

Interim Report and Financial Statements (unaudited)

Premier Miton Investment Funds

For the period from 1 July 2020 to 31 December 2020



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MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

Mike O'Shea (Chairman)
Ian West (Chief Operating Officer)
Piers Harrison (Chief Financial Officer)
Rosamond Borer (Chief Risk Officer)
Gregor Craig (Head of Compliance and Legal)
Niamh Dempsey (HR Director)
Robert Colthorpe (Director)
William Smith (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

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

ADMINISTRATOR & REGISTRAR*:

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

*Appointed 28 November 2020

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 period 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 Manager with the approval of the FCA and the agreement of the Depositary.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1 July 2020 to 31 December 2020.

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

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

In the future there may be other sub-funds of the Company. 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.

SUB-FUND CROSS HOLDINGS

At the period 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
Head of Compliance and Legal
(of the ACD)

Ian West
Chief Operating Officer
(of the ACD)

26 February 2021

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.

Impact of COVID-19

The outbreak of COVID-19 since the start of January 2020 has had a significant impact on the way of life of people all over the world and on global financial markets and economic stability. The ACD remains focused on achieving their fund's specific longer term objectives and are continuing to actively manage their funds, including taking advantage of new investment opportunities arising from the current financial markets volatility, looking after clients and their assets. To keep the team safe and ensure that Premier Portfolio Managers Ltd can operate business as usual, the ACD is following the guidance of the authorities in each region. In line with that guidance, colleagues in the UK are now working remotely and Premier Portfolio Managers Ltd is operating business as usual.

MANAGEMENT AND ADMINISTRATION

In line with the Premier Portfolio Managers Ltd flexible working policy, team members are equipped with the technology and support to work remotely. All core processes can be undertaken remotely, and the IT infrastructure can support large-scale remote working in the event of disruption. The dealers have the technology to support remote working, as do the investment teams. The remote-working technologies have been designed and deployed in a way that replicates the same key system controls that are operational in the office environment. The ongoing oversight of outsourced arrangements includes a periodic review of the outsourcer's business-continuity processes, as well as testing to ensure that the risk of disruption is minimised.

Specifically related to COVID-19, Premier Portfolio Managers Ltd is in regular contact with key providers, which are supplying updates on their own plans and circumstances. Premier Portfolio Managers Ltd is currently satisfied with the plans of all of key providers, and continue to monitor developments closely.

The Premier Miton COVID-19 client update is available on the Premier Miton website www.premiermiton.com and can be found on the home page: COVID-19 information and updates for clients.

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.

Change of Fund Name

On 28 November 2020, the LF Miton Investment Funds, LF Miton Balanced Multi Asset Fund, LF Miton Cautious Multi Asset Fund and LF Defensive Multi Asset Fund were renamed the Premier Miton Investment Funds, Premier Miton Balanced Multi Asset Fund, Premier Miton Cautious Multi Asset Fund, and Premier Miton Defensive Multi Asset Fund.

PREMIER MITON BALANCED MULTI ASSET FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
---------------	----------	---------

B Accumulation Shares

2018 ¹	100.00	84.21
2019	97.85	84.82
2020 ²	110.65	78.99

F Accumulation Shares

2018 ¹	100.00	84.52
2019	98.30	85.13
2020 ²	111.27	79.38

Income Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

B Accumulation Shares

2018 ¹	1.4190
2019	2.1493
2020 ²	1.7366

F Accumulation Shares

2018 ¹	1.5820
2019	2.3703
2020 ²	1.8831

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
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B Accumulation Shares

30/06/18	483,266	93.27
30/06/19	670,266	92.13
30/06/20	764,462	95.25
31/12/20	1,031,461	109.56

F Accumulation Shares

30/06/18	1,528,466	93.42
30/06/19	1,399,891	92.49
30/06/20	1,106,749	95.74
31/12/20	1,090,607	110.18

NAV of Sub-Fund (£)

30/06/18	1,879,000
30/06/19	1,912,000
30/06/20	1,788,000
31/12/20	2,331,608

¹ From 29 January 2018 to 31 December 2018.

² To 31 December 2020.

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

ONGOING CHARGES FIGURE (OCF)

	31/12/20	30/06/20
Class B Accumulation	1.00%	1.00%
Class F Accumulation	0.90%	0.89%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 December 2020 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

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.

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.

INVESTMENT OBJECTIVE AND POLICY

The 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 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 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 sub-fund 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).

PREMIER MITON BALANCED MULTI ASSET FUND

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Balanced Multi Asset Fund (Class B shares) returned 15.8% through the period, outperforming the IA Mixed Investment 40-85% Shares sector, which rose 10.7%.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 40-85% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

The second half of 2020 saw riskier assets bounce back from the COVID-19 lockdown related falls in March. Equity markets were a big beneficiary, particularly the US, Japan, China and India. At a sector level, cyclical sectors such as materials and industrials performed much better than the traditionally defensive sectors such as utilities and healthcare, although these also made decent absolute gains.

Turning to bond markets, the higher appetite for risk was also evident here. Developed government bonds generally struggled due to their safe haven status, while emerging market government bonds and corporate bonds benefited materially.

Commodity markets also enjoyed a strong period, with gold, oil and agriculture benefiting. Currency markets were led by USD weakness and Sterling strength.

PERFORMANCE ATTRIBUTION

In this environment most assets benefited, particular contributors were US, Europe and Japan equities. Elsewhere, gold also contributed significantly. The global property basket contributed too, while the small exposure to corporate bonds contributed at the margin. Meanwhile, Asia Pacific equities and government debt detracted minimally.

PORTFOLIO ACTIVITY

Activity was dominated by changing the shape of the portfolio, specifically adding to cyclical value, so that there was a more balanced exposure to growth and cyclicals. In practice, this meant adding to the UK exposure, specifically oils, miners and banks, as well as adding to Japanese cyclicals.

At the same time, we sold interest rate sensitive stocks, such as US home builders and housing related stocks. We also trimmed some of our exposure to renewables, one of the long term themes in the portfolio, as they had performed strongly and we wanted to limit their exposure to total portfolio risk. Similarly, we generally trimmed other positions which had done particularly well, so as to limit exposure to portfolio risk too, this mainly impacted US and European equity exposure.

Elsewhere, we added to UK gilts towards the end of the period to balance risk in the portfolio and we also sold our property basket during the period following rallies.

OUTLOOK

The mix of risks will likely be dominated by politics and economics, in large part due to the uncertainties around COVID-19 and the related lockdowns. Even the policy responses are inherently political, such as vaccine rollouts and fiscal stimulus, particularly the quantity and quality of the latter. Central to markets is the degree of sustainability in the economic recovery.

How these factors evolve will help define the environment for the first months of 2021. For our part, we remain pragmatic, rather than dogmatic: sustainable price momentum in underlying assets drive our decision making process, rather than forecasting, or having a pre-defined view of the world.

Currently, our equity exposure is broadly balanced between cyclical and growth stocks, with a strong preference for developed markets and large, liquid stocks. In bonds we retain a fairly short duration, with limited credit risk, as well as a global property basket and a material position in gold.

Source: Premier Portfolio Managers Limited, January 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 shares as at 31 December 2020. On 30 November 2020, this sub-fund moved from a single pricing basis (mid) to a swing-pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the sub-fund. This means the investor selling or buying fund shares bears the associated [dis]investment costs and protects the continuing holders in the sub-fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. Performance is shown net of fees with net income reinvested. Past performance is not a guide to future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

	Costs £'000	Sales	Proceeds £'000
Purchases			
UK Treasury 0.38% 22/10/2030	102	Apple	74
US Treasury 1.375% 15/08/2050	61	US Treasury 2.375% 15/11/2049	54
US Treasury 2.375% 15/11/2049	56	SolarEdge Technologies	51
Vodafone	38	Givaudan	41
Cummins	38	Cisco Systems	39
Cie de Saint-Gobain	37	Lowe's Companies	38
Nike	35	Visa	33
NatWest Group	35	Home Depot	33
BP	34	MSCI	31
KION Group	33	US Treasury 1.375% 15/08/2050	29
Total purchases during the period were	1,547	Total sales during the period were	1,363

PREMIER MITON BALANCED MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEBT SECURITIES 8.84% (4.48%)				Japan 13.38% (9.24%)			
Government Bonds 8.41% (3.92%)							
IDR 250,000,000	Indonesia 8.25% 15/05/2029	15	0.64	200	Daikin Industries	33	1.42
MXN 130,000	Mexico 10.00% 05/12/2024	6	0.26	200	Fanuc	36	1.54
ZAR 280,000	South Africa 8.00% 31/01/2030	13	0.56	100	Keyence	40	1.72
GBP 100,000	UK Treasury 0.375% 22/10/2030	102	4.37	2,000	Komatsu	40	1.71
USD 40,000	US Treasury 1.375% 15/08/2050	27	1.16	2,000	Kubota	32	1.37
USD 30,000	US Treasury 4.50% 15/05/2038	33	1.42	1,700	Mitsubishi Gas Chemical	29	1.24
		196	8.41	400	Murata Manufacturing	27	1.16
				500	Omron	33	1.42
				200	Shin-Etsu Chemical	26	1.11
				900	Taiheiyu Cement	16	0.69
						312	13.38
Corporate Bonds 0.43% (0.56%)				North America 29.37% (42.56%)			
USD 10,000	DCP Midstream 7.375% Perpetual	6	0.26	600	A O Smith	24	1.03
GBP 6,427	Enquest 7.00% 15/10/2023	4	0.17	100	Air Products and Chemicals	20	0.86
		10	0.43	20	Alphabet 'A'	25	1.07
				100	Ansys	27	1.16
EQUITIES 74.52% (79.48%)							
United Kingdom 9.39% (6.20%)							
23,000	Barclays	34	1.46	340	Apple	33	1.42
12,500	BP	32	1.37	1,000	Carrier Global	28	1.20
130	Linde	25	1.07	400	Chevron	25	1.07
420	Rio Tinto	23	0.99	830	Comerica	35	1.51
24,000	Royal Bank of Scotland	41	1.76	140	Cummins	23	0.99
2,200	Royal Dutch Shell 'B'	28	1.20	440	Edwards Lifesciences	29	1.24
30,000	Vodafone	36	1.54	1,000	Exxon Mobil	30	1.29
		219	9.39	2,500	KeyCorp	30	1.29
				175	Microsoft	28	1.20
Continental Europe 20.45% (21.48%)							
1,750	ArcelorMittal	29	1.24	100	Moody's	21	0.90
55	ASML	20	0.86	150	Morningstar	25	1.07
800	Cie de Saint-Gobain	27	1.16	70	MSCI	22	0.94
320	Eurofins Scientific	20	0.86	570	NextEra Energy	32	1.37
6,600	Evraz	30	1.28	250	Nike	26	1.11
15,500	Intesa Sanpaolo	27	1.16	400	PACCAR	25	1.07
750	Johnson Controls International	26	1.11	700	Pentair	27	1.16
400	KION Group	26	1.11	140	Rockwell Automation	26	1.11
80	L'Oreal	23	0.99	90	S&P Global	21	0.90
11,000	Natixis	28	1.20	95	SolarEdge Technologies	22	0.94
1,000	Nibe Industrier	24	1.03	140	Synopsys	26	1.11
130	Orsted	20	0.86	180	Union Pacific	27	1.16
500	Polymetal International	8	0.34	380	Xylem	28	1.20
2,200	Repsol	16	0.69			685	29.37
2,200	Repsol Rights 11/01/2021	1	0.04	COLLECTIVE INVESTMENT SCHEMES			
210	Schneider Electric	23	0.99	4.33% (5.87%)			
200	Siemens	21	0.90	Jersey 4.33% (5.87%)			
520	Siemens Energy	14	0.60	780	Gold Bullion Securities 31/12/2040	101	4.33
800	Simens Gamesa Renewable Energy	24	1.03			101	4.33
1,800	Societe Generale	28	1.20	FORWARD FX CURRENCY			
650	STMicroelectronics	18	0.77	CONTRACTS 0.73% (-0.34%)			
140	Vestas Wind Systems	24	1.03	EUR (280,000)	Sold EUR, Bought GBP 255,431 for settlement on 11/01/2021	4	0.17
		477	20.45				
Australia 0.99% (0.00%)							
1,200	BHP Group	23	0.99				
		23	0.99				
Asia Pacific (ex Japan) 0.94% (0.00%)							
400	Samsung Electronics	22	0.94				
		22	0.94				

PREMIER MITON BALANCED MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	FORWARD FX CURRENCY CONTRACTS 0.73% (-0.34%) continued		
USD (650,000)	Sold USD, Bought GBP 489,521 for settlement on 11/01/2021	13	0.56
		17	0.73
	Total Value of Investments	2,062	88.42
	Net Other Assets	270	11.58
	Total Net Assets	2,332	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 period ended 31 December 2020

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		272		78
Revenue	22		18	
Expenses	(10)		(7)	
Interest payable and similar charges	—		—	
Net revenue before taxation	12		11	
Taxation	(1)		(1)	
Net (expense)/revenue after taxation		11		10
Total return before distributions		283		88
Distributions		(10)		—
Change in net assets attributable to shareholders from investment activities		273		88

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2020

	31/12/20 ¹		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,788		1,912
Amounts receivable on issue of shares	621		181	
Amounts payable on cancellation of shares	(360)		(568)	
		261		(387)
Change in net assets attributable to shareholders from investment activities		273		88
Retained distributions on accumulation shares		10		—
Closing net assets attributable to shareholders		2,332		1,613

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

BALANCE SHEET

As at 31 December 2020

	31/12/20	30/06/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	2,062	1,645
Current assets:		
Debtors	24	20
Cash and bank balances	265	145
Total assets	2,351	1,810
LIABILITIES		
Investment liabilities	—	(6)
Creditors:		
Bank overdrafts	(7)	—
Other creditors	(12)	(16)
Total liabilities	(19)	(22)
Net assets attributable to shareholders	2,332	1,788

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
26 February 2021

Ian West
Chief Operating Officer (of the ACD)

PREMIER MITON BALANCED MULTI ASSET FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 July 2020 to 31 December 2020

Interim dividend distribution in pence per share

B Accumulation Shares

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

F Accumulation Shares

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

PREMIER MITON CAUTIOUS MULTI ASSET FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2015	212.43	192.97
2016	226.66	196.28
2017	245.69	222.17
2018	249.78	221.14
2019	247.35	222.19
2020 ¹	266.27	204.62
Class B Accumulation Shares		
2015	229.80	208.32
2016	247.96	213.57
2017	270.96	243.47
2018	275.90	245.96
2019	277.19	247.17
2020 ¹	300.71	229.73
Class C USD Accumulation Shares²		
2015	319.04	285.95
2016	298.66	262.05
2017	320.16	265.06
2018	343.45	270.63
2019	315.49	271.39
2020 ¹	349.00	228.00
Class F EUR Accumulation Shares²		
2015	287.13	239.87
2016	266.45	238.15
2017	269.97	246.75
2018	275.49	236.39
2019	281.65	237.08
2020 ¹	292.00	211.00
Class G Accumulation Shares		
2015	218.35	198.08
2016	234.73	202.54
2017	255.81	230.34
2018	260.34	231.55
2019	260.30	232.68
2020 ¹	281.60	215.60

Income Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2015	1.8529
2016	2.5110
2017	3.9819
2018	4.9242
2019	5.7184
2020 ¹	5.0044
Class B Accumulation Shares	
2015	3.6054
2016	4.4032
2017	6.2178
2018	7.4343
2019	8.3030
2020 ¹	8.6610
Class C USD Accumulation Shares²	
2015	2.1047
2016	2.6395
2017	4.3216
2018	5.5412
2019	6.3497
2020 ¹	5.1802
Class F EUR Accumulation Shares²	
2015	1.8729
2016	2.3579
2017	3.7692
2018	4.7178
2019	5.5218
2020 ¹	3.8928
Class G Accumulation Shares	
2015	2.9219
2016	3.6457
2017	5.1487
2018	6.3889
2019	7.2061
2020 ¹	7.1624

PREMIER MITON CAUTIOUS MULTI ASSET FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
30/06/19	27,751,308	237.78
30/06/20	22,227,566	239.39
31/12/20	19,187,685	266.31
Class B Accumulation Shares		
30/06/19	157,431,343	265.49
30/06/20	141,916,530	269.30
31/12/20	111,950,637	300.73
Class C USD Accumulation Shares²		
30/06/19	2,971,316	292.75
30/06/20	1,707,061	285.37
31/12/20	1,509,111	350.14
Class F EUR Accumulation Shares²		
30/06/19	1,230,378	255.74
30/06/20	1,251,295	252.79
31/12/20	1,239,244	283.82
Class G Accumulation Shares		
30/06/19	69,423	249.62
30/06/20	52,696	252.57
31/12/20	50,470	281.61
		NAV of Sub-Fund (£)
Total NAV		
30/06/19		493,775,000
30/06/20		442,342,000
31/12/20		394,941,531

¹ To 31 December 2020.

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

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

ONGOING CHARGES FIGURE (OCF)

	31/12/20	30/06/20
Class A Accumulation	1.55%	1.56%
Class B Accumulation	0.80%	0.81%
Class C Accumulation (USD)	1.80%	1.81%
Class F Accumulation (EUR)	1.80%	1.81%
Class G Accumulation	1.05%	1.06%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 December 2020 and may vary from year to year.

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

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



The specified share classes in this sub-fund are ranked as 4 because they have experienced medium rises and falls in value over the past five years.

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 they have experienced medium to high rises and falls in value over the past five years.

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.

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 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 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).

PREMIER MITON CAUTIOUS MULTI ASSET FUND

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Cautious Multi Asset Fund (Class B shares) returned 11.5% through the period, outperforming the IA Mixed Investment 20-60% shares sector, which rose 8.3%.

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

MARKET REVIEW

The second half of 2020 saw riskier assets bounce back from the COVID-19 lockdown related falls in March. Equity markets were a big beneficiary, particularly the US, Japan, China and India. At a sector level, cyclical sectors such as materials and industrials performed much better than the traditionally defensive sectors such as utilities and healthcare, although these also made decent absolute gains.

Turning to bond markets, the higher appetite for risk was also evident here. Developed government bonds generally struggled due to their safe haven status, while emerging market government bonds and corporate bonds benefited materially.

Commodity markets also enjoyed a strong period, with gold, oil and agriculture benefiting. Currency markets were led by USD weakness and Sterling strength.

PERFORMANCE ATTRIBUTION

In this environment most assets benefited, particular contributors were US, Europe and Japan equities. Elsewhere, gold also contributed significantly. The global property basket contributed too, while the small exposure to corporate bonds contributed at the margin. Meanwhile, Asia Pacific equities and government debt detracted minimally.

PORTFOLIO ACTIVITY

Activity was dominated by changing the shape of the portfolio, specifically adding to cyclical value, so that there was a more balanced exposure to growth and cyclicals. In practice, this meant adding to the UK exposure, specifically oils, miners and banks, as well as adding to Japanese cyclicals.

At the same time, we sold interest rate sensitive stocks, such as US home builders and housing related stocks. We also trimmed some of our exposure to renewables, one of the long term themes in the portfolio, as they had performed strongly and we wanted to limit their exposure to total portfolio risk. Similarly, we generally trimmed other positions which had done particularly well, so as to limit exposure to portfolio risk too, this mainly impacted US and European equity exposure.

In bonds, broadly speaking we reduced government bonds and added to corporate bonds, in order to take advantage of the current environment.

OUTLOOK

The mix of risks will likely be dominated by politics and economics, in large part due to the uncertainties around COVID-19 and the related lockdowns. Even the policy responses are inherently political, such as vaccine rollouts and fiscal stimulus, particularly the quantity and quality of the latter. Central to markets is the degree of sustainability in the economic recovery.

How these factors evolve will help define the environment for the first months of 2021. For our part, we remain pragmatic, rather than dogmatic: sustainable price momentum in underlying assets drive our decision making process, rather than forecasting, or having a pre-defined view of the world.

Currently, our equity exposure is broadly balanced between cyclical and growth stocks, with a strong preference for developed markets and large, liquid stocks. In bonds we retain a fairly short duration, with limited credit risk, as well as a global property basket and a material position in gold.

Source: Premier Portfolio Managers Limited, January 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 shares as at 31 December 2020. On 30 November 2020, this fund moved from a single pricing basis (mid) to a swing-pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the fund. This means the investor selling or buying fund shares bears the associated [dis]investment costs and protects the continuing holders in the fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. Performance is shown net of fees with net income reinvested. Past performance is not a guide to future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
US Treasury 2.375% 15/11/2049	9,385	Apple	9,164
US Treasury 1.375% 15/08/2050	8,829	US Treasury 1.5% 30/11/2024	8,184
KION Group	5,184	Givaudan	7,471
Cie de Saint-Gobain	5,090	UK Treasury 0.5% 22/07/2022	7,069
Nike	4,525	SolarEdge Technologies	5,980
Vodafone	4,474	EDP	5,542
Cummins	4,203	Lowe's	5,038
Xylem	4,196	Cisco Systems	4,547
Kubota	4,104	BASF	4,539
Intesa Sanpaolo	4,095	US Treasury 2.375% 15/11/2049	4,470
Total purchases during the period were	189,966	Total sales during the period were	237,922

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEBT SECURITIES 35.50% (33.69%)				Corporate Bonds continued			
Government Bonds 7.77% (10.38%)				GBP 2,000,000	Fidelity National Information Services 3.36% 21/05/2031	2,385	0.60
USD 2,700,000	Brazil 4.625% 13/01/2028	2,216	0.56	USD 2,000,000	General Electric 3.625% 01/05/2030	1,675	0.42
BRL 1,000,000	Brazil 10.00% 01/01/2023	1,625	0.41	GBP 3,000,000	GKN 4.625% 12/05/2032	3,172	0.80
BRL 900,000	Brazil 10.00% 01/01/2025	1,529	0.39	GBP 2,000,000	Glencore Finance Europe 3.125% 26/03/2026	2,160	0.55
BRL 5,323,000	Brazil 12.50% 05/01/2022	823	0.21	USD 3,000,000	Glencore Funding 2.50% 01/09/2030	2,242	0.57
IDR 45,000,000,000	Indonesia 8.25% 15/05/2029	2,700	0.68	GBP 2,000,000	Hammerson 6.00% 23/02/2026	2,124	0.54
MXN 50,000,000	Mexican Bonos Desarr Fixed Rate 8.5% 31/05/29 8.50% 31/05/2029	2,247	0.57	USD 1,500,000	HCA 4.125% 15/06/2029	1,275	0.32
MXN 53,000,000	Mexico 7.50% 03/06/2027	2,223	0.56	GBP 2,000,000	Heathrow Funding 4.625% 31/10/2046	2,805	0.71
ZAR 48,000,000	South Africa 8.00% 31/01/2030	2,286	0.58	GBP 2,000,000	HSBC 3.00% 22/07/2028	2,233	0.57
ZAR 36,000,000	South Africa 10.50% 21/12/2026	2,127	0.54	GBP 2,000,000	HSBC BANK 6.25% 30/01/2041	3,187	0.81
USD 6,000,000	US Treasury 1.375% 15/08/2050	4,117	1.04	USD 1,500,000	ING 6.75% Perpetual	1,198	0.30
USD 5,000,000	US Treasury 2.375% 15/11/2049	4,304	1.10	USD 1,500,000	Kellogg 3.40% 15/11/2027	1,243	0.31
USD 4,000,000	US Treasury 4.50% 15/05/2038	4,425	1.13	GBP 667,000	Legal & General FRN 5.50% 27/06/2064	886	0.22
		30,622	7.77	GBP 1,360,000	Liverpool Victoria Friendly Society FRN 6.50% 22/05/2043	1,508	0.38
Corporate Bonds 27.73% (23.31%)				GBP 1,800,000	Lloyds Banking Group FRN 7.625% Perpetual	1,976	0.50
GBP 1,000,000	Admiral Group 5.50% 25/07/2024	1,146	0.29	GBP 2,000,000	M&G 5.56% 20/07/2055	2,389	0.60
GBP 3,000,000	Anglo American Capital 3.375% 11/03/2029	3,376	0.85	GBP 2,000,000	M&G 5.625% 20/10/2051	2,395	0.61
USD 3,000,000	AstraZeneca 4.00% 17/01/2029	2,619	0.66	GBP 1,100,000	M&G 6.25% 20/10/2068	1,446	0.37
GBP 2,000,000	AT&T 4.25% 01/06/2043	2,649	0.67	GBP 2,000,000	McDonald's 2.95% 15/03/2034	2,386	0.60
GBP 2,000,000	Aviva 5.125% 04/06/2050	2,432	0.62	USD 2,000,000	NatWest Group 8.00% Perpetual	1,707	0.43
GBP 2,000,000	AXA FRN 5.625% 16/01/2054	2,663	0.67	GBP 1,000,000	Next 4.375% 02/10/2026	1,140	0.29
USD 550,000	Banco do Brasil 5.875% 26/01/2022	422	0.11	USD 1,624,000	Office Properties Income Trust 4.25% 15/05/2024	1,248	0.32
USD 600,000	Banco Santander 7.50% Perpetual	486	0.12	USD 1,000,000	Plains All American Pipeline 6.125% Perpetual	595	0.15
GBP 2,000,000	Bank of Ireland 3.125% 19/09/2027	2,030	0.51	GBP 1,000,000	RL Finance FRN 6.125% 30/11/2043	1,129	0.29
GBP 1,500,000	Barclays 7.125% Perpetual	1,670	0.42	USD 2,700,000	Royal Bank of Scotland 8.625% Perpetual 8.625% Perpetual	2,053	0.52
GBP 2,169,000	Barclays 7.25% Perpetual	2,296	0.58	GBP 3,000,000	Santander 7.375% Perpetual	3,131	0.79
GBP 757,000	Barclays Bank FRN 9.25% Perpetual	810	0.21	GBP 1,200,000	Scottish Widows 7.00% 16/06/2043	1,823	0.46
USD 1,200,000	Bayer US Finance II 4.375% 15/12/2028	1,034	0.26	USD 1,800,000	Societe Generale 7.375% Perpetual	1,351	0.34
USD 3,000,000	BNP Paribas 7.625% Perpetual	2,226	0.56	GBP 1,000,000	SSE 3.625% 16/09/2077	1,028	0.26
GBP 2,500,000	BRIT Insurance 6.625% 09/12/2030	2,306	0.58	USD 2,500,000	Standard Chartered 7.50% Perpetual	1,910	0.48
GBP 2,000,000	British American Tobacco International Finance 2.25% 26/06/2028	2,072	0.52	USD 2,000,000	Starbucks 2.55% 15/11/2030	1,585	0.40
GBP 1,100,000	British American Tobacco International Finance 5.75% 05/07/2040	1,526	0.39	USD 1,500,000	Tenet Healthcare 4.875% 01/01/2026	1,150	0.29
USD 1,590,000	Buckeye Partners 6.375% 22/01/2078	874	0.22	GBP 1,500,000	Thames Water Utilities Cayman Finance 4.375% 03/07/2034	2,008	0.51
USD 100,000	Caixa Economica Federal 3.50% 07/11/2022	76	0.02	USD 1,500,000	T-Mobile USA 6.50% 15/01/2026	1,138	0.29
GBP 1,200,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	1,485	0.38	USD 300,000	Tullow Oil 6.25% 15/04/2022	175	0.04
USD 1,500,000	Credit Agricole 6.875% Perpetual	1,219	0.31	USD 2,000,000	UBS 6.875% Perpetual	1,478	0.37
USD 1,000,000	Credit Agricole 8.125% 8.125% Perpetual	890	0.23	GBP 1,000,000	Vodafone 4.875% 03/10/2078	1,091	0.28
USD 1,000,000	Credit Suisse 7.125% Perpetual	774	0.20	GBP 2,500,000	Whitbread Group 3.375% 16/10/2025	2,641	0.67
USD 2,000,000	Daimler Finance North America 2.625% 10/03/2030	1,567	0.40	GBP 500,000	William Hill 4.875% 07/09/2023	531	0.13
USD 2,690,000	DCP Midstream 7.375% Perpetual	1,636	0.41			109,650	27.73
GBP 500,000	Electricite de France FRN 5.875% Perpetual	580	0.15				
USD 1,300,000	Enel Finance International 4.875% 14/06/2029	1,189	0.30				

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EQUITIES 54.66% (51.64%)				Japan continued			
United Kingdom 6.49% (4.39%)				127,000	Taiheiy Cement	2,328	0.59
2,450,000	Barclays	3,594	0.91	43,612 11.04			
1,300,000	BP	3,312	0.84	North America 20.55% (22.44%)			
15,000	Linde	2,895	0.73	80,000	A O Smith	3,213	0.81
716,917	Premier Miton	1,040	0.26	12,500	Air Products and Chemicals	2,502	0.63
55,000	Rio Tinto	3,009	0.76	2,250	Alphabet 'A'	2,886	0.73
2,250,000	Royal Bank of Scotland	3,769	0.95	12,800	Ansys	3,408	0.86
300,000	Royal Dutch Shell 'B'	3,778	0.96	34,000	Apple	3,303	0.84
3,500,000	Vodafone	4,232	1.08	117,000	Carrier Global	3,233	0.82
		25,629	6.49	55,000	Chevron	3,401	0.86
				75,000	Comerica	3,068	0.78
Continental Europe 13.66% (15.75%)				18,500	Cummins	3,077	0.78
246,000	ArcelorMittal	4,175	1.05	53,400	Edwards Lifesciences	3,567	0.91
7,500	ASML	2,681	0.68	120,000	Exxon Mobil	3,622	0.93
100,000	Cie de Saint-Gobain	3,372	0.85	250,000	KeyCorp	3,004	0.76
50,000	Eurofins Scientific	3,086	0.78	21,200	Microsoft	3,451	0.87
2,050,000	Intesa Sanpaolo	3,526	0.89	12,500	Moody's	2,655	0.67
92,000	Johnson Controls International	3,140	0.80	19,000	Morningstar	3,218	0.81
50,000	KION Group	3,200	0.81	9,500	MSCI	3,107	0.79
7,000	L'Oreal	1,956	0.50	57,200	NextEra Energy	3,230	0.82
1,500,000	Natixis	3,754	0.95	29,000	Nike	3,006	0.76
130,000	Nibe Industrier	3,156	0.80	48,200	PACCAR	3,044	0.77
14,900	Orsted	2,248	0.57	85,000	Pentair	3,307	0.84
272,000	Repsol	2,018	0.51	17,000	Rockwell Automation	3,124	0.79
272,000	Repsol Rights 11/01/2021	69	0.02	11,200	S&P Global	2,694	0.68
25,000	Schneider Electric	2,660	0.67	11,000	SolarEdge Technologies	2,572	0.65
26,000	Siemens	2,748	0.70	16,000	Synopsys	3,035	0.77
57,200	Siemens Energy	1,543	0.39	21,500	Union Pacific	3,277	0.83
86,000	Siemens Gamesa Renewable Energy	2,559	0.65	42,000	Xylem	3,130	0.79
220,000	Societe Generale	3,368	0.85	81,134 20.55			
82,000	STMicroelectronics	2,233	0.57	Russian Federation 0.98% (0.00%)			
14,000	Vestas Wind Systems	2,440	0.62	820,000	Evraz	3,867	0.98
		53,932	13.66	3,867 0.98			
Australia 0.73% (0.50%)				INVESTMENT COMPANIES 1.11% (0.91%)			
150,000	BHP Group	2,888	0.73	United Kingdom 0.39% (0.29%)			
		2,888	0.73	1,570,000	Diverse Income	1,554	0.39
Asia Pacific Ex-Japan 1.21% (2.27%)				1,554 0.39			
650,000	CapitaLand Commercial	779	0.20	Continental Europe 0.72% (0.62%)			
73,000	Samsung Electronics	3,988	1.01	2,700,000	TwentyFour Income	2,835	0.72
		4,767	1.21	2,835 0.72			
Japan 11.04% (6.29%)				COMMODITIES 6.74% (6.26%)			
20,000	Daikin Industries	3,258	0.82	205,000	Gold Bullion Securities	26,560	6.74
23,000	Fanuc	4,142	1.05	26,560 6.74			
760	Frontier Real Estate	2,153	0.55	FORWARD FX CURRENCY CONTRACTS 0.87% (0.26%)			
1,000	Japan Hotel REIT	375	0.09	EUR (30,000,000)	Sold EUR, Bought GBP 27,367,620 for settlement on 11/01/2021	386	0.10
1,300	Japan Retail Fund Investment	1,732	0.44				
10,000	Keyence	4,123	1.04				
230,000	Komatsu	4,607	1.17				
290,000	Kubota	4,639	1.18				
245,000	Mitsubishi Gas Chemical	4,126	1.04				
55,000	Murata Manufacturing	3,644	0.92				
71,000	Omron	4,639	1.18				
30,000	Shin-Etsu Chemical	3,846	0.97				

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	FORWARD FX CURRENCY CONTRACTS 0.87% (0.26%) continued		
USD (150,000,000)	Sold USD, Bought GBP 112,966,268 for settlement on 11/01/2021	3,065	0.77
		3,451	0.87
	Total Value of Investments	390,501	98.88
	Net Other Assets	4,441	1.12
	Total Net Assets	394,942	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 period ended 31 December 2020

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		43,813		13,295
Revenue	5,392		7,221	
Expenses	(1,972)		(2,227)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	3,419		4,994	
Taxation	(158)		(242)	
Net revenue after taxation		<u>3,261</u>		<u>4,752</u>
Total return before distributions		47,074		18,047
Distributions		(3,260)		–
Change in net assets attributable to shareholders from investment activities		<u>43,814</u>		<u>18,047</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2020

	31/12/20 ¹		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		442,342		493,775
Amounts receivable on issue of shares	5,217		7,295	
Amounts payable on cancellation of shares	(99,249)		(38,400)	
		(94,032)		(31,105)
Change in net assets attributable to shareholders from investment activities		43,814		18,047
Retained distributions on accumulation shares		<u>2,818</u>		<u>–</u>
Closing net assets attributable to shareholders		<u>394,942</u>		<u>480,717</u>

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

BALANCE SHEET

As at 31 December 2020

	31/12/20	30/06/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	390,501	409,188
Current assets:		
Debtors	4,689	3,573
Cash and bank balances	3,265	31,723
Total assets	<u>398,455</u>	<u>444,484</u>
LIABILITIES		
Investment liabilities	–	1,175
Creditors:		
Bank overdrafts	(811)	–
Other creditors	(2,702)	967
Total liabilities	<u>(3,513)</u>	<u>2,142</u>
Net assets attributable to shareholders	<u>394,942</u>	<u>442,342</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
26 February 2021

Ian West
Chief Operating Officer (of the ACD)

PREMIER MITON CAUTIOUS MULTI ASSET FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 July 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
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
Group 1	2.3056	–	2.3056	–
Group 2	1.2196	1.0860	2.3056	–

Class C USD Accumulation Shares ¹

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

Class F EUR Accumulation Shares ¹

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

¹ Non-base currency share classes are presented in cents.

PREMIER MITON DEFENSIVE MULTI ASSET FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2015	308.15	288.37
2016	316.07	290.39
2017	330.46	309.44
2018	332.28	310.81
2019	338.18	311.92
2020 ¹	357.08	308.19
Class B Accumulation Shares		
2015	333.32	312.78
2016	345.68	315.95
2017	364.43	339.09
2018	366.97	345.66
2019	378.87	347.07
2020 ¹	403.17	345.97
Class C USD Accumulation Shares²		
2015	463.87	427.92
2016	433.57	369.21
2017	432.39	368.92
2018	459.03	381.49
2019	434.09	381.26
2020 ¹	471.00	344.00

Income Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2015	2.0045
2016	2.2623
2017	3.1369
2018	3.5993
2019	4.1406
2020 ¹	2.8336
Class B Accumulation Shares	
2015	4.5324
2016	4.8882
2017	6.0171
2018	6.6707
2019	7.2685
2020 ¹	7.4466
Class C USD Accumulation Shares²	
2015	1.9890
2016	2.0272
2017	2.9902
2018	3.5781
2019	4.1417
2020 ¹	2.2190

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
30/06/19	4,484,065	327.20
30/06/20	3,906,570	337.29
31/12/20	3,923,338	355.91
Class B Accumulation Shares		
30/06/19	12,460,421	365.31
30/06/20	10,411,366	379.41
31/12/20	26,181,035	401.85
Class C USD Accumulation Shares²		
30/06/19	337,832	404.02
30/06/20	352,288	403.21
31/12/20	371,695	469.31
Total NAV		NAV of Sub-Fund (£)
30/06/19		61,263,000
30/06/20		53,827,468
31/12/20		120,448,838

¹To 31 December 2020.

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

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

PREMIER MITON DEFENSIVE MULTI ASSET FUND

ONGOING CHARGES FIGURE (OCF)

	31/12/20	30/06/20
Class A Accumulation	1.62%	1.63%
Class B Accumulation	0.87%	0.88%
Class C USD Accumulation	1.87%	1.88%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 December 2020 and may vary from year to year.

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

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



The specified share classes in this sub-fund are ranked as 4 because they have experienced medium rises and falls in value over the past five years.

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 it has experienced medium to high rises and falls in value over the past five years.

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.

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 (Class B shares) returned 6.3% through the period, outperforming the IA Mixed Investment 0-35% shares sector, which rose 5.3%.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 0-35% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

The second half of 2020 saw riskier assets bounce back from the COVID-19 lockdown related falls in March. Equity markets were a big beneficiary, particularly the US, Japan, China and India. At a sector level, cyclical sectors such as materials and industrials performed much better than the traditionally defensive sectors such as utilities and healthcare, although these also made decent absolute gains.

Turning to bond markets, the higher appetite for risk was also evident here. Developed government bonds generally struggled due to their safe haven status, while emerging market government bonds and corporate bonds benefited materially.

Commodity markets also enjoyed a strong period, with gold, oil and agriculture benefiting. Currency markets were led by USD weakness and Sterling strength.

PERFORMANCE ATTRIBUTION

In this environment most assets benefited, particular contributors were US, Europe, and Japan equities. Corporate bonds also contributed materially. Elsewhere, gold also contributed significantly. Property contributed at the margin and Asia Pacific equities detracted minimally.

PORTFOLIO ACTIVITY

Activity was dominated by two dynamics. The first was to invest material inflows in existing positions and the second was to change the shape of the portfolio, as the growth dynamic started to tire and value cyclicals started to enjoy something of a resurgence.

In terms of changing the shape of the portfolio, the focus was on equity and specifically adding to cyclical value, so that there was a more balanced exposure to growth and cyclicals. In practice, this meant initiating a UK exposure, specifically oils, miners and banks, as well as adding to Japanese cyclicals. At the same time, we sold interest rate sensitive stocks, such as US home builders and housing related stocks. We also trimmed some of our exposure to renewables, one of the long term themes in the portfolio, as they had performed strongly and we wanted to limit their exposure to total portfolio risk.

Elsewhere, we reduced the exposure to gold, in part as its correlation with equity increased, as did its absolute levels of volatility: both contributed to increasing the contribution to portfolio risk, so its exposure was trimmed, though a material exposure is maintained.

OUTLOOK

The mix of risks will likely be dominated by politics and economics, in large part due to the uncertainties around COVID-19 and the related lockdowns. Even the policy responses are inherently political, such as vaccine rollouts and fiscal stimulus, particularly the quantity and quality of the latter. Central to markets is the degree of sustainability in the economic recovery.

PREMIER MITON DEFENSIVE MULTI ASSET FUND

How these factors evolve will help define the environment for the first months of 2021. For our part, we remain pragmatic, rather than dogmatic: sustainable price momentum in underlying assets drive our decision making process, rather than forecasting, or having a pre-defined view of the world.

Currently, our equity exposure is broadly balanced between cyclical and growth stocks, with a strong preference for developed markets and large, liquid stocks. In bonds, we retain a fairly short duration, with limited credit risk, as well as a global property basket and a material position in gold.

Source: Premier Portfolio Managers Limited, January 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 shares as at 31 December 2020. On 30 November 2020, this sub-fund moved from a single pricing basis (mid) to a swing-pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the sub-fund. This means the investor selling or buying fund shares bears the associated [dis]investment costs and protects the continuing holders in the sub-fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. Performance is shown net of fees with net income reinvested. Past performance is not a guide to future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

Purchases	Costs £'000	Sales	Proceeds £'000
UK Treasury 1.50% 30/11/2024	7,509	US Treasury 1.50% 30/11/2024	5,363
UK Treasury 3.75% 07/09/2021	5,064	UK Treasury 3.75% 07/09/2021	2,892
UK Treasury 0.50% 22/07/2022	5,047	Gold Bullion Securities	1,711
UK Treasury 1.00% 22/04/2024	2,487	Home Depot	597
Gold Bullion Securities	1,949	Vestas Wind Systems	543
iShares USD High Yield Bond UCITS ETF	1,084	Lowe's	536
Nike	668	Kingspan Group	528
Adidas	662	Givaudan	528
Siemens Gamesa Renewable Energy	638	Toll Brothers	516
KION Group	628	Ortsed	505
Total purchases during the period were	73,142	Total sales during the period were	21,300

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEBT SECURITIES 48.03% (49.57%)				Corporate Bonds continued			
Government Bonds 21.92% (23.46%)				GBP 300,000	Daimler International Finance 2.00% 04/09/2023	311	0.26
USD 600,000	Brazil 4.625% 13/01/2028	492	0.41	USD 300,000	DCP Midstream 7.375% Perpetual	182	0.15
BRL 200,000	Brazil 10.00% 01/01/2023	325	0.27	USD 320,000	Dell International EMC 6.02% 15/06/2026	286	0.24
BRL 200,000	Brazil 10.00% 01/01/2025	340	0.28	GBP 300,000	Diageo Finance 1.75% 12/10/2026	320	0.27
IDR 6,000,000,000	Indonesia 8.125% 15/05/2024	345	0.29	GBP 200,000	E.ON International Finance 5.50% 06/07/2022	215	0.18
IDR 7,500,000,000	Indonesia 8.25% 15/05/2029	450	0.37	USD 400,000	EDP 1.71% 24/01/2028	294	0.24
MXN 17,000,000	Mexico 7.50% 03/06/2027	713	0.59	GBP 300,000	Electricite de France 6.25% 30/05/2028	409	0.34
MXN 10,000,000	Mexico 8.50% 31/05/2029	449	0.37	GBP 200,000	Electricite de France FRN 5.875% Perpetual	232	0.19
ZAR 11,000,000	South Africa 8.00% 31/01/2030	524	0.44	USD 400,000	Enel Finance International 4.875% 14/06/2029	366	0.30
ZAR 11,000,000	South Africa 10.50% 21/12/2026	650	0.54	GBP 300,000	Enel Finance International 5.625% 14/08/2024	355	0.29
GBP 5,000,000	UK Treasury 0.50% 22/07/2022	5,051	4.20	GBP 300,000	Fidelity National Information Services 3.36% 21/05/2031	358	0.30
GBP 5,260,000	UK Treasury 1.00% 22/04/2024	5,453	4.54	GBP 200,000	Firstgroup 5.25% 29/11/2022	211	0.18
GBP 5,400,000	UK Treasury 3.75% 07/09/2021	5,540	4.61	GBP 200,000	Firstgroup 8.75% 08/04/2021	204	0.17
USD 700,000	US Treasury 1.375% 15/08/2050	480	0.40	USD 400,000	General Electric 3.625% 01/05/2030	335	0.28
USD 6,000,000	US Treasury 1.50% 30/11/2024	4,610	3.83	USD 350,000	General Motors Financial 4.35% 17/01/2027	292	0.24
USD 850,000	US Treasury 4.50% 15/05/2038	941	0.78	GBP 300,000	GKN 5.375% 19/09/2022	317	0.26
		26,363	21.92	GBP 600,000	GlaxoSmithKline Capital 1.25% 12/10/2028	624	0.52
Corporate Bonds 26.11% (26.11%)				GBP 400,000	Glencore Finance Europe 3.125% 26/03/2026	432	0.36
GBP 200,000	Admiral Group 5.50% 25/07/2024	229	0.19	USD 330,000	Goldman Sachs Group 4.25% 21/10/2025	277	0.23
USD 300,000	Allergan Funding SCS 3.45% 15/03/2022	226	0.19	USD 200,000	HCA 4.125% 15/06/2029	170	0.14
GBP 300,000	America Movil 5.00% 27/10/2026	370	0.31	USD 320,000	HCA 5.25% 15/06/2026	277	0.23
GBP 300,000	Anglian Water Services Financing 4.50% 05/10/2027	367	0.30	USD 480,000	Hewlett Packard Enterprise 1.75% 01/04/2026	364	0.30
GBP 400,000	Anglo American Capital 3.375% 11/03/2029	450	0.37	USD 74,000	Howmet Aerospace 5.40% 15/04/2021	54	0.04
GBP 500,000	Anheuser-Busch InBev 2.25% 24/05/2029	552	0.46	GBP 200,000	HSBC 2.256% 13/11/2026	213	0.18
USD 425,000	AstraZeneca 4.00% 17/01/2029	371	0.31	GBP 300,000	HSBC Bank 6.50% 07/07/2023	343	0.28
GBP 350,000	AT&T 4.25% 01/06/2043	464	0.39	GBP 300,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	385	0.32
GBP 100,000	Aviva FRN 6.625% 03/06/2041	102	0.08	GBP 300,000	Imperial Brands Finance 8.125% 15/03/2024	366	0.30
USD 150,000	Banco do Brasil 5.875% 26/01/2022	115	0.10	USD 200,000	ING Groep 6.75% Perpetual	160	0.13
USD 400,000	Banco Santander 3.848% 12/04/2023	315	0.26	GBP 200,000	InterContinental Hotels Group 3.875% 28/11/2022	209	0.17
USD 44,000	Bancolumbia 5.125% 11/09/2022	34	0.03	GBP 140,000	Intermediate Capital Group 5.00% 24/03/2023	148	0.12
GBP 250,000	Bank of America 7.00% 31/07/2028	364	0.30	GBP 325,000	John Lewis 6.125% 21/01/2025	366	0.30
GBP 300,000	Bank of Ireland 3.125% 19/09/2027	305	0.25	USD 400,000	Kellogg 3.40% 15/11/2027	331	0.27
GBP 400,000	Barclays 7.25% Perpetual	424	0.35	GBP 200,000	Liverpool Victoria Friendly Society 6.50% 22/05/2043	222	0.18
GBP 170,000	BAT International Finance 7.25% 12/03/2024	204	0.17	GBP 400,000	Lloyds Banking Group 7.625% Perpetual	439	0.36
GBP 350,000	BNP Paribas 3.375% 23/01/2026	394	0.33	GBP 300,000	London Power Networks 6.125% 07/06/2027	399	0.33
USD 450,000	BorgWarner 3.375% 15/03/2025	363	0.30	GBP 200,000	M&G 6.25% 20/10/2068	263	0.22
GBP 200,000	BRIT Insurance 6.625% 09/12/2030	185	0.15	USD 340,000	Micron Technology 4.185% 15/02/2027	292	0.24
GBP 150,000	British American Tobacco International Finance 5.75% 05/07/2040	208	0.17				
GBP 350,000	BUPA Finance 5.00% 25/04/2023	381	0.32				
USD 50,000	Caixa Economica Federal 3.50% 07/11/2022	38	0.03				
GBP 300,000	Compass Group 2.00% 05/09/2025	321	0.27				
USD 300,000	Constellation Brands 2.70% 09/05/2022	226	0.19				
GBP 200,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	248	0.21				
GBP 600,000	Coventry Building Society 1.00% 21/09/2025	605	0.50				

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2020

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			
GBP 300,000	Morgan Stanley 2.625% 09/03/2027	334	0.28	GBP 200,000	Western Power Distribution 3.625% 06/11/2023	214	0.18
GBP 250,000	National Express Group 2.50% 11/11/2023	261	0.22	GBP 200,000	Western Power Distribution East Midlands 5.25% 17/01/2023	219	0.18
GBP 200,000	Nationwide Building Society 1.00% 24/01/2023	203	0.17	GBP 200,000	Whitbread Group 3.375% 16/10/2025	211	0.18
GBP 300,000	Nationwide Building Society 3.00% 06/05/2026	339	0.28	GBP 250,000	William Hill 4.875% 07/09/2023	265	0.22
USD 200,000	NatWest Group 8.00% Perpetual	171	0.14	GBP 500,000	Yorkshire Building Society 3.50% 21/04/2026	567	0.47
GBP 200,000	Next Group 4.375% 02/10/2026	228	0.19	GBP 350,000	Yorkshire Water Finance 1.75% 26/11/2026	367	0.30
GBP 200,000	Northern Powergrid 7.25% 15/12/2022	226	0.19			31,493	26.11
GBP 300,000	Northumbrian Water Finance 6.875% 06/02/2023	339	0.28	EQUITIES 27.97% (24.60%)			
USD 346,000	Office Properties Income Trust 4.25% 15/05/2024	266	0.22	United Kingdom 2.98% (1.33%)			
GBP 200,000	Orange 5.875% Perpetual	210	0.17	330,000	Barclays	484	0.40
USD 300,000	Plains All American Pipeline 6.125% Perpetual	179	0.15	222,000	BP	566	0.47
USD 400,000	Royal Bank of Scotland 8.625% Perpetual 8.625% Perpetual	304	0.25	1,900	Linde	367	0.30
GBP 250,000	Santander UK Group 7.375% Perpetual	261	0.22	7,400	Rio Tinto	405	0.34
GBP 400,000	Scottish Power UK 6.75% 29/05/2023	460	0.38	312,000	Royal Bank of Scotland	523	0.43
GBP 150,000	Scottish Widows 7.00% 16/06/2043	228	0.19	47,000	Royal Dutch Shell 'B'	591	0.50
USD 450,000	Sempra Energy 3.55% 15/06/2024	359	0.30	24,371	Segro	231	0.19
GBP 350,000	Severn Trent Utilities Finance 6.125% 26/02/2024	411	0.34	350,000	Vodafone	423	0.35
GBP 400,000	Shell International Finance 1.00% 10/12/2030	400	0.33			3,590	2.98
USD 84,000	Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	62	0.05	Continental Europe 9.18% (8.68%)			
GBP 200,000	Southern Gas Networks 2.50% 03/02/2025	216	0.18	2,630	Adidas	705	0.60
GBP 200,000	Southern Gas Networks 4.875% 05/10/2023	224	0.19	31,400	ArcelorMittal	533	0.44
GBP 350,000	SSE 5.875% 22/09/2022	383	0.32	750	ASML	268	0.22
USD 400,000	Standard Chartered 7.50% Perpetual	306	0.25	16,569	Cie de Saint-Gobain	559	0.46
USD 400,000	Starbucks 2.55% 15/11/2030	317	0.26	5,910	Eurofins Scientific	365	0.30
USD 350,000	Sysco 3.25% 15/07/2027	285	0.24	289,000	Intesa Sanpaolo	497	0.41
USD 200,000	Tenet Healthcare 4.875% 01/01/2026	153	0.13	12,700	Johnson Controls International	433	0.36
GBP 400,000	Tesco 6.125% 24/02/2022	425	0.35	7,900	KION Group	506	0.42
GBP 300,000	Tesco Personal Finance 3.50% 25/07/2025	322	0.27	2,300	L'Oreal	643	0.54
GBP 300,000	Thames Water Utilities Finance 2.375% 03/05/2023	303	0.25	150,000	Natixis	375	0.31
USD 400,000	T-Mobile USA 6.50% 15/01/2026	303	0.25	6,100	Nestle	529	0.44
GBP 300,000	United Parcel Service 5.50% 12/02/2031	421	0.35	15,400	Nibe Industrier	374	0.31
GBP 400,000	Virgin Money UK 7.875% 14/12/2028	454	0.38	9,200	Novartis	640	0.53
USD 400,000	VMware 4.65% 15/05/2027	343	0.28	3,050	Orsted	460	0.38
GBP 400,000	Volkswagen Financial Services 1.125% 18/09/2023	404	0.34	70,000	Repsol	519	0.43
USD 430,000	Wells Fargo 4.10% 03/06/2026	361	0.30	70,000	Repsol Rights 11/01/2021	18	0.01
GBP 250,000	Welltower 4.80% 20/11/2028	307	0.25	6,400	Sanofi	453	0.38
				5,370	Schneider Electric	571	0.47
				6,300	Siemens	666	0.56
				7,735	Siemens Energy	209	0.17
				15,900	Siemens Gamesa Renewable Energy	473	0.39
				34,500	Societe Generale	528	0.44
				8,200	STMicroelectronics	223	0.19
				2,900	Vestas Wind Systems	505	0.42
						11,052	9.18
				Australia 0.33% (0.00%)			
				20,500	BHP Group	395	0.33
						395	0.33

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Asia Pacific (ex Japan) 0.41% (0.00%)			
9,000	Samsung Electronics	492	0.41
		492	0.41
Japan 4.79% (2.44%)			
2,400	Daikin Industries	391	0.32
4,000	Fanuc	719	0.60
350	Japan Hotel REIT Investment	131	0.11
240	Japan Retail Fund Investment	320	0.27
1,600	Keyence	660	0.55
25,900	Komatsu	519	0.43
36,200	Kubota	579	0.48
30,700	Mitsubishi Gas Chemical	517	0.43
6,800	Murata Manufacturing	451	0.37
9,800	Omron	640	0.53
3,400	Shin-Etsu Chemical	436	0.36
22,300	Taiheiyo Cement	409	0.34
		5,772	4.79
North America 10.28% (12.15%)			
10,000	A O Smith	402	0.33
1,600	Air Products and Chemicals	320	0.27
480	Alphabet 'A'	616	0.51
1,949	Ansys	519	0.43
7,400	Apple	718	0.60
13,000	Carrier Global	359	0.30
10,200	Comerica	417	0.35
2,320	Cummins	386	0.32
6,200	Edwards Lifesciences	414	0.34
18,000	Exxon Mobil	543	0.45
35,000	KeyCorp	421	0.35
3,120	Microsoft	508	0.42
1,600	Moody's	340	0.28
5,300	Morgan Stanley	266	0.22
1,400	Morningstar	237	0.20
1,200	MSCI	392	0.33
12,400	NextEra Energy	700	0.58
6,740	Nike	699	0.58
6,000	PACCAR	379	0.31
9,200	Pentair	358	0.30
5,530	Procter & Gamble	563	0.47
2,620	Rockwell Automation	481	0.40
1,510	S&P Global	363	0.30
1,330	SolarEdge Technologies	311	0.26
3,330	Synopsys	632	0.52
2,800	Union Pacific	427	0.35
8,200	Xylem	611	0.51
		12,382	10.28
INVESTMENT COMPANIES 0.39% (1.11%)			
Continental Europe 0.39% (1.11%)			
450,000	TwentyFour Income	473	0.39
		473	0.39

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 3.59% (5.95%)			
United Kingdom 2.71% (5.95%)			
23,000	iShares GBP Corp Bond 0-5yr UCITS ETF	2,482	2.06
7,000	PFS TwentyFour Monument Bond	777	0.65
		3,259	2.71
Continental Europe 0.88% (0.00%)			
14,000	iShares USD High Yield Bond UCITS ETF	1,057	0.88
		1,057	0.88
COMMODITIES 3.32% (7.26%)			
30,900	Gold Bullion Securities	4,004	3.32
		4,004	3.32
FORWARD FX CURRENCY CONTRACTS 0.44% (-0.15%)			
USD (26,000,000)	Sold USD, Bought GBP 19,580,820 for settlement on 11/01/2021	531	0.44
		531	0.44
Total Value of Investments		100,863	83.74
Net Other Assets		19,586	16.26
Total Net Assets		120,449	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 DEFENSIVE MULTI ASSET FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 December 2020

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,916		1,378
Revenue	648		798	
Expenses	(395)		(322)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	252		474	
Taxation	(13)		(25)	
Net revenue after taxation		239		449
Total return before distributions		4,155		1,827
Distributions		(240)		–
Change in net assets attributable to shareholders from investment activities		3,915		1,827

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2020

	31/12/20 ¹		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		53,827		61,263
Amounts receivable on issue of shares	67,657		1,952	
Amounts payable on cancellation of shares	(5,427)		(7,158)	
		62,230		(5,206)
Dilution levy		50		–
Change in net assets attributable to shareholders from investment activities		3,915		1,827
Retained distributions on accumulation shares		427		–
Closing net assets attributable to shareholders		120,449		57,884

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

BALANCE SHEET

As at 31 December 2020

	31/12/20	30/06/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	100,863	47,632
Current assets:		
Debtors	1,161	388
Cash and bank balances	19,625	6,098
Total assets	121,649	54,118
LIABILITIES		
Investment liabilities	–	81
Creditors:		
Bank overdrafts	(834)	–
Other creditors	(366)	210
Total liabilities	(1,200)	291
Net assets attributable to shareholders	120,449	53,827

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
26 February 2021

Ian West
Chief Operating Officer (of the ACD)

PREMIER MITON DEFENSIVE MULTI ASSET FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 July 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
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
Group 1	1.6118	–	1.6118	–
Group 2	0.4385	1.1733	1.6118	–

Class C USD Accumulation Shares ^{1,2}

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

¹ Non-base currency share classes are presented in cents.

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