust, but it will bring with it fears that inflation will continue on the upward path that is currently treading. The consequences of that may include interest rates being increased, which is unlikely to be taken well by investors. It is a balancing act that for the central banks that will be monitored closely.

Fundamental changes have taken place in societies and economies that will have ramifications for the investing landscape of the future. These need to be analysed, understood and reflected in the investments made across all asset classes in the sub-fund.

Source: Premier Portfolio Managers Limited, July 2021. 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 data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, class B accumulation shares to 30 June 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 30 November 2020, this sub-fund moved from a single pricing basis (mid) to a swing pricing basis. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

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

Purchases	Costs		Proceeds £'000
	£'000	Sales	
UK Treasury 0.375% 22/10/2030	102	Apple	105
UK Treasury 0.50% 22/07/2022	101	Gold Bullion Securities	99
Invesco Physical Gold ETC	97	UK Treasury 0.375% 22/10/2030	96
BH Global	93	UK Treasury 0.50% 22/07/2022	96
BH Macro	92	Invesco Physical Gold ETC	90
Taiwan Semiconductor	75	FANUC	55
Ball	70	AXA	54
Darling Ingredients	70	US Treasury 2.375% 15/11/2049	54
ICON	69	Union Pacific	52
Vestas Wind Systems	68	SolarEdge Technologies	51
Total purchases during the year were	6,232	Total sales during the year were	4,485

PREMIER MITON BALANCED MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEBT SECURITIES 6.00% (4.48%)				Continental Europe continued			
Corporate Bonds 5.88% (0.56%)				2,845	Tobii	16	0.38
GBP 50,000	A2D Funding 4.75% 18/10/2022	52	1.22	430	Verbund	28	0.66
GBP 30,000	Aviva 6.125% Perpetual	32	0.75	2,487	Vestas Wind Systems	70	1.64
GBP 50,000	British Telecommunications 5.75% 07/12/2028	63	1.48	108	VGP	15	0.35
GBP 50,000	Centrica 6.40% 04/09/2026	61	1.44	787	VIB Vermoegen	24	0.56
GBP 37,000	National Grid Electricity Transmission 5.875% 02/02/2024	42	0.99	1,237	Vonovia	58	1.37
		250	5.88	547	Warehouses De Pauw	15	0.35
						1,351	31.80
Government Bonds 0.12% (3.92%)				Japan 4.26% (9.24%)			
GBP 5,000	UK Treasury 0.50% 22/07/2022	5	0.12	1,700	Anritsu	23	0.54
		5	0.12	1,300	Taiyo Yuden	47	1.11
				2,000	Takeda Pharmaceutical	48	1.13
				1,000	Toyota Motor	63	1.48
						181	4.26
EQUITIES 82.92% (81.66%)				North America 32.94% (42.56%)			
Asia Pacific (Ex Japan) 1.48% (2.18%)				883	2U	27	0.64
730	Taiwan Semiconductor Manufacturing ADR	63	1.48	774	AbbVie	63	1.48
		63	1.48	100	Adobe	43	1.01
Australia 0.64% (0.00%)				208	American Tower	41	0.97
174	CSL	27	0.64	190	Avery Dennison	29	0.68
		27	0.64	1,168	Ball	69	1.62
Continental Europe 31.80% (21.48%)				1,066	Colgate-Palmolive	62	1.46
246	Aedifica	23	0.54	1,230	Darling Ingredients	58	1.37
9,717	Aker Carbon Capture	16	0.38	108	Deere	27	0.64
293	Allianz	53	1.25	571	Fidelity National Information Services	58	1.37
400	Aon	70	1.65	838	First Solar	56	1.32
647	Arima Real Estate Socimi	5	0.12	1,008	Ingredion	65	1.53
80	ASML	40	0.94	492	Installed Building Products	43	1.01
231	Bakkafrost P/F	14	0.33	801	Intercontinental Exchange	69	1.62
637	Befesa	36	0.85	103	Intuit	36	0.85
4,900	BH Global	94	2.21	114	KLA	27	0.64
2,750	BH Macro	91	2.14	191	Mastercard	51	1.20
1,452	Corbion	60	1.41	212	Microsoft	42	0.99
3,247	CTP	48	1.13	97	NVIDIA	56	1.32
797	Eurocommercial Properties	14	0.33	77	PayPal	16	0.38
1,198	Faberge	14	0.33	1,308	Service Corp International	51	1.20
145	Fastighets AB Balder	7	0.16	325	Stryker	61	1.44
26,000	Foresight Solar	26	0.61	245	Syneos Health	16	0.38
200	Gecina	22	0.52	454	Target	78	1.83
297	ICON	46	1.08	145	Thermo Fisher Scientific	53	1.25
1,367	Instone Real Estate Group	30	0.71	891	TJX	43	1.01
727	Johnson Controls International	36	0.85	416	Visa 'A'	71	1.66
581	KION Group	44	1.04	16,000	Xinyi Solar	25	0.59
305	Koninklijke DSM	41	0.97	468	Zoetis	63	1.48
1,509	Koninklijke Philips	54	1.27			1,399	32.94
2,712	Kungsleden	24	0.56	United Kingdom 11.80% (6.20%)			
124	LEG Immobilien	13	0.31	30,000	Aquila Energy Efficiency Trust	29	0.68
2,686	Merlin Properties Socimi	20	0.47	2,804	Ceres Power	30	0.71
179	Montea	15	0.35	7,508	CLS	18	0.42
41,000	NextEnergy Solar	42	0.99	619	Genus	31	0.73
1,258	Qiagen	45	1.06	9,000	Gore Street Energy Storage	10	0.24
2,011	Re:NewCell	30	0.71	20,000	Greencoat UK Wind	25	0.59
591	TAG Immobilien	14	0.33	12,857	Hammerson	5	0.12
130	Teleperformance	38	0.89	5,199	Helical	23	0.54

PREMIER MITON BALANCED MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
3,360	HomeServe	32	0.75
15,459	Legal & General	40	0.94
350	Linde	74	1.73
328	London Stock Exchange Group	26	0.61
2,565	McKay Securities	6	0.14
6,119	Pearson	51	1.20
12,500	Premier Miton Global Renewables Trust	20	0.47
995	Safestore	9	0.21
2,941	Segro	32	0.75
57,000	US Solar Fund	41	0.97
		502	11.80
COMMODITIES 0.00% (5.87%)			
FORWARD FX CURRENCY CONTRACTS -0.02% (-0.34%)			
EUR (232,480)	Sold EUR, Bought GBP 200,982 for settlement on 22/07/2021	2	0.05
USD (544,157)	Sold USD, Bought GBP 389,731 for settlement on 22/07/2021	(3)	(0.07)
		(1)	(0.02)
FUTURES -0.14% (0.00%)			
2	Future Cboe VIX August 2021	(6)	(0.14)
		(6)	(0.14)
OPTIONS 0.05% (0.00%)			
(2)	S&P 500 Index Put Option 3200 17/09/2021	(1)	(0.02)
2	S&P 500 Index Put Option 3700 17/09/2021	3	0.07
		2	0.05
WARRANTS 0.31% (0.00%)			
2,234	Citigroup Global Warrant 10/03/2026	5	0.12
600	Citigroup Global Warrant 17/12/2021	6	0.14
44,712	Citigroup Global Warrant 17/09/2021	2	0.05
		13	0.31
Total Value of Investments		3,786	89.12
Net Other Assets		462	10.88
Total Net Assets		4,248	100.00

Figures in brackets represent sector distribution at 30 June 2020.

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

PREMIER MITON BALANCED MULTI ASSET FUND

STATEMENT OF TOTAL RETURN

For the year ended 30 June 2021

	Notes	30/06/21		30/06/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	4		489		42
Revenue	5	73		43	
Expenses	6	(38)		(13)	
Interest payable and similar charges		—		—	
Net revenue before taxation		35		30	
Taxation	7	(4)		(3)	
Net revenue after taxation			31		27
Total return before distributions			520		69
Distributions	8		(31)		(26)
Change in net assets attributable to shareholders from investment activities			489		43

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June 2021

	Note	30/06/21		30/06/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			1,788		1,912
Amounts receivable on issue of shares		2,815		481	
Amounts payable on cancellation of shares		(882)		(674)	
			1,933		(193)
Change in net assets attributable to shareholders from investment activities			489		43
Retained distributions on accumulation shares	8		38		26
Closing net assets attributable to shareholders			4,248		1,788

BALANCE SHEET

As at 30 June 2021

	Notes	30/06/21	30/06/20
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		3,796	1,645
Current assets:			
Debtors	9	205	20
Cash and bank balances	10	386	145
Total assets		4,387	1,810
LIABILITIES			
Investment liabilities			
		(10)	(6)
Creditors:			
Bank overdrafts	11	(1)	—
Other creditors	12	(128)	(16)
Total liabilities		(139)	(22)
Net assets attributable to shareholders		4,248	1,788

The notes on pages 17 to 22 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
15 October 2021

Ian West
Director (of the ACD)

PREMIER MITON BALANCED MULTI ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL GAINS

	30/06/21	30/06/20
	£'000	£'000
Non-derivative securities	460	70
Forward currency contracts	106	(10)
Other currency losses	(52)	(15)
Derivative securities	(19)	–
Transaction charges	(6)	(3)
Net capital gains	489	42

5. REVENUE

	30/06/21	30/06/20
	£'000	£'000
Franked UK dividends	9	33
Interest on debt securities	5	6
Management fee rebates	24	–
Overseas dividends	34	–
Taxable overseas dividends	–	3
Unfranked PID revenue	1	1
	73	43

6. EXPENSES

	30/06/21	30/06/20
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	16	10
	16	10
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	11	13
Safe custody fees	6	5
	17	18
Other expenses:		
Auditor's remuneration	9	9
KIID fees	2	5
Printing fees	1	3
Registration fees	9	2
Subsidy fees	(16)	(34)
	5	(15)
Total expenses	38	13

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	30/06/21	30/06/20
	£'000	£'000
Current tax:		
Overseas withholding tax	4	3
Total current tax (note 7 (b))	4	3
Deferred tax (note 7 (c))	–	–
Total taxation	4	3

(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:

	30/06/21	30/06/20
	£'000	£'000
Net revenue before taxation	35	30
	35	30
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2020: 20%)	7	6
Effects of:		
Expenses not utilised in the year	2	1
Franked UK dividends and distributions not subject to taxation	(2)	–
Non-taxable overseas dividends	(7)	(7)
Overseas withholding tax	4	3
Total tax charge (note 7 (a))	4	3

(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 sub-fund.

Factors that may affect the future tax charge:

The sub-fund has recognised a potential deferred tax asset of £2,225 (2020: £575) arising as a result of having surplus management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER MITON BALANCED MULTI ASSET FUND

8. DISTRIBUTIONS

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

	30/06/21 £'000	30/06/20 £'000
Interim distribution	–	–
Interim accumulation	10	–
Final distribution	–	–
Final accumulation	28	26
	38	–
Add: Revenue deducted on cancellation of shares	2	3
Deduct: Revenue received on issue of shares	(9)	(3)
Net distributions for the year	31	26

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

Net revenue after taxation	31	27
Tax relief on expenses transferred to capital	–	(1)
Distributions	31	26

9. DEBTORS

	30/06/21 £'000	30/06/20 £'000
Accrued revenue	8	3
Amounts receivable for issue of shares	75	–
Management fee rebates receivable	24	17
Overseas tax recoverable	1	–
Sales awaiting settlement	97	–
	205	20

10. CASH AND BANK BALANCES

	30/06/21 £'000	30/06/20 £'000
Cash held at clearing house	17	–
Sterling	365	145
Overseas balances	4	–
	386	145

11. BANK OVERDRAFTS

	30/06/21 £'000	30/06/20 £'000
Euro	1	–
	1	–

12. OTHER CREDITORS

	30/06/21 £'000	30/06/20 £'000
Accrued expenses	27	16
Purchases awaiting settlement	101	–
	128	16

13. RELATED PARTIES

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 16.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had no shareholdings in the sub-fund held on behalf of its private clients.

A shareholder may be able to exercise significant influence over the financial and operating policies of the sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held no interest in the sub-fund.

Premier Fund Managers Limited	0.00% (2020: 0.00%)
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14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: £nil).

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

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

At 30 June 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £189,306 (2020: £82,220).

Currency Risk

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

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

PREMIER MITON BALANCED MULTI ASSET FUND

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

Currency exposure as at 30 June 2021

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

Currency exposure as at 30 June 2020

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	53	–	–	53	2.96
Euro	240	(146)	–	94	5.26
Indonesian rupiah	30	–	–	30	1.68
Japanese yen	165	–	–	165	9.23
Mexican peso	6	–	–	6	0.34
Singapore dollar	11	–	–	11	0.62
South African rand	12	–	–	12	0.67
South Korean won	14	–	–	14	0.78
Swedish krona	27	–	–	27	1.51
Swiss franc	56	–	–	56	3.13
US dollar	910	(722)	–	188	10.51
	1,524	(868)	–	656	36.69
Sterling	121	862	149	1,132	63.31
Total	1,645	(6)	149	1,788	100.00

At 30 June 2021, 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 £23,208 (2020: £6,533).

Interest Rate Risk

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

Interest rate exposure as at 30 June 2021

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

PREMIER MITON BALANCED MULTI ASSET FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk continued

Interest rate exposure as at 30 June 2020

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which is fixed years
Danish kroner	–	–	53	53	–	–
Euro	–	–	94	94	–	–
Indonesian rupiah	15	–	15	30	–	–
Japanese yen	–	–	165	165	–	–
Mexican peso	6	–	–	6	–	–
Singapore dollar	–	–	11	11	–	–
South African rand	12	–	–	12	–	–
South Korean won	–	–	14	14	–	–
Swedish krona	–	–	27	27	–	–
Swiss franc	–	–	56	56	–	–
US dollar	43	–	145	188	–	–
	76	–	580	656	–	–
Sterling	4	145	983	1,132	–	–
Total	80	145	1,563	1,788	–	–

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2020: same).

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

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

*No comparative figure as no sensitivity analysis was done by the previous administrator of the Fund.

Liquidity Risk

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

Credit Risk

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

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

Credit Risk	30/06/21 £'000	30/06/20 £'000
Below investment grade securities	–	–
Investment grade securities	255	80
Other investments	3,531	1,559
Unrated securities	–	–
	3,786	1,639

Counterparty Risk

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

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

Counterparty Name	30/06/21 £'000	30/06/20 £'000
Warrants		
Citigroup	13	–
Options		
S&P	2	–
Forward Currency Contracts		
JPMorgan	–	(1)
Northern Trust	(1)	(5)
Futures		
CBOE Futures Exchange	(6)	–
Total¹	8	(6)

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

PREMIER MITON BALANCED MULTI ASSET FUND

15. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 30 June 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	142	112	–	254
Equities	3,524	–	–	3,524
Forward Currency Contracts	–	2	–	2
Options	3	–	–	3
Warrants	–	13	–	13
	3,669	127	–	3,796
Liabilities				
Forward Currency Contracts	–	(3)	–	(3)
Futures	(6)	–	–	(6)
Options	(1)	–	–	(1)
	(7)	(3)	–	(10)

Valuation technique as at 30 June 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	104	–	–	104
Debt Securities	38	42	–	80
Equities	1,461	–	–	1,461
	1,603	42	–	1,645
Liabilities				
Forward Currency Contracts	–	(6)	–	(6)
	–	(6)	–	(6)

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

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

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

Derivatives and Forward Transactions

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

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

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

16. SHARE CLASSES

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

Class B Accumulation Shares	0.75%
Class F Accumulation Shares	0.50%

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

Class B Shares	Accumulation
Opening Shares	764,462
Shares Created	1,638,247
Shares Liquidated	(229,518)
Shares Converted	–
Closing Shares	2,173,191
Class F Shares	Accumulation
Opening Shares	1,106,749
Shares Created	915,114
Shares Liquidated	(621,138)
Shares Converted	–
Closing Shares	1,400,725

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

The distribution per share class is given in the distribution tables on page 23.

PREMIER MITON BALANCED MULTI ASSET FUND

17. PORTFOLIO TRANSACTION COSTS

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

	30/06/21 £'000	30/06/20 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	6,226	2,277
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	1	1
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	5	1
Total purchase costs	6	2
Gross purchases total	6,232	2,279
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	4,486	2,548
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(1)	(1)
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	–	–
Total sales costs	(1)	(1)
Total sales net of transaction costs	4,485	2,547

¹ Excluding corporate actions

	30/06/21 %	30/06/20 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.05	0.06
Equities percentage of purchases	0.02	0.04
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.20	0.06
Equities percentage of purchases	0.09	0.04
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.05	0.03
Equities percentage of sales	0.02	0.04
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	0.01
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.10	0.09
Taxes	0.20	0.07

As at the balance sheet date, the average portfolio dealing spread was 0.50% (2020: 0.11%) based on 12 noon prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

PREMIER MITON BALANCED MULTI ASSET FUND

DISTRIBUTION TABLES

For the period from 1 July 2020 to 31 December 2020

Interim dividend distribution in pence per share

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/02/21	28/02/20 ¹
Group 1	0.4223	–	0.4223	–
Group 2	0.2089	0.2134	0.4223	–

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/02/21	28/02/20 ¹
Group 1	0.4829	–	0.4829	–
Group 2	0.2249	0.2580	0.4829	–

For the period from 1 January 2021 to 30 June 2021

Final dividend distribution in pence per share

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/21	28/08/20
Group 1	0.7325	–	0.7325	1.3143
Group 2	0.3273	0.4052	0.7325	1.3143

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/21	28/08/20
Group 1	0.8781	–	0.8781	1.4002
Group 2	0.5126	0.3655	0.8781	1.4002

¹ No distribution made during interim it was an annual distribution sub-fund under previous ACD.

PREMIER MITON CAUTIOUS MULTI ASSET FUND

FUND INFORMATION

The Comparative Tables on pages 24 to 26 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 30 June 2021

Class A Accumulation Shares

	2021 (pence per share)	2020 (pence per share)	2019 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	239.39	237.78	238.45
Return before operating charges*	40.92	5.33	2.93
Operating charges	(4.09)	(3.72)	(3.60)
Return after operating charges*	36.83	1.61	(0.67)
Distributions	(3.63)	(3.88)	(5.72)
Distributions on accumulation shares	3.63	3.88	5.72
Closing net asset value per share	276.22	239.39	237.78
* after direct transaction costs of**:	0.42	0.23	0.53
Performance			
Return after charges	15.38%	0.68%	(0.28)%
Other Information			
Closing net asset value (£'000)	49,958	53,211	65,988
Closing number of shares	18,086,381	22,227,566	27,751,308
Operating charges†	1.56%	1.56%	1.55%
Direct transaction costs	0.16%	0.10%	0.23%
Prices			
Highest share price	279.94	253.76	245.84
Lowest share price	238.61	204.62	221.14

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

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

PREMIER MITON CAUTIOUS MULTI ASSET FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 June 2021

Class B Accumulation Shares

	2021 (pence per share)	2020 (pence per share)	2019 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	269.30	265.49	264.24
Return before operating charges*	46.21	5.98	3.32
Operating charges	(2.39)	(2.17)	(2.07)
Return after operating charges*	43.82	3.81	1.25
Distributions	(6.29)	(6.36)	(8.30)
Distributions on accumulation shares	6.29	6.36	8.30
Closing net asset value per share	313.12	269.30	265.49
* after direct transaction costs of**:	0.47	0.26	0.58
Performance			
Return after charges	16.27%	1.44%	0.47%
Other Information			
Closing net asset value (£'000)	325,991	382,180	417,964
Closing number of shares	104,110,348	141,916,530	157,431,343
Operating charges†	0.81%	0.81%	0.80%
Direct transaction costs	0.16%	0.10%	0.23%
Prices			
Highest share price	316.99	284.70	272.65
Lowest share price	268.43	229.73	245.96

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

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

Class C USD Accumulation Shares

	2021 (cents per share)	2020 (cents per share)	2019 (cents per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	285.37	292.75	305.28
Return before operating charges*	89.41	(2.12)	(7.28)
Operating charges	(6.34)	(5.26)	(5.25)
Return after operating charges*	83.07	(7.38)	(12.53)
Distributions	(4.20)	(3.87)	(6.35)
Distributions on accumulation shares	4.20	3.87	6.35
Closing net asset value per share	368.44	285.37	292.75
* after direct transaction costs of**:	0.56	0.28	0.66
Performance			
Return after charges	29.11%	(2.52)%	(4.10)%
Other Information			
Closing net asset value (\$'000)	5,315	3,943	6,835
Closing number of shares	1,442,536	1,707,061	2,971,316
Operating charges†	1.81%	1.81%	1.80%
Direct transaction costs	0.16%	0.10%	0.23%
Prices			
Highest share price	380.60	317.34	310.68
Lowest share price	286.00	227.80	270.63

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

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

PREMIER MITON CAUTIOUS MULTI ASSET FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 June 2021

Class F EUR Accumulation Shares

	2021 (cents per share)	2020 (cents per share)	2019 (cents per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	252.79	255.74	260.14
Return before operating charges*	60.83	1.79	0.17
Operating charges	(5.31)	(4.74)	(4.57)
Return after operating charges*	55.52	(2.95)	(4.40)
Distributions	(2.87)	(3.45)	(5.52)
Distributions on accumulation shares	2.87	3.45	5.52
Closing net asset value per share	308.31	252.79	255.74
* after direct transaction costs of**:	0.47	0.26	0.57
Performance			
Return after charges	21.96%	(1.15)%	(1.69)%
Other Information			
Closing net asset value (€'000)	3,802	2,875	2,815
Closing number of shares	1,233,271	1,251,295	1,230,378
Operating charges†	1.81%	1.81%	1.80%
Direct transaction costs	0.16%	0.10%	0.23%
Prices			
Highest share price	311.00	291.72	265.35
Lowest share price	254.00	211.06	236.39

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

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

Class G Accumulation Shares

	2021 (pence per share)	2020 (pence per share)	2019 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	252.57	249.62	249.07
Return before operating charges*	43.12	5.61	3.11
Operating charges	(2.94)	(2.66)	(2.56)
Return after operating charges*	40.18	2.95	0.55
Distributions	(5.19)	(5.34)	(7.21)
Distributions on accumulation shares	5.19	5.34	7.21
Closing net asset value per share	292.75	252.57	249.62
* after direct transaction costs of**:	0.45	0.25	0.55
Performance			
Return after charges	15.91%	1.18%	0.22%
Other Information			
Closing net asset value (£'000)	148	133	173
Closing number of shares	50,680	52,696	69,423
Operating charges†	1.06%	1.06%	1.05%
Direct transaction costs	0.16%	0.10%	0.23%
Prices			
Highest share price	296.48	267.25	256.92
Lowest share price	251.75	215.60	231.55

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

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

PREMIER MITON CAUTIOUS MULTI ASSET FUND

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



The specified share classes in this sub-fund are ranked as 4 because funds and portfolios holding similar assets have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

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



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

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

LEVERAGE

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

Leverage as at 30 June 2021

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	50%	44%	100%

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

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Cautious Multi Asset Fund rose 16.4% over the period, ahead of the IA Mixed Investment 20-60% Shares sector return of 12.8% and behind the FTSE 100 Share Index return of 18.0%.

Performance was driven by the ongoing recovery in equity markets post the COVID-19 sell off, particularly in the US and Europe. Corporate bonds also made a strong recovery, while gold and government bonds were weak, as expected in a recovery.

Many funds in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers) to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 20-60% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. As the sub-fund invests in UK companies, we believe the FTSE 100 Share Index, which is made up of many of the companies listed on the London Stock Exchange, is also a meaningful comparator to help investors assess performance.

MARKET REVIEW

The year to June 2021 was characterised by the strong ongoing recovery in equity markets, driven by recovery areas such as energy, materials, and financials in the latter part of the period. In the early part of the period, markets were driven by technology and other growth areas. Regionally, over the entire period, the US was strongest, while the UK was amongst the weakest.

In fixed income, high yield and other corporates were strong with credit spreads narrowing, while government bonds were weak as the recovery in growth and inflation led yields to rise.

The big positive move in commodities was energy, industrial metals and agricultural commodities, while gold was weak.

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO ACTIVITY

We maintained a heavy equity weight throughout the period with the US and Europe being the largest exposures. The main change regionally was the introduction of an increased UK exposure from November onwards. This change was driven by the introduction of a number of cyclical positions in energy, materials and financials. This change is also reflected in the other regional exposures, with energy and financials added in the US, Europe and Japan also. Amongst the thematic positions, the renewable energy and digital economy themes have been reduced in favour of health technology and luxury goods exposures, on the basis of fading and positive momentum respectively.

Within the bond portfolio, there was a move towards shorter dated issues in the corporate bond portfolio to reduce duration, while taking advantage of the narrowing spreads in high yield. Government bonds were reduced to fund this move.

OUTLOOK

The economic recovery post the COVID-19 lockdowns has now passed the initial rapid phase and doubt still remains about the potential for future lockdowns. There remains considerable uncertainty regarding both the growth and inflation outlook in the near term but also medium term. In this environment, we prefer to stick with the more clearly defined long term trends within our thematic areas and macro views. At the same time, avoiding the areas of greater uncertainty, particularly in consumer areas.

In fixed income at present we retain a relatively short dated portfolio avoiding the areas where inflation may lead to negative returns. Our main defensive positions at present is gold, which would benefit in both a market setback but also a more inflationary environment.

Source: Premier Portfolio Managers Limited, July 2021. 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 data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK Sterling basis, Class B Accumulation shares to 30 June 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 30 November 2020, this sub-fund moved from a single pricing basis (mid) to a swing pricing basis. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Invesco Physical Gold ETC	32,741	UK Treasury 0.50% 22/07/2022	32,211
UK Treasury 0.50% 22/07/2022	25,231	Gold Bullion Securities	26,002
US Treasury 2.38% 15/11/2049	9,385	Apple	13,417
US Treasury 1.38% 15/08/2050	8,829	US Treasury 2.375% 15/11/2049	8,550
UK Treasury 1.00% 22/04/2024	7,203	SolarEdge Technologies	8,443
US Treasury 1.88% 15/02/2051	6,467	US Treasury 1.50% 30/11/24	8,184
KION Group	5,565	US Treasury 1.375% 15/08/2050	7,981
Compagnie de Saint-Gobain	5,090	Givaudan	7,471
Exxon Mobil	4,694	UK Treasury 1.00% 22/04/2024	7,180
Nike	4,525	BASF	7,146
Total purchases during the year were	461,019	Total sales during the year were	526,787

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEBT SECURITIES 32.82% (33.69%)				Corporate Bonds continued			
Corporate Bonds 28.82% (23.31%)				GBP 1,800,000	Lloyds Banking Group FRN 7.625% Perpetual	1,969	0.51
GBP 1,000,000	Admiral Group 5.50% 25/07/2024	1,128	0.29	GBP 1,100,000	M&G 6.25% 20/10/2068	1,450	0.38
USD 2,400,000	Apache 4.625% 15/11/2025	1,870	0.49	USD 2,500,000	Melco Resorts Finance 5.25% 26/04/2026	1,871	0.49
GBP 2,000,000	AT&T 4.25% 01/06/2043	2,531	0.66	GBP 1,500,000	Nationwide Building Society 5.875% Perpetual	1,650	0.43
GBP 2,000,000	Aviva 5.125% 04/06/2050	2,388	0.62	USD 2,000,000	NatWest Group 8.00% Perpetual	1,706	0.45
USD 550,000	Banco do Brasil 5.875% 26/01/2022	405	0.11	USD 2,400,000	Navient 7.25% 25/09/2023	1,922	0.50
USD 600,000	Banco Santander 7.50% Perpetual	477	0.12	GBP 1,000,000	Next 4.375% 02/10/2026	1,132	0.30
GBP 2,000,000	Bank of Ireland 3.125% 19/09/2027	2,036	0.53	USD 2,500,000	Occidental Petroleum 3.50% 15/06/2025	1,830	0.48
GBP 1,500,000	Barclays 7.125% Perpetual	1,714	0.45	USD 1,624,000	Office Properties Income Trust 4.25% 15/05/2024	1,242	0.32
GBP 2,169,000	Barclays 7.25% Perpetual	2,340	0.61	USD 2,400,000	OneMain Finance 6.875% 15/03/2025	1,952	0.51
GBP 1,500,000	Barclays 7.875% Perpetual	1,609	0.42	USD 1,000,000	Plains All American Pipeline 6.125% Perpetual	637	0.17
GBP 757,000	Barclays Bank FRN 9.25% Perpetual	779	0.20	GBP 1,000,000	RL Finance FRN 6.125% 30/11/2043	1,111	0.29
USD 1,200,000	Bayer US Finance II 4.375% 15/12/2028	991	0.26	USD 2,700,000	Royal Bank of Scotland 8.625% Perpetual	1,965	0.51
USD 2,400,000	Bombardier 6.125% 15/01/2023	1,827	0.48	GBP 3,000,000	Santander 7.375% Perpetual	3,162	0.83
GBP 2,500,000	BRIT Insurance 6.625% 09/12/2030	2,413	0.63	USD 2,500,000	Service Properties Trust 4.50% 15/06/2023	1,839	0.48
GBP 2,000,000	British American Tobacco International Finance 2.25% 26/06/2028	2,004	0.52	USD 1,800,000	Societe Generale 7.375% Perpetual	1,313	0.34
GBP 1,100,000	British American Tobacco International Finance 5.75% 05/07/2040	1,433	0.37	GBP 1,000,000	SSE 3.625% 16/09/2077	1,024	0.27
USD 1,590,000	Buckeye Partners 6.375% 22/01/2078	1,044	0.27	GBP 1,800,000	SSE 3.74% Perpetual	1,899	0.50
USD 100,000	Caixa Economica Federal 3.50% 07/11/2022	74	0.02	USD 2,500,000	Standard Chartered Variable 7.50% Perpetual	1,878	0.49
USD 1,500,000	Credit Agricole 6.875% Perpetual	1,212	0.32	USD 2,000,000	Starbucks 2.55% 15/11/2030	1,490	0.39
USD 2,400,000	Credit Agricole 7.875% Perpetual	1,958	0.51	USD 2,400,000	TechnipFMC 6.50% 01/02/2026	1,866	0.49
USD 1,000,000	Credit Agricole 8.125% Perpetual	876	0.23	USD 1,500,000	Tenet Healthcare 4.875% 01/01/2026	1,120	0.29
USD 1,000,000	Credit Suisse 7.125% Perpetual	758	0.20	USD 2,600,000	Teva Pharmaceutical Finance Netherlands III 2.80% 21/07/2023	1,864	0.49
USD 2,690,000	DCP Midstream 7.375% Perpetual	1,902	0.50	GBP 1,500,000	Thames Water Utilities Cayman Finance 4.375% 03/07/2034	1,879	0.49
USD 2,000,000	DCP Midstream Operating 5.375% 15/07/2025	1,598	0.42	GBP 1,000,000	Vodafone 4.875% 03/10/2078	1,087	0.28
GBP 500,000	Electricite de France FRN 5.875% Perpetual	568	0.15	USD 2,400,000	Vodafone 6.25% 03/10/2078	1,911	0.50
USD 2,481,000	EQM Midstream Partners 4.00% 01/08/2024	1,834	0.48	GBP 2,500,000	Whitbread Group 3.375% 16/10/2025	2,652	0.69
USD 2,250,000	EQT 6.625% 01/02/2025	1,891	0.49	GBP 500,000	William Hill 4.875% 07/09/2023	523	0.14
GBP 2,000,000	Fidelity National Information Services 3.36% 21/05/2031	2,249	0.59	USD 2,500,000	Xerox 5.00% 15/08/2025	1,904	0.50
USD 2,500,000	Ford Motor Credit 3.375% 13/11/2025	1,866	0.49	110,321		28.82	
USD 2,000,000	General Electric 3.625% 01/05/2030	1,604	0.42	Government Bonds 4.00% (10.38%)			
GBP 2,000,000	Glencore Finance Europe 3.125% 26/03/2026	2,135	0.56	BRL 700,000	Brazil 10.00% 01/01/2023	1,058	0.28
USD 3,000,000	Glencore Funding 2.50% 01/09/2030	2,154	0.56	BRL 5,323,000	Brazil 12.50% 05/01/2022	802	0.21
GBP 2,000,000	Hammerson 6.00% 23/02/2026	2,305	0.60	MXN 37,000,000	Mexico 7.50% 03/06/2027	1,401	0.37
USD 1,500,000	HCA 4.125% 15/06/2029	1,220	0.32	ZAR 26,000,000	South Africa 10.50% 21/12/2026	1,490	0.39
USD 2,300,000	HCA 5.875% 15/02/2026	1,926	0.50	USD 9,600,000	US Treasury 1.875% 15/02/2051	6,577	1.71
USD 2,500,000	HSBC 6.25% Perpetual	1,913	0.50	USD 4,000,000	US Treasury 4.50% 15/05/2038	4,015	1.04
USD 1,500,000	ING 6.75% Perpetual	1,193	0.31	15,343		4.00	
USD 2,400,000	ING Groep 6.50% Perpetual	1,926	0.50				
GBP 667,000	Legal & General FRN 5.50% 27/06/2064	846	0.22				
GBP 1,360,000	Liverpool Victoria Friendly Society FRN 6.50% 22/05/2043	1,476	0.39				

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EQUITIES 54.67% (51.64%)				North America continued			
Asia Pacific (Ex Japan) 1.34% (2.27%)				70,000	Exxon Mobil	3,162	0.83
9,000,000	Bank of China	2,332	0.61	15,266	Facebook	3,874	1.01
270,000	Mizuho Financial	2,799	0.73	11,000	Home Depot	2,525	0.66
		5,131	1.34	9,000	Illumina	3,111	0.81
Australia 0.92% (0.50%)				17,000	IQVIA	2,993	0.78
165,000	BHP	3,524	0.92	365,000	JBS	1,528	0.40
		3,524	0.92	120,000	KeyCorp	1,775	0.46
Continental Europe 18.56% (15.75%)				18,000	Lowe's	2,522	0.66
140,000	ArcelorMittal	3,102	0.81	8,000	Mastercard	2,124	0.55
7,500	ASML	3,740	0.98	20,200	Microsoft	3,953	1.02
80,000	Boliden	2,219	0.58	131,000	Mosaic	2,910	0.76
90,000	Compagnie de Saint-Gobain	4,297	1.11	67,000	Nutrien	2,866	0.75
180,000	Credit Agricole	1,820	0.47	61,000	Pentair	2,938	0.77
50,000	Eurofins Scientific	4,116	1.07	17,000	Rockwell Automation	3,476	0.91
550,000	Evraz	3,322	0.87	20,500	Texas Instruments	2,852	0.74
123,000	Fortum	2,437	0.64	52,000	U.S. Bancorp	2,125	0.55
30,000	Heineken	2,655	0.69	13,800	Visa 'A'	2,349	0.61
17,000	ICON	2,624	0.68	40,000	West Fraser Timber	2,006	0.52
900,000	Intesa Sanpaolo	1,796	0.47	30,000	Xylem	2,580	0.67
55,000	Johnson Controls International	2,713	0.71			80,615	21.03
5,700	Kering	3,619	0.94	South America 0.40% (0.00%)			
43,200	KION Group	3,308	0.86	385,000	BRF	1,522	0.40
10,500	L'Oreal	3,399	0.89			1,522	0.40
6,700	LVMH Moet Hennessy Louis Vuitton	3,813	1.00	United Kingdom 9.53% (4.39%)			
355,000	Nibe Industrier	2,707	0.71	34,000	AstraZeneca	2,955	0.77
21,000	Pernod Ricard	3,383	0.88	570,000	Aviva	2,312	0.60
254,379	Repsol	2,317	0.60	1,090,000	Barclays	1,852	0.48
25,000	Schneider Electric	2,849	0.74	1,150,000	BP	3,607	0.94
110,000	Societe Generale	2,324	0.61	68,000	Diageo	2,369	0.62
2,400	Straumann	2,743	0.72	200,000	GlaxoSmithKline	2,840	0.74
100,000	Total	3,286	0.86	13,000	Linde	2,722	0.71
95,000	UPM-Kymmene	2,580	0.67	900,000	NatWest	1,816	0.47
		71,169	18.56	716,917	Premier Miton	1,219	0.32
Japan 2.89% (6.29%)				65,000	Rio Tinto	3,896	1.03
760	Frontier Real Estate	2,570	0.67	270,000	Royal Dutch Shell 'B'	3,767	0.98
1,000	Japan Hotel REIT	435	0.11	121,000	SSE	1,817	0.47
2,600	Japan Metropolitan Fund	2,040	0.53	200,000	United Utilities	1,942	0.51
25,000	Shin-Etsu Chemical	3,032	0.80	2,800,000	Vodafone	3,397	0.89
120,000	Sumitomo Mitsui Financial	3,001	0.78			36,511	9.53
		11,078	2.89	INVESTMENT COMPANIES 1.24% (0.91%)			
North America 21.03% (22.44%)				Continental Europe 0.76% (0.62%)			
7,000	Adobe	2,982	0.78	2,700,000	TwentyFour Income	2,915	0.76
2,100	Alphabet 'A'	3,703	0.97			2,915	0.76
46,000	Archer-Daniels-Midland	2,010	0.52	United Kingdom 0.48% (0.29%)			
120,000	BellRing Brands	2,705	0.71	1,570,000	Diverse Income	1,829	0.48
36,000	Bunge	2,066	0.54			1,829	0.48
50,600	Cerner	2,860	0.75	COLLECTIVE INVESTMENT SCHEMES 0.55% (0.00%)			
13,000	Charles River Laboratories	3,485	0.91	Continental Europe 0.55% (0.00%)			
40,000	Chevron	2,994	0.78	60,000	Vanguard FTSE 250 UCITS ETF	2,093	0.55
42,000	CVS Health	2,529	0.66			2,093	0.55
250,000	Energy Transfer	1,903	0.50				
100,000	Enterprise Products Partners	1,709	0.45				

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COMMODITIES 7.99% (6.26%)		
250,000	Invesco Physical Gold ETC	30,662	7.99
		30,662	7.99
	FORWARD FX CURRENCY CONTRACTS -0.62% (-0.26%)		
EUR (40,000,000)	Sold EUR, Bought GBP 34,526,400 for settlement on 14/07/2021	222	0.06
USD (210,000,000)	Sold USD, Bought GBP 148,885,802 for settlement on 14/07/2021	(2,592)	(0.68)
		(2,370)	(0.62)
	Total Value of Investments	370,343	96.65
	Net Other Assets	12,848	3.35
	Total Net Assets	383,191	100.00

Figures in brackets represent sector distribution at 30 June 2020.

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

PREMIER MITON CAUTIOUS MULTI ASSET FUND

STATEMENT OF TOTAL RETURN

For the year ended 30 June 2021

	Notes	30/06/21		30/06/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		54,756		(4,084)
Revenue	5	12,225		15,327	
Expenses	6	(3,712)		(4,265)	
Interest payable and similar charges		(4)		–	
Net revenue before taxation		8,509		11,062	
Taxation	7	(907)		(739)	
Net revenue after taxation			7,602		10,323
Total return before distributions			62,358		6,239
Distributions	8		(7,976)		(10,456)
Change in net assets attributable to shareholders from investment activities			54,382		(4,217)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June 2021

	Note	30/06/21		30/06/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			442,342		493,775
Amounts receivable on issue of shares		36,095		19,487	
Amounts payable on cancellation of shares		(157,100)		(76,680)	
			(121,005)		(57,193)
Change in net assets attributable to shareholders from investment activities			54,382		(4,217)
Retained distributions on accumulation shares	8		7,472		9,977
Closing net assets attributable to shareholders			383,191		442,342

BALANCE SHEET

As at 30 June 2021

	Notes	30/06/21	30/06/20
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		372,935	409,188
Current assets:			
Debtors	9	7,233	3,573
Cash and bank balances	10	10,163	31,723
Total assets		390,331	444,484
LIABILITIES			
Investment liabilities			
		(2,592)	(1,175)
Creditors:			
Bank overdrafts	11	(315)	–
Other creditors	12	(4,233)	(967)
Total liabilities		(7,140)	(2,142)
Net assets attributable to shareholders		383,191	442,342

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

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
15 October 2021

Ian West
Director (of the ACD)

PREMIER MITON CAUTIOUS MULTI ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL GAINS/(LOSSES)

	30/06/21	30/06/20
	£'000	£'000
Non-derivative securities	39,798	3,895
Forward currency contracts	20,211	(3,961)
Other currency losses	(5,258)	(4,023)
Transaction charges	(5)	(4)
Capital management fee rebates	10	9
Net capital gains/(losses)	54,756	(4,084)

5. REVENUE

	30/06/21	30/06/20
	£'000	£'000
Bank interest	1	92
Franked PID revenue	–	263
Franked UK dividends	2,034	6,150
Franked Stock dividends	57	76
Interest on debt securities	5,570	7,965
Management fee rebates	3	3
Offshore dividend CIS revenue	25	–
Offshore interest CIS revenue	173	–
Overseas dividends	4,335	778
Unfranked PID revenue	27	–
	12,225	15,327

6. EXPENSES

	30/06/21	30/06/20
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	3,513	4,006
	3,513	4,006
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	60	85
Safe custody fees	31	50
	91	135
Other expenses:		
Auditor's remuneration	9	9
KIID fees	5	12
Printing fees	4	3
Professional fees	2	–
Registration fees	88	100
	108	124
Total expenses	3,712	4,265

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON CAUTIOUS MULTI ASSET FUND

7. TAXATION

(a) The tax charge comprises:

	30/06/21 £'000	30/06/20 £'000
Current tax:		
Overseas withholding tax	535	610
Total current tax (note 7 (b))	535	610
Deferred tax (note 7 (c))	372	129
Total taxation	907	739

(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:

	30/06/21 £'000	30/06/20 £'000
Net revenue before taxation	8,509	11,062
	8,509	11,062
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2020: 20%)	1,702	2,212
Effects of:		
Double taxation relief	(19)	–
Expenses not utilised in the year	(526)	(897)
Foreign tax expense	–	(25)
Franked UK dividends and distributions not subject to taxation	(423)	–
Non-taxable overseas dividends	(739)	(1,245)
Overseas withholding tax	535	610
Taxation due to timing differences	3	–
Tax effect on capital management fee rebates	2	2
Tax losses not recognised	–	(47)
Total tax charge (note 7 (a))	535	610
(c) Deferred tax		
Provision at the start of the year	(899)	(1,028)
Deferred tax charge in the year	372	129
Provision at the end of the year	(527)	(899)

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

Factors that may affect the future tax charge:

At the year end, there is a potential deferred tax asset of £3,535,164 (2020: £4,060,927) in relation to surplus management expenses.

There is evidence that taxable profits may arise in the future, therefore the sub-fund has recognised £525,763 (2020: £898,530) of the potential deferred tax asset. Consequently, the sub-fund has an unrecognized deferred tax asset carried forward of £3,009,401 (2020: £3,162,397).

8. DISTRIBUTIONS

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

	30/06/21 £'000	30/06/20 £'000
Interim accumulation	2,819	–
Final accumulation	4,653	9,977
	7,472	9,977
Add: Revenue deducted on cancellation of shares	746	764
Deduct: Revenue received on issue of shares	(242)	(285)
Net distributions for the year	7,976	10,456
Interest payable and similar charges	4	–
	7,980	10,456

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

Net revenue after taxation	7,602	10,323
Equalisation on underlying funds	–	2
Deferred tax	372	129
Tax relief on expenses transferred to capital	2	2
Distributions	7,976	10,456

9. DEBTORS

	30/06/21 £'000	30/06/20 £'000
Accrued revenue	2,054	2,400
Amounts receivable for issue of shares	1,487	31
Deferred tax asset	526	899
Income tax recoverable	–	25
Management fee rebates receivable	6	3
Overseas tax recoverable	333	215
PID income tax recoverable	27	–
Sales awaiting settlement	2,800	–
	7,233	3,573

10. CASH AND BANK BALANCES

	30/06/21 £'000	30/06/20 £'000
Sterling	9,514	31,723
Overseas balances	649	–
	10,163	31,723

11. BANK OVERDRAFTS

	30/06/21 £'000	30/06/20 £'000
Euro	106	–
US dollar	209	–
	315	–

PREMIER MITON CAUTIOUS MULTI ASSET FUND

12. OTHER CREDITORS

	30/06/21	30/06/20
	£'000	£'000
Accrued expenses	362	351
Amounts payable for cancellation of shares	1,090	616
Currency deals awaiting settlement	6	–
Purchases awaiting settlement	2,775	–
	4,233	967

13. RELATED PARTIES

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 32.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had no shareholdings in the sub-fund held on behalf of its private clients.

A shareholder may be able to exercise significant influence over the financial and operating policies of the sub-fund and as such is deemed to be a related party. At the balance sheet date, the following shareholder held no interest in the sub-fund.

Premier Fund Managers Limited	0.00% (2020: 0.00%)
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14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: £nil).

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

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

At 30 June 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £18,517,173 (2020: £20,400,632).

Currency Risk

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

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

Currency exposure as at 30 June 2021

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

Currency exposure as at 30 June 2020

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	2,196	–	–	2,196	0.50
Brazilian real	4,108	–	188	4,296	0.97
Danish kroner	8,360	–	31	8,391	1.90
Euro	47,338	(24,463)	281	23,156	5.23
Indonesian rupiah	7,126	–	113	7,239	1.64
Japanese yen	27,862	–	62	27,924	6.31
Mexican peso	4,140	–	16	4,156	0.94
Norwegian krone	–	–	61	61	0.01
Singapore dollar	5,666	–	–	5,666	1.28
South African rand	5,976	–	128	6,104	1.38
South Korean won	2,593	–	14	2,607	0.59
Swedish krona	4,009	–	–	4,009	0.91
Swiss franc	9,861	–	–	9,861	2.23
US dollar	180,478	(152,609)	548	28,417	6.42
	309,713	(177,072)	1,442	134,083	30.31
Sterling	99,475	175,897	32,887	308,259	69.69
Total	409,188	(1,175)	34,329	442,342	100.00

At 30 June 2021, 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 £906,088 (2020: £1,340,830).

PREMIER MITON CAUTIOUS MULTI ASSET FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

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

Interest rate exposure as at 30 June 2021

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

Interest rate exposure as at 30 June 2020

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Australian dollar	–	–	2,196	2,196	–	–
Brazilian real	4,108	–	188	4,296	–	–
Danish kroner	–	–	8,391	8,391	–	–
Euro	–	40	23,116	23,156	–	–
Indonesian rupiah	5,398	–	1,841	7,239	–	–
Japanese yen	–	–	27,924	27,924	–	–
Mexican peso	4,140	–	16	4,156	–	–
Norwegian krone	–	–	61	61	–	–
Singapore dollar	–	–	5,666	5,666	–	–
South African rand	5,975	–	129	6,104	–	–
South Korean won	–	–	2,607	2,607	–	–
Swedish krona	–	–	4,009	4,009	–	–
Swiss franc	–	–	9,861	9,861	–	–
US dollar	31,980	21,510	(25,073)	28,417	–	–
	51,601	21,550	60,932	134,083	–	–
Sterling	38,950	68,658	200,651	308,259	–	–
Total	90,551	90,208	261,583	442,342	–	–

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2020: same).

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

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

*No comparative figure as no sensitivity analysis was done by the previous administrator of the Fund.

Liquidity Risk

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

Credit Risk

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

PREMIER MITON CAUTIOUS MULTI ASSET FUND

15. FINANCIAL INSTRUMENTS continued

Credit Risk continued

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

Credit Risk	30/06/21 £'000	30/06/20 £'000
Below investment grade securities	66,956	105,064
Investment grade securities	56,295	2,117
Other investments	244,679	258,978
Unrated securities	2,413	41,854
	370,343	408,013

Counterparty Risk

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

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

Counterparty Name	30/06/21 £'000	30/06/20 £'000
Forward Currency Contracts		
JPMorgan	–	(180)
Northern Trust	(2,370)	(995)
Total¹	(2,370)	(1,175)

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

Fair Value of Financial Assets and Financial Liabilities

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

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

Liabilities

Forward Currency Contracts	–	(2,592)	–	(2,592)
	–	(2,592)	–	(2,592)

Valuation technique as at 30 June 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	16,914	132,120	–	149,034
Equities	260,154	–	–	260,154
	277,068	132,120	–	409,188

Liabilities

Forward Currency Contracts	–	(1,175)	–	(1,175)
	–	(1,175)	–	(1,175)

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

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

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

Derivatives and Forward Transactions

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

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

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

PREMIER MITON CAUTIOUS MULTI ASSET FUND

16. SHARE CLASSES

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

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

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

Class A Shares	Accumulation
Opening Shares	22,227,566
Shares Created	1,131,145
Shares Liquidated	(5,245,564)
Shares Converted	(26,766)
Closing Shares	18,086,381
Class B Shares	Accumulation
Opening Shares	141,916,530
Shares Created	15,911,222
Shares Liquidated	(53,741,100)
Shares Converted	23,696
Closing Shares	104,110,348
Class C USD Shares	Accumulation
Opening Shares	1,707,061
Shares Created	112,295
Shares Liquidated	(376,820)
Shares Converted	–
Closing Shares	1,442,536
Class F EUR Shares	Accumulation
Opening Shares	1,251,295
Shares Created	52,531
Shares Liquidated	(70,555)
Shares Converted	–
Closing Shares	1,233,271
Class G Shares	Accumulation
Opening Shares	52,696
Shares Created	445
Shares Liquidated	(2,461)
Shares Converted	–
Closing Shares	50,680

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 24 to 26. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

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

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 24.

	30/06/21 £'000	30/06/20 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	460,410	421,666
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	102	84
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	507	244
Total purchase costs	609	328
Gross purchases total	461,019	421,994

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	526,920	481,392
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	(1)
Equities total value paid	(115)	(91)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	(18)	(35)
Total sales costs	(133)	(127)
Total sales net of transaction costs	526,787	481,265

¹ Excluding corporate actions

PREMIER MITON CAUTIOUS MULTI ASSET FUND

17. PORTFOLIO TRANSACTION COSTS continued

	30/06/21	30/06/20
	%	%
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.02	0.02
Equities percentage of purchases	0.03	0.02
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.13	0.06
Equities percentage of purchases	0.11	0.05
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	0.03	0.02
Equities percentage of sales	0.03	0.02
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	0.01
Equities percentage of sales	–	0.01
Analysis of total costs percentage of average NAV:		
Commissions	0.05	0.04
Taxes	0.11	0.06

As at the balance sheet date, the average portfolio dealing spread was 0.20% (2020: 0.32%) based on 12 noon prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

PREMIER MITON CAUTIOUS MULTI ASSET FUND

DISTRIBUTION TABLES

For the period from 1 July 2020 to 31 December 2020

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/02/21	28/02/20 ¹
Group 1	1.1280	–	1.1280	–
Group 2	0.5426	0.5854	1.1280	–

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/02/21	28/02/20 ¹
Group 1	2.3056	–	2.3056	–
Group 2	1.2196	1.0860	2.3056	–

Class C USD Accumulation Shares²

	Net Income	Equalisation	Amount Accumulated	
			26/02/21	28/02/20 ¹
Group 1	1.3092	–	1.3092	–
Group 2	0.6791	0.6301	1.3092	–

Class F EUR Accumulation Shares²

	Net Income	Equalisation	Amount Accumulated	
			26/02/21	28/02/20 ¹
Group 1	0.4411	–	0.4411	–
Group 2	–	0.4411	0.4411	–

Class G Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/02/21	28/02/20 ¹
Group 1	1.8245	–	1.8245	–
Group 2	0.9077	0.9168	1.8245	–

For the period from 1 January 2021 to 30 June 2021

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/21	28/08/20
Group 1	2.4995	–	2.4995	3.8764
Group 2	1.4928	1.0067	2.4995	3.8764

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/21	28/08/20
Group 1	3.9799	–	3.9799	6.3554
Group 2	1.7285	2.2514	3.9799	6.3554

Class C USD Accumulation Shares²

	Net Income	Equalisation	Amount Accumulated	
			27/08/21	28/08/20
Group 1	2.8866	–	2.8866	3.8710
Group 2	1.6358	1.2508	2.8866	3.8710

Class F EUR Accumulation Shares²

	Net Income	Equalisation	Amount Accumulated	
			27/08/21	28/08/20
Group 1	2.4279	–	2.4279	3.4517
Group 2	1.4630	0.9649	2.4279	3.4517

Class G Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/21	28/08/20
Group 1	3.3661	–	3.3661	5.3379
Group 2	1.9548	1.4113	3.3661	5.3379

¹ No distribution made during interim as it was an annual distribution sub-fund under previous ACD.

² Non-base share classes are presented in cents.

PREMIER MITON DEFENSIVE MULTI ASSET FUND

FUND INFORMATION

The Comparative Tables on pages 24 to 26 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 30 June 2021

Class A Accumulation Shares

	2021 (pence per share)	2020 (pence per share)	2019 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	337.29	327.20	322.64
Return before operating charges*	24.41	15.51	9.73
Operating charges	(4.72)	(5.42)	(5.17)
Return after operating charges*	19.69	10.09	4.56
Distributions	(1.23)	(2.71)	(4.14)
Distributions on accumulation shares	1.23	2.71	4.14
Closing net asset value per share	356.98	337.29	327.20
* after direct transaction costs of**:	0.16	0.15	0.34
Performance			
Return after charges	5.84%	3.08%	1.41%
Other Information			
Closing net asset value (£'000)	24,885	13,176	14,672
Closing number of shares	6,970,984	3,906,570	4,484,065
Operating charges†	1.34%	1.63%	1.62%
Direct transaction costs	0.05%	0.04%	0.11%
Prices			
Highest share price	361.70	344.91	328.46
Lowest share price	337.03	308.19	310.81

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

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

PREMIER MITON DEFENSIVE MULTI ASSET FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 June 2021

Class B Income Shares

	2021 [^] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	397.81
Return before operating charges*	7.59
Operating charges	(1.13)
Return after operating charges*	6.46
Distributions on income shares	(2.43)
Closing net asset value per share	401.84
* after direct transaction costs of**:	0.18
Performance	
Return after charges	1.62%
Other Information	
Closing net asset value (£'000)	7,059
Closing number of shares	1,756,683
Operating charges [†]	0.84%
Direct transaction costs	0.05%
Prices	
Highest share price	406.91
Lowest share price	397.75

[^] From 1 March 2021 to 30 June 2021 as the share class was launched on 1 March 2021.

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

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

Class B Accumulation Shares

	2021 (pence per share)	2020 (pence per share)	2019 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	379.41	365.31	357.52
Return before operating charges*	28.23	17.38	10.88
Operating charges	(3.36)	(3.28)	(3.09)
Return after operating charges*	24.87	14.10	7.79
Distributions	(4.02)	(5.83)	(7.27)
Distributions on accumulation shares	4.02	5.83	7.27
Closing net asset value per share	404.28	379.41	365.31
* after direct transaction costs of**:	0.18	0.16	0.37
Performance			
Return after charges	6.55%	3.86%	2.18%
Other Information			
Closing net asset value (£'000)	178,352	39,501	45,519
Closing number of shares	44,116,234	10,411,366	12,460,421
Operating charges [†]	0.84%	0.88%	0.87%
Direct transaction costs	0.05%	0.04%	0.11%
Prices			
Highest share price	408.47	386.94	366.64
Lowest share price	379.13	345.97	345.66

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

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

PREMIER MITON DEFENSIVE MULTI ASSET FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 June 2021

Class C USD Accumulation Shares

	2021 (cents per share)	2020 (cents per share)	2019 (cents per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	403.21	404.02	414.31
Return before operating charges*	82.59	6.83	(2.83)
Operating charges	(8.67)	(7.64)	(7.46)
Return after operating charges*	73.92	(0.81)	(10.29)
Distributions	–	(2.22)	(4.14)
Distributions on accumulation shares	–	2.22	4.14
Closing net asset value per share	477.13	403.21	404.02
* after direct transaction costs of**:	0.22	0.18	0.42
Performance			
Return after charges	18.33%	(0.20)%	(2.48)%
Other Information			
Closing net asset value (\$'000)	1,617	1,150	1,072
Closing number of shares	338,867	352,288	337,832
Operating charges†	1.84%	1.88%	1.86%
Direct transaction costs	0.05%	0.04%	0.11%
Prices			
Highest share price	489.80	434.09	419.48
Lowest share price	405.00	344.12	381.26

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

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

PREMIER MITON DEFENSIVE MULTI ASSET FUND

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



The specified share classes in this sub-fund are ranked as 4 because funds and portfolios holding similar assets have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASS C USD



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

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

LEVERAGE

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

Leverage as at 30 June 2021

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	50%	25%	100%

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

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Defensive Multi Asset Fund rose 6.6% over the period, behind the IA Mixed Investment 0-35% Shares sector return of 6.9% and the FTSE 100 Share Index return of 18.0%.

Performance was driven by the ongoing recovery in equity markets post the COVID-19 sell off, particularly in the US and Europe. Corporate bonds also made a strong recovery, while gold and government bonds were weak, as expected in a recovery.

Many funds in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers) to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 0-35% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. As the sub-fund invests in UK companies, we believe the FTSE 100 Share Index, which is made up of many of the companies listed on the London Stock Exchange, is also a meaningful comparator to help investors assess performance.

MARKET REVIEW

The year to June 2021 was characterised by the strong ongoing recovery in equity markets, driven by recovery areas such as energy, materials, and financials in the latter part of the period. In the early part of the period, markets were driven by technology and other growth areas. Regionally, over the entire period, the US was strongest, while the UK was amongst the weakest.

In fixed income, high yield and other corporates were strong with credit spreads narrowing, while government bonds were weak as the recovery in growth and inflation led yields to rise.

The big positive move in commodities was energy, industrial metals and agricultural commodities, while gold was weak.

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO ACTIVITY

Equity weight rose through the period with the US and Europe being the largest exposures. The main change regionally was the introduction of an increased UK exposure from November onwards. This change was driven by the introduction of a number of cyclical positions in energy, materials and financials. This change is also reflected in the other regional exposures, with energy and financials added in the US, Europe and Japan also. Amongst the thematic positions, the renewable energy and digital economy themes have been reduced in favour of health technology and luxury goods exposures, on the basis of fading and positive momentum respectively.

Within the bond portfolio, there was a significant increase in both the short dated high yield portfolio taking advantage of the narrowing spreads in high yield. Investment grade bonds were also increased taking advantage of narrowing spreads. Government bonds were reduced to fund this move.

OUTLOOK

The economic recovery post the COVID-19 lockdowns has now passed the initial rapid phase and doubt still remains about the potential for future lockdowns. There remains considerable uncertainty regarding both the growth and inflation outlook in the near term but also medium term. In this environment, we prefer to stick with the more clearly defined long term trends within our thematic areas and macro views. At the same time, avoiding the areas of greater uncertainty, particularly in consumer areas.

In fixed income, at present, we retain a relatively short dated portfolio avoiding the areas where inflation may lead to negative returns. Our main defensive positions at present is gold, which would benefit in both a market setback but also a more inflationary environment.

Source: Premier Portfolio Managers Limited, July 2021. 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 data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, Class B accumulation shares to 30 June 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 30 November 2020, this sub-fund moved from a single pricing basis (mid) to a swing pricing basis. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

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

Purchases	Costs £'000	Sales	Proceeds £'000
US Treasury 1.50% 30/11/2024	13,146	UK Treasury 3.75% 07/09/2021	8,340
Invesco Physical Gold ETC	8,575	Gold Bullion Securities	5,630
UK Treasury 1.00% 22/04/2024	6,885	US Treasury 1.50% 30/11/2024	5,363
UK Treasury 0.50% 22/07/2022	6,259	UK Treasury 0.50% 22/07/2022	4,021
TwentyFour Monument Bond Income	5,348	UK Treasury 1.00% 22/04/2024	3,585
UK Treasury 3.75% 07/09/2021	5,064	iShares GBP Corp Bond 0-5yr UCITS ETF	2,452
UK Treasury 2.25% 07/09/2023	4,396	iShares MSCI India UCITS ETF	1,750
US Treasury 4.50% 15/05/2038	4,313	Siemens	1,353
Vanguard FTSE 250 UCITS ETF	2,150	iShares USD High Yield Bond UCITS ETF	1,015
Gold Bullion Securities	1,949	Siemens Gamesa Renewable Energy	954
Total purchases during the year were	225,158	Total sales during the year were	73,817

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEBT SECURITIES 57.96% (49.57%)				Corporate Bonds continued			
Corporate Bonds 42.42% (26.11%)				GBP 400,000	Credit Suisse Group 2.125% 12/09/2025	411	0.19
GBP 458,000	Admiral Group 5.50% 25/07/2024	517	0.24	USD 1,100,000	Credit Suisse Group 7.125% Perpetual	833	0.39
USD 300,000	Allergan Funding SCS 3.45% 15/03/2022	220	0.10	USD 1,100,000	D.R. Horton 2.60% 15/10/2025	835	0.39
GBP 300,000	America Movil 5.00% 27/10/2026	356	0.17	GBP 500,000	Daimler International Finance 2.00% 04/09/2023	514	0.24
GBP 300,000	Anglian Water Services Financing 4.50% 05/10/2027	358	0.17	USD 300,000	DCP Midstream 7.375% Perpetual	212	0.10
GBP 400,000	Anglo American Capital 3.375% 11/03/2029	437	0.21	USD 920,000	Dell International EMC 6.02% 15/06/2026	793	0.38
GBP 500,000	Anheuser-Busch InBev 2.25% 24/05/2029	525	0.25	GBP 300,000	Diageo Finance 1.75% 12/10/2026	312	0.15
GBP 600,000	Anheuser-Busch InBev 9.75% 30/07/2024	762	0.36	GBP 200,000	E.ON International Finance 5.50% 06/07/2022	210	0.10
USD 800,000	Apache 4.625% 15/11/2025	623	0.29	USD 1,100,000	EDP 1.71% 24/01/2028	785	0.37
USD 900,000	ArcelorMittal 3.60% 16/07/2024	698	0.33	GBP 300,000	Electricite de France 6.25% 30/05/2028	392	0.19
USD 600,000	AstraZeneca 3.375% 16/11/2025	475	0.22	GBP 200,000	Electricite de France FRN 5.875% Perpetual	227	0.11
USD 1,125,000	AstraZeneca 4.00% 17/01/2029	932	0.44	USD 400,000	Enel Finance International 4.875% 14/06/2029	344	0.16
GBP 350,000	AT&T 4.25% 01/06/2043	443	0.21	GBP 700,000	Enel Finance International 5.625% 14/08/2024	804	0.38
USD 150,000	Banco do Brasil 5.875% 26/01/2022	111	0.05	USD 794,000	EQM Midstream Partners 4.00% 01/08/2024	587	0.28
USD 600,000	Banco Santander 3.848% 12/04/2023	458	0.22	USD 750,000	EQT 6.625% 01/02/2025	630	0.30
USD 400,000	Banco Santander 7.50% Perpetual	318	0.15	USD 1,200,000	Fidelity National Information Services 1.15% 01/03/2026	859	0.41
USD 44,000	Bancolombia 5.125% 11/09/2022	33	0.02	GBP 300,000	Fidelity National Information Services 3.36% 21/05/2031	337	0.16
GBP 250,000	Bank of America 7.00% 31/07/2028	344	0.16	GBP 200,000	Firstgroup 5.25% 29/11/2022	213	0.10
GBP 1,000,000	Bank of Ireland 3.125% 19/09/2027	1,018	0.48	USD 1,300,000	Ford Motor Credit 3.375% 13/11/2025	970	0.46
USD 840,000	Bank of Nova Scotia 4.50% 16/12/2025	686	0.32	USD 1,300,000	General Electric 3.625% 01/05/2030	1,043	0.49
GBP 1,000,000	Barclays 7.125% Perpetual	1,143	0.54	USD 350,000	General Motors Financial 4.35% 17/01/2027	284	0.13
GBP 1,000,000	Barclays 7.25% Perpetual	1,079	0.51	GBP 300,000	GKN 5.375% 19/09/2022	315	0.15
USD 600,000	BAT International Finance 1.668% 25/03/2026	432	0.20	GBP 600,000	GlaxoSmithKline Capital 1.25% 12/10/2028	597	0.28
GBP 170,000	BAT International Finance 7.25% 12/03/2024	197	0.09	GBP 400,000	Glencore Finance Europe 3.125% 26/03/2026	427	0.20
USD 1,100,000	Bayer US Finance II 4.375% 15/12/2028	909	0.43	USD 900,000	Glencore Funding 2.50% 01/09/2030	646	0.31
GBP 840,000	Bellis Acquisition 3.25% 16/02/2026	841	0.40	USD 1,230,000	Goldman Sachs Group 4.25% 21/10/2025	993	0.47
GBP 350,000	BNP Paribas 3.375% 23/01/2026	382	0.18	GBP 1,000,000	Hammerson 3.50% 27/10/2025	1,051	0.50
USD 800,000	Bombardier 6.125% 15/01/2023	609	0.29	USD 800,000	HCA 4.125% 15/06/2029	650	0.31
USD 450,000	BorgWarner 3.375% 15/03/2025	350	0.17	USD 320,000	HCA 5.25% 15/06/2026	267	0.13
GBP 200,000	BRIT Insurance 6.625% 09/12/2030	193	0.09	USD 300,000	HCA 5.875% 15/02/2026	251	0.12
GBP 150,000	British American Tobacco International Finance 5.75% 05/07/2040	195	0.09	USD 1,330,000	Hewlett Packard Enterprise 1.75% 01/04/2026	970	0.46
GBP 350,000	BUPA Finance 5.00% 25/04/2023	375	0.18	GBP 800,000	HSBC 2.256% 13/11/2026	831	0.39
USD 50,000	Caixa Economica Federal 3.50% 07/11/2022	37	0.02	USD 800,000	HSBC 6.25% Perpetual	612	0.29
USD 1,100,000	Campbell Soup 3.95% 15/03/2025	875	0.41	GBP 500,000	HSBC Bank 6.50% 07/07/2023	556	0.26
GBP 300,000	Compass Group 2.00% 05/09/2025	314	0.15	GBP 300,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	369	0.17
USD 700,000	Constellation Brands 2.70% 09/05/2022	514	0.24	GBP 550,000	Iberdrola Finanzas 7.375% 29/01/2024	643	0.30
GBP 200,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	238	0.11	GBP 300,000	Imperial Brands Finance 8.125% 15/03/2024	354	0.17
GBP 1,000,000	Coventry Building Society 1.00% 21/09/2025	1,000	0.47				
USD 300,000	Credit Agricole 6.875% Perpetual	242	0.11				
USD 600,000	Credit Agricole 7.875% Perpetual	489	0.23				
USD 300,000	Credit Agricole 8.125% Perpetual	263	0.12				

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Corporate Bonds continued				Corporate Bonds continued		
USD 1,150,000	ING Groep 6.50% Perpetual	923	0.44	USD 300,000	Plains All American Pipeline 6.125% Perpetual	191	0.09
USD 200,000	ING Groep 6.75% Perpetual	159	0.08	USD 1,200,000	Royal Bank of Canada 2.25% 01/11/2024	905	0.43
GBP 200,000	InterContinental Hotels Group 3.875% 28/11/2022	208	0.10	USD 400,000	Royal Bank of Scotland 8.625% Perpetual	291	0.14
GBP 140,000	Intermediate Capital Group 5.00% 24/03/2023	148	0.07	GBP 950,000	Santander UK Group 7.375% Perpetual	1,002	0.47
USD 1,200,000	International Business Machines 3.45% 19/02/2026	957	0.45	GBP 400,000	Scottish Power UK 6.75% 29/05/2023	447	0.21
USD 900,000	Intesa Sanpaolo 5.017% 26/06/2024	707	0.33	USD 800,000	Sempra Energy 3.55% 15/06/2024	621	0.29
GBP 325,000	John Lewis 6.125% 21/01/2025	366	0.17	USD 800,000	Service Properties Trust 4.50% 15/06/2023	589	0.28
USD 1,100,000	JPMorgan Chase 4.023% 05/12/2024	856	0.40	GBP 350,000	Severn Trent Utilities Finance 6.125% 26/02/2024	399	0.19
USD 1,300,000	Kellogg 3.40% 15/11/2027	1,030	0.49	GBP 400,000	Shell International Finance 1.00% 10/12/2030	379	0.18
USD 900,000	Kinder Morgan Energy Partners 4.15% 01/02/2024	700	0.33	USD 1,100,000	Sherwin-Williams 3.45% 01/06/2027	875	0.41
GBP 540,000	Liverpool Victoria Friendly Society 6.50% 22/05/2043	586	0.28	USD 500,000	Societe Generale 7.375% Perpetual	365	0.17
GBP 1,000,000	Lloyds Banking Group 7.625% Perpetual	1,094	0.52	USD 1,100,000	Southern 4.00% 15/01/2051	839	0.40
GBP 300,000	London Power Networks 6.125% 07/06/2027	382	0.18	GBP 200,000	Southern Gas Networks 2.50% 03/02/2025	211	0.10
GBP 200,000	M&G 6.25% 20/10/2068	264	0.12	GBP 400,000	Southern Gas Networks 4.875% 05/10/2023	437	0.21
GBP 750,000	Marks & Spencer 3.25% 10/07/2027	802	0.38	GBP 550,000	SSE 5.875% 22/09/2022	586	0.28
USD 800,000	Melco Resorts Finance 5.25% 26/04/2026	599	0.28	USD 740,000	Standard Chartered Variable Perpetual 7.50% Perpetual	556	0.26
USD 940,000	Micron Technology 4.185% 15/02/2027	765	0.36	USD 1,440,000	Starbucks 2.55% 15/11/2030	1,073	0.51
GBP 500,000	Morgan Stanley 2.625% 09/03/2027	536	0.25	USD 350,000	Sysco 3.25% 15/07/2027	274	0.13
USD 560,000	Morgan Stanley 3.875% 29/04/2024	439	0.21	GBP 850,000	TalkTalk Telecom Group 3.875% 20/02/2025	838	0.40
USD 1,000,000	Mosaic 4.05% 15/11/2027	809	0.38	GBP 780,000	TDC 6.875% 23/02/2023	844	0.40
GBP 250,000	National Express Group 2.50% 11/11/2023	260	0.12	USD 800,000	TechnipFMC 6.50% 01/02/2026	622	0.29
GBP 450,000	Nationwide Building Society 1.00% 24/01/2023	454	0.21	USD 700,000	Tenet Healthcare 4.875% 01/01/2026	523	0.25
GBP 300,000	Nationwide Building Society 3.00% 06/05/2026	330	0.16	GBP 400,000	Tesco 6.125% 24/02/2022	415	0.20
GBP 1,000,000	Nationwide Building Society 5.875% Perpetual	1,100	0.52	GBP 300,000	Tesco Personal Finance 3.50% 25/07/2025	315	0.15
USD 1,100,000	NatWest Group 8.00% Perpetual	938	0.44	USD 800,000	Teva Pharmaceutical Finance Netherlands III 2.80% 21/07/2023	573	0.27
USD 800,000	Navient 7.25% 25/09/2023	641	0.30	GBP 1,000,000	Thames Water Utilities Finance 2.375% 03/05/2023	1,013	0.48
GBP 200,000	Next Group 4.375% 02/10/2026	226	0.11	USD 1,100,000	United Parcel Service 3.90% 01/04/2025	878	0.42
USD 1,200,000	NextEra Energy Capital 2.75% 01/05/2025	919	0.43	GBP 300,000	United Parcel Service 5.50% 12/02/2031	400	0.19
GBP 200,000	Northern Powergrid 7.25% 15/12/2022	219	0.10	USD 1,200,000	UnitedHealth 1.15% 15/05/2026	866	0.41
GBP 750,000	Northumbrian Water Finance 6.875% 06/02/2023	824	0.39	USD 1,200,000	Verizon Communications 1.45% 20/03/2026	873	0.41
USD 1,200,000	Nutrien 3.375% 15/03/2025	933	0.44	GBP 850,000	Virgin Media Secured Finance 4.125% 15/08/2030	842	0.40
USD 800,000	Occidental Petroleum 3.50% 15/06/2025	586	0.28	GBP 400,000	Virgin Money UK 7.875% 14/12/2028	458	0.22
USD 346,000	Office Properties Income Trust 4.25% 15/05/2024	265	0.13	USD 400,000	VMware 4.65% 15/05/2027	331	0.16
USD 800,000	OneMain Finance 6.875% 15/03/2025	651	0.31	USD 1,400,000	Vodafone 6.25% 03/10/2078	1,115	0.53
USD 1,100,000	Oracle 2.50% 01/04/2025	833	0.39	GBP 600,000	Volkswagen Financial Services 1.125% 18/09/2023	605	0.29
USD 930,000	Pacific Gas and Electric 3.15% 01/01/2026	692	0.33	USD 600,000	Walt Disney 3.35% 24/03/2025	471	0.22
				USD 830,000	Wells Fargo 4.10% 03/06/2026	674	0.32

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Corporate Bonds continued				Continental Europe continued			
GBP 250,000	Welltower 4.80% 20/11/2028	299	0.14	10,600	Nestle	958	0.45
GBP 375,000	Western Power Distribution 3.625% 06/11/2023	397	0.19	110,776	Nibe Industrier	845	0.40
GBP 200,000	Western Power Distribution East Midlands 5.25% 17/01/2023	214	0.10	15,400	Novartis	1,018	0.48
GBP 600,000	Whitbread Group 3.375% 16/10/2025	637	0.30	5,500	Pernod Ricard	886	0.42
GBP 250,000	William Hill 4.875% 07/09/2023	261	0.12	88,913	Repsol	810	0.38
USD 800,000	Xerox 5.00% 15/08/2025	609	0.29	9,570	Schneider Electric	1,091	0.52
GBP 500,000	Yorkshire Building Society 3.50% 21/04/2026	558	0.26	20,200	Societe Generale	427	0.20
GBP 300,000	Yorkshire Building Society 13.50% 01/04/2025	420	0.20	720	Straumann	823	0.39
GBP 350,000	Yorkshire Water Finance 1.75% 26/11/2026	360	0.17	26,000	UPM-Kymmene	706	0.33
		89,770	42.42			21,227	10.04
Government Bonds 15.54% (23.46%)				Japan 1.07% (2.44%)			
BRL 200,000	Brazil 10.00% 01/01/2023	302	0.14	590	Japan Hotel REIT Investment	257	0.12
BRL 800,000	Brazil 10.00% 01/01/2025	1,230	0.58	880	Japan Retail Fund Investment	691	0.33
IDR 6,000,000,000	Indonesia 8.125% 15/05/2024	326	0.15	6,600	Shin-Etsu Chemical	800	0.37
MXN 33,000,000	Mexico 7.50% 03/06/2027	1,249	0.59	20,800	Sumitomo Mitsui Financial	520	0.25
ZAR 21,000,000	South Africa 10.50% 21/12/2026	1,204	0.57			2,268	1.07
GBP 2,200,000	UK Treasury 0.50% 22/07/2022	2,211	1.05	North America 11.02% (12.15%)			
GBP 6,060,000	UK Treasury 1.00% 22/04/2024	6,204	2.93	2,300	Adobe	980	0.46
GBP 4,200,000	UK Treasury 2.25% 07/09/2023	4,400	2.08	720	Alphabet 'A'	1,269	0.59
USD 700,000	US Treasury 1.375% 15/08/2050	423	0.20	17,200	Archer-Daniels-Midland	752	0.36
USD 13,600,000	US Treasury 1.50% 30/11/2024	10,121	4.80	40,000	BellRing Brands	902	0.43
USD 5,150,000	US Treasury 4.50% 15/05/2038	5,171	2.45	13,500	Bunge	775	0.37
		32,841	15.54	19,000	Cerner	1,074	0.51
EQUITIES 28.22% (25.71%)				3,300	Charles River Laboratories	885	0.42
Asia Pacific (ex Japan) 0.27% (0.00%)				11,800	CVS Health	711	0.34
2,200,000	Bank of China	570	0.27	15,500	Exxon Mobil	700	0.33
		570	0.27	3,771	Facebook	957	0.45
Australia 0.51% (0.00%)				3,650	Home Depot	838	0.40
50,800	BHP	1,085	0.51	2,500	Illumina	864	0.41
		1,085	0.51	5,000	IQVIA	880	0.42
Continental Europe 10.04% (8.68%)				90,900	JBS	381	0.18
111,390	Alcentra European Floating Rate Income	4	-	47,600	KeyCorp	704	0.33
56,800	ArcelorMittal	1,259	0.60	5,900	Lowe's	827	0.39
1,920	ASML	957	0.45	3,100	Mastercard	823	0.39
25,700	Boliden	713	0.34	5,620	Microsoft	1,099	0.52
28,969	Cie de Saint-Gobain	1,382	0.66	39,000	Mosaic	866	0.41
10,410	Eurofins Scientific	857	0.41	21,000	Nutrien	898	0.42
45,000	Fortum	892	0.42	16,100	Pentair	776	0.37
9,900	Heineken	876	0.41	4,620	Rockwell Automation	945	0.45
5,200	ICON	803	0.38	6,800	Texas Instruments	946	0.45
225,000	Intesa Sanpaolo	449	0.21	20,000	U.S. Bancorp	817	0.39
20,000	Johnson Controls International	986	0.47	5,200	Visa 'A'	885	0.42
1,740	Kering	1,105	0.52	14,400	West Fraser Timber	722	0.34
14,600	KION Group	1,118	0.53	11,665	Xylem	1,003	0.47
4,000	L'Oreal	1,294	0.61			23,279	11.02
1,700	LVMH Moet Hennessy Louis Vuitton	968	0.46	South America 0.30% (0.00%)			
				161,000	BRF	636	0.30
						636	0.30
				United Kingdom 5.01% (1.33%)			
				11,600	AstraZeneca	1,008	0.48
				158,061	Aviva	641	0.30
				220,000	Barclays	374	0.18
				314,000	BP	985	0.47
				29,000	Diageo	1,010	0.47

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
67,800	GlaxoSmithKline	963	0.46
3,400	Linde	712	0.34
18,171	Rio Tinto	1,089	0.50
220,000	Royal Bank of Scotland	444	0.21
66,000	Royal Dutch Shell 'B'	921	0.44
60,000	SSE	901	0.43
80,000	United Utilities	777	0.37
630,000	Vodafone	764	0.36
		10,589	5.01
INVESTMENT COMPANIES 0.23% (1.11%)			
Continental Europe 0.23% (0.84%)			
450,000	TwentyFour Income	486	0.23
		486	0.23
United Kingdom 0.00% (0.27%)			
COLLECTIVE INVESTMENT SCHEMES 3.57% (5.95%)			
Continental Europe 1.04% (0.00%)			
63,000	Vanguard FTSE 250 UCITS ETF	2,197	1.04
		2,197	1.04
United Kingdom 2.53% (5.95%)			
5,053,859	TwentyFour Monument Bond Income	5,346	2.53
		5,346	2.53
COMMODITIES 3.90% (7.26%)			
67,000	Invesco Physical Gold ETC	8,217	3.90
		8,217	3.90
FORWARD FX CURRENCY CONTRACTS -0.32% (-0.15%)			
USD (35,000,000)	Sold USD, Bought GBP 25,254,063 for settlement on 14/07/2021	8	-
USD (55,000,000)	Sold USD, Bought GBP 38,993,901 for settlement on 14/07/2021	(679)	(0.32)
		(671)	(0.32)
Total Value of Investments		197,840	93.56
Net Other Assets		13,622	6.44
Total Net Assets		211,462	100.00

Figures in brackets represent sector distribution at 30 June 2020.

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

¹ Securities in liquidation/delisted.

PREMIER MITON DEFENSIVE MULTI ASSET FUND

STATEMENT OF TOTAL RETURN

For the year ended 30 June 2021

	Notes	30/06/21		30/06/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	4		4,020		1,305
Revenue	5	2,060		1,438	
Expenses	6	(963)		(615)	
Interest payable and similar charges		(1)		–	
Net revenue before taxation		1,096		823	
Taxation	7	(82)		(36)	
Net revenue after taxation			1,014		787
Total return before distributions			5,034		2,092
Distributions	8		(1,013)		(787)
Change in net assets attributable to shareholders from investment activities			4,021		1,305

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June 2021

	Note	30/06/21		30/06/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			53,827		61,263
Amounts receivable on issue of shares		173,519		3,068	
Amounts payable on cancellation of shares		(21,522)		(12,529)	
			151,997		(9,461)
Dilution levy			50		–
Change in net assets attributable to shareholders from investment activities			4,021		1,305
Retained distributions on accumulation shares	8		1,567		720
Closing net assets attributable to shareholders			211,462		53,827

BALANCE SHEET

As at 30 June 2021

	Notes	30/06/21	30/06/20
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		198,519	47,632
Current assets:			
Debtors	9	2,517	388
Cash and bank balances	10	13,384	6,098
Total assets		214,420	54,118
LIABILITIES			
Investment liabilities			
		(679)	(81)
Creditors:			
Bank overdrafts	11	(254)	–
Distribution payable on income shares	8	(43)	–
Other creditors	12	(1,982)	(210)
Total liabilities		(2,958)	(291)
Net assets attributable to shareholders		211,462	53,827

The notes on pages 51 to 57 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)

Ian West
Director (of the ACD)

15 October 2021

PREMIER MITON DEFENSIVE MULTI ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL GAINS

	30/06/21	30/06/20
	£'000	£'000
Non-derivative securities	2,787	1,688
Forward currency contracts	1,829	10
Other currency losses	(581)	(391)
Transaction charges	(15)	(3)
Capital management fee rebates	–	1
Net capital gains	4,020	1,305

5. REVENUE

	30/06/21	30/06/20
	£'000	£'000
Bank interest	1	23
Franked PID revenue	2	–
Franked UK dividends	209	363
Franked Stock dividends	15	8
Interest on debt securities	1,090	894
Interest on overseas tax reclaims	–	13
Management fee rebates	5	–
Offshore dividend CIS revenue	15	–
Offshore interest CIS revenue	122	–
Overseas dividends	587	117
Unfranked distributions	14	–
Unfranked PID revenue	–	20
	2,060	1,438

6. EXPENSES

	30/06/21	30/06/20
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	884	545
	884	545
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	19	21
Safe custody fees	9	13
	28	34
Other expenses:		
Auditor's remuneration	9	9
Electronic messaging fees	1	–
KIID fees	3	7
Printing fees	3	3
Professional fees	2	–
Registration fees	33	17
	51	36
Total expenses	963	615

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DEFENSIVE MULTI ASSET FUND

7. TAXATION

(a) The tax charge comprises:

	30/06/21 £'000	30/06/20 £'000
Current tax:		
Overseas withholding tax	82	36
Total current tax (note 7 (b))	82	36
Deferred tax (note 7 (c))	–	–
Total taxation	82	36

(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:

	30/06/21 £'000	30/06/20 £'000
Net revenue before taxation	1,096	823
	1,096	823
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2020: 20%)	219	165
Effects of:		
Double taxation relief	(3)	–
Expenses not utilised in the year	(71)	(86)
Franked UK dividends and distributions not subject to taxation	(48)	–
Index gilt edged securities adjustment	–	(5)
Non-taxable overseas dividends	(97)	(74)
Overseas withholding tax	82	36
Total tax charge (note 7 (a))	82	36
(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 sub-fund.

Factors that may affect the future tax charge:

The sub-fund has recognised a potential deferred tax asset of £1,587,989 (2020: £1,658,694) arising as a result of having surplus management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

8. DISTRIBUTIONS

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

	30/06/21 £'000	30/06/20 £'000
Interim distribution	–	–
Interim accumulation	427	–
Final distribution	43	720
Final accumulation	1,140	–
	1,610	720
Add: Revenue deducted on cancellation of shares	52	86
Deduct: Revenue received on issue of shares	(649)	(19)
Net distributions for the year	1,013	787
Interest payable and similar charges	1	–
	1,014	787

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

Net revenue after taxation	1,014	787
Revenue carried forward	(1)	–
Distributions	1,013	787

9. DEBTORS

	30/06/21 £'000	30/06/20 £'000
Accrued revenue	1,381	354
Amounts receivable for issue of shares	593	13
Management fee rebates receivable	5	–
Overseas tax recoverable	32	21
Sales awaiting settlement	506	–
	2,517	388

10. CASH AND BANK BALANCES

	30/06/21 £'000	30/06/20 £'000
Sterling	13,043	6,098
Overseas balances	341	–
	13,384	6,098

11. BANK OVERDRAFTS

	30/06/21 £'000	30/06/20 £'000
Euro	14	–
US dollar	240	–
	254	–

PREMIER MITON DEFENSIVE MULTI ASSET FUND

12. OTHER CREDITORS

	30/06/21	30/06/20
	£'000	£'000
Accrued expenses	154	62
Amounts payable for cancellation of shares	693	148
Purchases awaiting settlement	1,135	–
	1,982	210

13. RELATED PARTIES

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 50.

Premier Fund Managers Limited, as an associate of Premier Portfolio Managers Limited, had the following shareholdings in the sub-fund held on behalf of its private clients:

	Held at 30/06/21	Change in a year	Held at 30/06/20
Class B Accumulation Shares	5,194,801	5,194,801	–
Class B Income Shares	1,212,225	1,212,225	–

A shareholder may be able to exercise significant influence over the financial and operating policies of the sub-fund and as such is deemed to be a related party. At the balance sheet date, the following shareholder held an interest in the sub-fund.

Premier Fund Managers Limited	3.04% (2020: 0.00%)
-------------------------------	---------------------

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: £nil).

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

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

At 30 June 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £9,892,018 (2020: £2,377,607).

Currency Risk

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

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

Currency exposure as at 30 June 2021

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

Currency exposure as at 30 June 2020

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	345	–	15	360	0.67
Danish kroner	795	–	3	798	1.48
Euro	2,886	–	14	2,900	5.39
Indonesian rupiah	810	–	7	817	1.52
Japanese yen	1,311	–	–	1,311	2.44
Mexican peso	429	–	2	431	0.80
Norwegian krone	–	–	9	9	0.02
South African rand	331	–	7	338	0.63
Swedish krona	267	–	–	267	0.50
Swiss franc	726	–	–	726	1.35
US dollar	18,375	(12,380)	89	6,084	11.29
	26,275	(12,380)	146	14,041	26.09
Sterling	21,357	12,299	6,130	39,786	73.91
Total	47,632	(81)	6,276	53,827	100.00

At 30 June 2021, 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 £624,848 (2020: £140,426).

PREMIER MITON DEFENSIVE MULTI ASSET FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

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

Interest rate exposure as at 30 June 2021

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

Interest rate exposure as at 30 June 2020

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which rate is fixed years
Brazilian real	345	–	15	360	–	–
Danish kroner	–	–	798	798	–	–
Euro	–	–	2,900	2,900	–	–
Indonesian rupiah	810	–	7	817	–	–
Japanese yen	–	–	1,311	1,311	–	–
Mexican peso	429	–	2	431	–	–
Norwegian krone	–	–	9	9	–	–
South African rand	332	–	6	338	–	–
Swedish krona	–	–	267	267	–	–
Swiss franc	–	–	726	726	–	–
US dollar	6,906	1,057	(1,879)	6,084	–	–
	8,822	1,057	4,162	14,041	–	–
Sterling	14,839	8,062	16,885	39,786	–	–
Total	23,661	9,119	21,047	53,827	–	–

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2020: same).

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

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

*No comparative figure as no sensitivity analysis was done by the previous administrator of the Fund.

Liquidity Risk

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

Credit Risk

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

PREMIER MITON DEFENSIVE MULTI ASSET FUND

15. FINANCIAL INSTRUMENTS continued

Credit Risk

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

Credit Risk	30/06/21 £'000	30/06/20 £'000
Below investment grade securities	30,452	12,695
Investment grade securities	90,181	957
Other investments	76,102	20,869
Unrated securities	1,105	13,030
	197,840	47,551

Counterparty Risk

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

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

Counterparty Name	30/06/21 £'000	30/06/20 £'000
Forward Currency Contracts		
JPMorgan	8	–
Northern Trust	(679)	(81)
Total¹	(671)	(81)

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

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 30 June 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	7,543	–	–	7,543
Debt Securities	98,144	24,466	–	122,610
Equities	68,354	–	4	68,358
Forward Currency Contracts	–	8	–	8
	174,041	24,474	4	198,519

Liabilities

Forward Currency Contracts	–	(679)	–	(679)
	–	(679)	–	(679)

Valuation technique as at 30 June 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	3,201	–	3,201
Debt Securities	26,682	–	–	26,682
Equities	3,709	14,040	–	17,749
	30,391	17,241	–	47,632

Liabilities

Forward Currency Contracts	–	(81)	–	(81)
	–	(81)	–	(81)

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

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

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

Derivatives and Forward Transactions

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

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

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

PREMIER MITON DEFENSIVE MULTI ASSET FUND

16. SHARE CLASSES

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

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

*AMC rate changed from 1.50% to 1.25% effective 1 March 2021.

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

Class A Shares		Accumulation	
Opening Shares		3,906,570	
Shares Created		3,806,293	
Shares Liquidated		(740,960)	
Shares Converted		(919)	
Closing Shares		6,970,984	
Class B Shares		Income	Accumulation
Opening Shares		–	10,411,366
Shares Created	1,807,039		39,173,530
Shares Liquidated	(50,356)		(5,469,473)
Shares Converted		–	811
Closing Shares	1,756,683		44,116,234
Class C USD Shares		Accumulation	
Opening Shares		352,288	
Shares Created		35,078	
Shares Liquidated		(48,499)	
Shares Converted		–	
Closing Shares		338,867	

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

The distribution per share class is given in the distribution tables on page 58.

17. PORTFOLIO TRANSACTION COSTS

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

	30/06/21 £'000	30/06/20 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	225,108	36,710
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	8	5
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	42	11
Total purchase costs	50	16
Gross purchases total	225,158	36,726

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	73,827	43,472
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	(8)	(7)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	(2)	(3)
Total sales costs	(10)	(10)
Total sales net of transaction costs	73,817	43,462

¹ Excluding corporate actions

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17. PORTFOLIO TRANSACTION COSTS continued

	30/06/21	30/06/20
	%	%
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.01	0.01
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.04	0.02
Equities percentage of purchases	0.04	0.03
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.02	0.02
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	0.01
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.02
Taxes	0.04	0.02

As at the balance sheet date, the average portfolio dealing spread was 0.17% (2020: 0.30%) based on 12 noon prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

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DISTRIBUTION TABLES

For the period from 1 July 2020 to 31 December 2020

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/02/21	28/02/20 ¹
Group 1	0.1246	–	0.1246	–
Group 2	–	0.1246	0.1246	–

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/02/21	28/02/20 ¹
Group 1	1.6118	–	1.6118	–
Group 2	0.4385	1.1733	1.6118	–

Class C USD Accumulation Shares ^{2,3}

	Net Income	Equalisation	Amount Accumulated	
			26/02/21	28/02/20 ¹
Group 1	–	–	–	–
Group 2	–	–	–	–

For the period from 1 January 2021 to 30 June 2021

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/21	28/08/20
Group 1	1.1023	–	1.1023	2.7090
Group 2	0.2729	0.8294	1.1023	2.7090

Class B Income Shares

	Net Income	Equalisation	Distribution Payable	
			27/08/21	28/08/20 ⁴
Group 1	2.4282	–	2.4282	–
Group 2	0.4095	2.0187	2.4282	–

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/21	28/08/20
Group 1	2.4096	–	2.4096	5.8348
Group 2	0.6397	1.7699	2.4096	5.8348

Class C USD Accumulation Shares ^{2,3}

	Net Income	Equalisation	Amount Accumulated	
			27/08/21	28/08/20
Group 1	–	–	–	2.2190
Group 2	–	–	–	2.2190

¹ No distribution made during interim as it was an annual distribution sub-fund under previous ACD.

² Non-base currency share classes are presented in cents.

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

⁴ There are no comparative figures shown as the share class launched on 1 March 2021.