

Annual Report and Financial Statements (audited)

Premier Miton Multi-Asset Funds

For the period from 1 March 2020 to 28 February 2021



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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Multi-Asset 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 Multi-Asset Funds.

DEPOSITARY:

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

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

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

The Premier Miton Multi-Asset Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000139 and authorised by the Financial Conduct Authority with effect from 3 December 2001. Shareholders of the Company are not liable for the debts of the Company. At the year end, the Company contained seven sub-funds, Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, Premier Miton Diversified Income Fund, Premier Miton Multi-Asset Distribution Fund, and Premier Miton Multi-Asset Global Growth Fund.

The Company is a non-UCITS retail 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.

Effective from 22 July 2014, the Company is now classified as an Alternative Investment Fund ("AIF") under the Alternative Investment Fund Manager's Directive ("AIFMD").

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 Multi-Asset 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.

Income Smoothing

The Prospectus for Premier Miton Multi-Asset Funds currently allows for 'income smoothing' on the Premier Miton Diversified Income Fund and Premier Miton Multi-Asset Distribution Fund. This means that for these sub-funds the ACD may smooth the regular distributions paid during the year. This will be achieved by carrying over the income received in a period which has income above the average income expectations in order to supplement the income received in a later period which has a lower level of income.

OEIC & Fund Name Changes

On 27 November 2020, 'Miton' was added to the name of the Fund 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.

MANAGEMENT AND ADMINISTRATION

Premier Multi-Asset Funds has been renamed Premier Miton Multi-Asset Funds, Premier Diversified Balanced Growth Fund, Premier Diversified Cautious Growth Fund, Premier Diversified Dynamic Growth Fund, Premier Diversified Growth Fund, Premier Diversified Income Fund, Premier Multi-Asset Distribution Fund, and Premier Multi-Asset Global Growth Fund have been renamed to Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, Premier Miton Diversified Income Fund, Premier Miton Multi-Asset Distribution Fund, and Premier Miton Multi-Asset Global Growth Fund.

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.

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 updates.

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 Multi-Asset Funds: The ACD is not aware of any material uncertainties related to events or conditions that cast significant doubt upon the Premier Miton Multi-Asset Funds ability to continue as a going concern.

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 March 2020 to 28 February 2021.

The Company is a non-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 3.

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.

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

STATEMENT OF DISCLOSURE TO THE 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)
30 June 2021

Ian West
Director (of the ACD)

MANAGEMENT AND ADMINISTRATION

AIFMD DISCLOSURES

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect on 22nd July 2014. That legislation requires the AIFM to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The AIFM 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 AIFM. 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 AIFs, 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 funds managed by the AIFM. 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 MARCH 2020 TO 28 FEBRUARY 2021 FOR PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND, PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND, PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND, PREMIER MITON DIVERSIFIED GROWTH FUND, PREMIER MITON DIVERSIFIED INCOME FUND, PREMIER MITON MULTI-ASSET DISTRIBUTION FUND, AND PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND AS SUB-FUNDS OF PREMIER MITON MULTI-ASSET 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 Alternative Investment Fund Manager ("the AIFM") 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 AIFM:

- 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
- has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Global Services SE, UK Branch
Trustee & Depositary Services
30 June 2021

INDEPENDENT AUDITOR'S REPORT

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF PREMIER MITON MULTI-ASSET FUNDS ('THE COMPANY')

Opinion

We have audited the financial statements of the Company for the year ended 28 February 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 3 and the accounting policies set out on page 8.

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 28 February 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; (use term used by entity to refer to portfolio manager);
- 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 3, 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
30 June 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 Trust 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'). 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.

Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

Revenue Recognition

Revenue from Collective Investment Schemes, and quoted equity and non equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

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.

The gains and losses arising on investments in structured plans are allocated between revenue and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital or revenue based.

Bank interest, interest on debt securities and other revenue are recognised on an accruals basis.

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

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognized 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 except for Premier Miton Diversified Income Fund and Premier Miton Multi-Asset Distribution Fund in which all expenses are charged to Capital.

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 Premier Miton Multi-Asset Distribution Fund and Premier Miton Diversified Income Fund's expenses are borne by capital and 100% of Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, and Premier Miton Multi-Asset Global Growth Fund expenses are borne by revenue.

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 investment for Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, Premier Miton Diversified Income Fund, and Premier Miton Multi-Asset Global Growth Fund. For Premier Miton Multi-Asset Distribution Fund, the equalisation forms part of the distribution.

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

Valuations

All investments are valued at their fair value at noon on 26 February 2021, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price.

The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges.

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/(losses)' 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.

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

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

The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each sub-fund and the sub-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 risk management framework monitors the levels of market risk to which the sub-funds are exposed in relation to the sub-funds investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the sub-fund stays within its published mandate. The risk systems provide a range of risk analytical tools, including sensitivities to relevant market risks, Value at Risk (VaR) 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.

Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach). The commitment approach is suitable for funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for funds using derivatives in a simple manner and investing in instruments with embedded derivatives where no additional leverage is created. The commitment approach measures the incremental exposure of each derivative calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the guidelines set by the regulator, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-funds do not employ significant leverage (as defined by the regulations). The sub-funds all use the commitment method to calculate global exposure in preference to the VaR method and therefore, although VaR is calculated for internal purposes, it does not form part of the formal limits structure for the sub-funds and no details are provided here.

Liquidity Risk

Liquidity risk is the possibility that the sub-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 sub-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 sub-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 sub-fund, credit rating of the issuer 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 sub-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 sub-funds manage credit issuer risk as a component of market risk. The Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, and the Premier Miton Diversified Income Fund may take credit issuer risk by investing directly in interest bearing securities or exchange traded derivative instruments which have a sensitivity to interest rates or credit ratings. The Premier Miton Multi-Asset Global Growth Fund and the Premier Miton Multi-Asset Distribution Fund do not have any direct holdings of debt securities or other interest rate instruments which have a sensitivity to interest rates or credit ratings and therefore no analysis of such is provided.

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 sub-fund assets. The Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, and the Premier Miton Diversified Income Fund are also exposed to counterparty risk with the banks with which they transact off-exchange derivative products. These products are traded under legal agreements which require the posting of collateral by either party to keep the level of counterparty risk exposure below an agreed limit.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

FUND INFORMATION

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

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 28 February 2021

Class B Income Shares

	2021 (pence per share)	2020 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	101.74	100.00
Return before operating charges*	15.78	4.74
Operating charges	(1.72)	(1.29)
Return after operating charges*	14.06	3.45
Distributions on income shares	(1.28)	(1.71)
Closing net asset value per share	114.52	101.74
* after direct transaction costs of**:	0.09	0.24
Performance		
Return after charges	13.82%	3.45%
Other Information		
Closing net asset value (£'000)	3,062	2,318
Closing number of shares	2,673,669	2,278,117
Operating charges [†]	1.63%	1.25%
Direct transaction costs	0.08%	0.23%
Prices		
Highest share price	117.84	109.00
Lowest share price	87.23	98.41

[^] The sub-fund was launched on 1 March 2019.

^{**} 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.

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

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2021

Class C Income Shares

	2021 (pence per share)	2020 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	101.74	100.00
Return before operating charges*	15.83	4.75
Operating charges	(1.46)	(1.04)
Return after operating charges*	14.37	3.71
Distributions on income shares	(1.55)	(1.97)
Closing net asset value per share	114.56	101.74
* after direct transaction costs of**:	0.09	0.24
Performance		
Return after charges	14.12%	3.71%
Other Information		
Closing net asset value (£'000)	17,885	12,788
Closing number of shares	15,612,725	12,569,073
Operating charges [†]	1.38%	1.00%
Direct transaction costs	0.08%	0.23%
Prices		
Highest share price	118.00	109.13
Lowest share price	87.24	98.41

[^] The sub-fund was launched on 1 March 2019.

^{**} 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.

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

Class D Income Shares

	2021 (pence per share)	2020 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	101.73	100.00
Return before operating charges*	16.09	4.74
Operating charges	(1.25)	(0.78)
Return after operating charges*	14.84	3.96
Distributions on income shares	(1.82)	(2.23)
Closing net asset value per share	114.75	101.73
* after direct transaction costs of**:	0.09	0.24
Performance		
Return after charges	14.59%	3.96%
Other Information		
Closing net asset value (£'000)	5,480	396
Closing number of shares	4,775,832	389,467
Operating charges [†]	1.13%	0.75%
Direct transaction costs	0.08%	0.23%
Prices		
Highest share price	118.31	109.26
Lowest share price	87.25	98.41

[^] The sub-fund was launched on 1 March 2019.

^{**} 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.

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

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 4 5 6 7

The sub-fund is 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 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 both exchange traded derivatives and off exchange derivatives including total return swaps for investment purposes as well as for 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. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, 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 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 28 February 2021

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
11%	70%	19%	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 which can be used to create leverage. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management. The sub-fund does not post or receive margin or collateral in relation to its trading of on-exchange and OTC derivatives. As of the date of this report, cash is the only type of margin or collateral used. The sub-fund has not granted any guarantees in relation to leveraging arrangements.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Diversified Balanced Growth Fund is to provide total returns comprised of capital growth and income over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. 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 sub-fund aims to achieve its investment objective by investing in a diversified portfolio of investments covering different assets including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, alternative investments (which may include commodities and hedge funds), deposits, cash and near cash.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and structured investments.

The sub-fund's allocation to company shares will always exceed the allocation to fixed income investments, however the sub-fund will never be wholly invested in company shares.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Balanced Growth Fund rose 14.59% over the period, ahead of the IA Mixed Investment 40%-85% Shares sector, which returned 10.76%.

Many funds sold in the UK are grouped into sector 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 period began with the spread of COVID-19, which forced economies to shut down. In response, global central banks and governments acted quickly and decisively. Central banks cut interest rates and provided more access to money in the economy, through asset purchasing programmes, whilst governments increased spending to support households and businesses. These stimulus measures coupled with vaccine breakthroughs in the autumn led to equity markets reaching record highs. In general, bond markets fell over the period as hopes of economic recovery became apparent. Aside from the pandemic, notable events during the period included the US presidential outcome and the eventual Brexit agreement.

PORTFOLIO ACTIVITY

The sub-fund remains invested in four main asset classes: fixed income, equities, property shares and alternative investments. The exposure to those asset classes and the underlying holdings were adjusted during the period in response to the unprecedented changes taking place in the global economy and financial markets and, importantly, the risk profile of the sub-fund was actively managed.

Through periods of extreme economic and financial market stress, it is very important to remain focused on the sub-fund's investment objective and to take a long term view. It is easy to react to short term volatility in prices and make changes based on those. However, opportunities to buy assets at very attractive prices do occur and we sought to take advantage of those where possible. Overall, other than as a result of market movements, the allocations to the main asset classes remained little changed; the exposure within asset classes did vary more, however, as conditions, outlook and volatility dictated.

To give an example of one of the more recent investment decisions made and the way we have tried to take advantage of opportunities that have arisen; in February the weighting to property shares was slightly increased. Like every other asset class, the property sector has been impacted by the economic fallout from COVID-19. The decision to increase the property shares allocation was driven by the view that economic recovery will accelerate as economies reopen and restrictions are removed. Property shares appear to be attractively valued given this potential for recovery. The sub-fund has, typically, remained fully invested, although we have allowed the weighting to cash to increase at times; firstly to provide some protection when risks are seen as higher and then to invest when opportunities appear.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

OUTLOOK

Looking ahead, uncertainty still remains. There are still some near term risks if virus cases rise and mutations increase. This could lead to renewed lockdowns and if there are logistical difficulties in the distribution of vaccines such as that seen in Europe then the likelihood of recovery will be slower. Another risk would be if government and central bank support measures are removed too quickly, this seems unlikely as policymakers across the globe have reiterated that they will do whatever it takes and for however long to continue to support economies. However, there can be little doubt that we are in a period of strong economic recovery which will continue whilst the spread of the virus is subdued and vaccines are administered. This will provide support for stock markets and other asset classes, although the fear of rising inflation will prove a dampener for some assets, including bonds.

Source: Premier Portfolio Managers Limited, March 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 D Income shares as at 28 February 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 2021, 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.

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

Purchases	Costs £'000	Sales	Proceeds £'000
National Grid Gas PLC 1.625% 14/01/2043	335	Option S&P 500 Index Put 2750 19/06/2020	534
Cordiant Digital Infrastructure	270	Third Point Offshore Investors	324
Just Group 9.00% 26/10/2026	265	Jet2	233
Option S&P 500 Index Put 2300 19/06/2020	264	S&P 500 Index Warrant 18/12/2020	226
United Utilities Water Finance PLC 0.875% 28/10/2029	250	J Sainsbury 2.875% Perpetual	205
Wessex Water Services Finance PLC 1.25% 12/01/2036	231	SC Fondul Proprietatea Gresham House Energy Storage	183
Royal Bank of Canada Warrant 23/06/2025	225	Alphabet	181
Virgin Money UK 4.00% 03/09/2027	224	Gore Street Energy Storage	180
Electricite de France 6.00% Perpetual	219	Entra	133
NVIDIA	218		
Total purchases during the year were	12,989	Total sales during the year were	6,026

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEBT SECURITIES 13.53% (13.02%)			
Channel Islands 0.86% (2.87%)			
USD 300,000	Pershing Square 5.50% 15/07/2022	226	0.86
		226	0.86
France 1.47% (1.06%)			
GBP 200,000	Electricite de France 6.00% Perpetual	224	0.85
GBP 150,000	Orange 5.75% Perpetual	163	0.62
		387	1.47
Switzerland 0.78% (0.00%)			
GBP 200,000	Credit Suisse Group 2.25% 09/06/2028	207	0.78
		207	0.78
United Kingdom 8.35% (5.36%)			
GBP 150,000	Barclays 2.375% 06/10/2023	154	0.58
GBP 150,000	Barclays Bank 10.00% 21/05/2021	153	0.58
GBP 100,000	Bellis Acquisition 3.25% 16/02/2026	101	0.38
GBP 150,000	Burford Capital 6.50% 19/08/2022	151	0.57
GBP 156,000	Close Brothers Finance PLC 1.625% 03/12/2030	152	0.58
GBP 200,000	Just Group 9.00% 26/10/2026	261	0.99
GBP 337,000	National Grid Gas PLC 1.625% 14/01/2043	303	1.15
GBP 107,000	Pension Insurance 3.625% 21/10/2032	109	0.41
GBP 150,000	Phoenix 4.125% 20/07/2022	156	0.59
GBP 252,000	United Utilities Water Finance PLC 0.875% 28/10/2029	240	0.91
GBP 200,000	Virgin Money UK 4.00% 03/09/2027	218	0.81
GBP 234,000	Wessex Water Services Finance PLC 1.25% 12/01/2036	211	0.80
		2,209	8.35
United States 2.07% (3.73%)			
GBP 200,000	Citigroup 1.75% 23/10/2026	205	0.78
USD 430,000	United States Treasury Note 2.625% 15/02/2029	340	1.29
		545	2.07
EQUITIES 53.43% (57.17%)			
Austria 0.52% (0.59%)			
5,844	Erste Group Bank	138	0.52
		138	0.52
Belgium 0.46% (0.00%)			
887	Aedifica	80	0.30
1,748	Warehouses De Pauw	43	0.16
		123	0.46
Bermuda 0.75% (0.00%)			
19,322	Conduit	104	0.39
76,707	Sylvania Platinum	96	0.36
		200	0.75

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Brazil 0.00% (0.45%)			
Canada 0.61% (0.28%)			
207,666	Jadestone Energy	160	0.61
		160	0.61
Cayman Islands 2.07% (2.19%)			
98,000	Ausnutria Dairy	107	0.40
53,000	China Conch Venture	169	0.64
113,000	China Lesso	150	0.57
98,500	Kingboard Laminates	121	0.46
		547	2.07
China 1.14% (1.42%)			
13,500	Ping An Insurance Company of China 'H'	119	0.45
87,000	Weichai Power	183	0.69
		302	1.14
Finland 0.64% (0.46%)			
3,681	Neste Oyj	170	0.64
		170	0.64
France 3.62% (3.43%)			
1,300	Gecina	130	0.49
312	Kering	143	0.54
2,880	Klepierre	48	0.18
395	LVMH Moet Hennessy Louis Vuitton	180	0.68
840	Teleperformance	212	0.80
1,728	Ubisoft Entertainment	103	0.39
1,870	Vinci	142	0.54
		958	3.62
Germany 1.55% (1.84%)			
2,151	Deutsche Wohnen	73	0.28
4,486	Instone Real Estate Group	89	0.34
2,501	VIB Vermoegen	64	0.24
4,011	Vonovia	184	0.69
		410	1.55
Greece 0.44% (0.55%)			
10,440	Hellenic Telecommunications Organization	115	0.44
		115	0.44
Hong Kong 0.00% (0.57%)			
Indonesia 0.40% (0.00%)			
449,300	Bank Rakyat Indonesia Persero	107	0.40
		107	0.40
Ireland 1.53% (1.69%)			
474	Flutter Entertainment	65	0.25
1,308	ICON	173	0.65
4,175	Johnson Controls International	167	0.63
		405	1.53
Japan 2.40% (1.84%)			
10,200	Anritsu	157	0.59
3,200	Asahi	99	0.38

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Japan continued				United Kingdom continued		
300	Nintendo	131	0.50	8,413	IG Group Holdings	66	0.25
6,900	Taiyo Yuden	244	0.93	7,930	JD Sports Fashion	66	0.25
		631	2.40	11,208	Jet2	162	0.61
	Netherlands 1.06% (0.00%)			27,323	John Laing Group	83	0.31
689	ASML	280	1.06	41,491	Legal & General	108	0.41
		280	1.06	100,000	Life Settlement Assets	118	0.45
	Romania 0.00% (1.02%)			5,100	Liontrust Asset Management	63	0.24
	Russia 0.37% (0.62%)			38,780	Luceco	93	0.35
1,822	Lukoil	99	0.37	22,766	McKay Securities	45	0.17
		99	0.37	30,291	Moneysupermarket.com	88	0.33
	Spain 0.76% (0.85%)			12,957	Moonpig Group	59	0.22
7,219	Inmobiliaria Colonial Socimi	50	0.19	9,484	Nacon	63	0.24
20,241	Merlin Properties Socimi	151	0.57	31,338	NCC	83	0.31
		201	0.76	17,776	OneSavings Bank	79	0.30
	Sweden 0.23% (0.54%)			6,056	Prudential	86	0.33
8,275	Kungsleden	61	0.23	25,403	PureTech Health	104	0.39
		61	0.23	95,486	Purplebricks Group	89	0.34
	Taiwan 1.61% (1.49%)			49,791	Reach	115	0.44
31,000	Flexium Interconnect	101	0.38	19,792	Redrow	108	0.41
21,000	Taiwan Semiconductor Manufacturing	329	1.23	1,859	Rio Tinto	117	0.44
		430	1.61	10,422	Robert Walters	54	0.20
	Turkey 0.36% (0.54%)			15,919	RWS	96	0.36
48,311	Ulker Biskuvi Sanayi	95	0.36	4,906	Safestore	39	0.15
		95	0.36	12,915	Segro	118	0.45
	United Kingdom 17.96% (22.03%)			42,718	Spirent Communications	100	0.38
39,249	Alpha Financial Markets Consulting	94	0.36	32,863	Stock Spirits Group	88	0.33
7,427	Alpha FX Group	97	0.37	37,328	Sumo	112	0.42
28,032	B&M European Value Retail	153	0.58	96,979	Topps Tiles	62	0.23
14,498	BAE Systems	71	0.27	10,000	Tracsis	63	0.24
3,544	Bellway	100	0.38	7,410	Unite	71	0.27
35,015	Boohoo.com	117	0.44			4,745	17.96
31,560	Bytes Technology Group	126	0.48		United States 14.95% (14.77%)		
18,241	CareTech	93	0.35	2,098	AbbVie	161	0.61
33,750	Cordiant Digital Infrastructure NPV	1	–	55	Amazon.com	121	0.46
1,607	Cranswick	55	0.21	611	Broadcom	200	0.76
2,055	Derwent London	68	0.26	718	Cigna	108	0.41
35,574	DotDigital	57	0.22	2,510	Citigroup	121	0.46
40,897	Eco Animal Health Group	131	0.50	1,232	Estee Lauder	257	0.97
3,801	Ergomed	45	0.17	2,803	First Solar	164	0.62
33,867	Forterra	88	0.33	2,212	JPMorgan	240	0.91
5,724	Frontier Developments	143	0.54	1,055	KLA	230	0.87
5,000	Fuller Smith & Turner	43	0.16	1,469	Lowe's Cos	166	0.64
1,175	Games Workshop Group	112	0.42	974	Mastercard	248	0.94
41,574	Gateley Holdings	73	0.28	2,135	Microsoft	351	1.32
8,500	GlaxoSmithKline	103	0.39	710	NVIDIA	271	1.03
13,618	Grainger	37	0.14	1,241	PayPal	226	0.87
65,601	Gresham House Energy Storage	73	0.28	1,250	Silicon Laboratories	138	0.52
36,433	Gym Group	87	0.33	1,780	Stryker	314	1.19
13,562	Helical	54	0.20	1,648	Target	219	0.83
5,369	Hikma Pharmaceuticals	126	0.48	815	United Rentals	173	0.65
				1,538	Visa 'A'	236	0.89
						3,944	14.95

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
INVESTMENT TRUSTS 23.05% (26.68%)			
Guernsey 15.99% (19.85%)			
30,669	BH Global	584	2.21
12,450	BH Macro	411	1.56
39,000	Boussard & Gavaudan	713	2.70
270,000	Cordiant Digital Infrastructure	268	1.01
164,690	Highbridge Tactical Credit Fund	399	1.51
180,000	Hipgnosis Songs	206	0.78
150,000	KKV Secured Loan Fund	33	0.12
307,500	KKV Secured Loan Fund 'C'	138	0.52
170,000	Real Estate Credit Investments	240	0.91
250,000	Round Hill Music Royalty Fund	189	0.72
200,000	Sequoia Economic Infrastructure Income Fund	211	0.80
147,000	Starwood European Real Estate	131	0.50
30,000	Tetragon Financial	215	0.81
295,000	Tufton Oceanic Assets Fund	205	0.78
395,000	UK Mortgages	280	1.06
		4,223	15.99
Jersey 1.44% (1.03%)			
200,000	EJF Investments	244	0.92
150,000	GCP Asset Backed Income Fund	137	0.52
		381	1.44
United Kingdom 5.62% (5.80%)			
35,667	Alternative Credit Investments	310	1.16
270,000	BioPharma Credit	190	0.72
98,957	NewRiver REIT	96	0.36
200,000	RM Secured Direct Lending	172	0.65
425,000	Sanditon Investment Trust ¹	–	–
159,900	SDCL Energy Efficiency Income Trust	175	0.66
175,000	Secured Income Fund	115	0.44
200,000	US Solar Fund PLC	151	0.57
318,052	VPC Specialty Lending Investments	280	1.06
		1,489	5.62
STRUCTURED PLANS 0.00% (0.15%)			
United Kingdom 0.00% (0.15%)			
FORWARD FX CURRENCY CONTRACTS 0.34% (-0.20%)			
EUR (908,434)	Sold EUR, Bought GBP 809,645 for settlement on 22/04/2021	19	0.07
EUR (248,621)	Sold EUR, Bought GBP 221,589 for settlement on 22/04/2021	5	0.02
USD (3,409,584)	Sold USD, Bought GBP 2,502,140 for settlement on 22/04/2021	55	0.21
USD (694,998)	Sold USD, Bought GBP 509,884 for settlement on 22/04/2021	11	0.04
		90	0.34
OPTIONS 0.06% (1.02%)			
5	S&P 500 Index Put Option 3200 19/03/2021	3	0.01

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
OPTIONS continued			
10	S&P 500 Index Put Option 3400 19/03/2021	13	0.05
		16	0.06
SWAPS 0.04% (0.00%)			
(10,455)	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.10% 23/02/2022	–	–
10,455	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.10% 23/02/2022	7	0.03
(17,096)	USD Receivable JPMorgan JPMcred US Index Payable 0.15% 03/02/2023	–	–
17,096	USD Receivable JPMorgan JPMcred US Index Payable 0.15% 03/02/2023	–	–
12,631	USD Receivable Societe Generale SGI ETR US Index Payable 0.25% 28/02/2023	3	0.01
(12,631)	USD Receivable Societe Generale SGI ETR US Index Payable 0.25% 28/02/2023	–	–
		10	0.04
WARRANTS 1.49% (1.03%)			
200	BNP Paribas Issuance Warrant 23/12/2022	16	0.06
5,123	Citigroup Global Warrant 28/05/2021	238	0.90
525	S&P 500 Index Warrant 19/03/2021	–	–
294	S&P 500 Index Warrant 23/06/2025	140	0.53
		394	1.49
Total Value of Investments		24,298	91.94
Net Other Assets		2,129	8.06
Total Net Assets		26,427	100.00

Figures in brackets represent sector distribution at 29 February 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 DIVERSIFIED BALANCED GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2021

	Notes	28/02/21 £'000	29/02/20 £'000
Income			
Net capital gains	4	2,383	319
Revenue	5	488	510
Expenses	6	(213)	(198)
Interest payable and similar charges		—	—
Net revenue before taxation		275	312
Taxation	7	(13)	(16)
Net revenue after taxation		262	296
Total return before distributions		2,645	615
Distributions	8	(261)	(296)
Change in net assets attributable to shareholders from investment activities		2,384	319

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2021

	28/02/21 £'000	29/02/20 £'000
Opening net assets attributable to shareholders	15,502	—
Amounts receivable on issue of shares	12,951	18,090
Amounts payable on cancellation of shares	(4,410)	(2,907)
	8,541	15,183
Change in net assets attributable to shareholders from investment activities	2,384	319
Closing net assets attributable to shareholders	26,427	15,502

BALANCE SHEET

As at 28 February 2021

	Notes	28/02/21 £'000	29/02/20 £'000
ASSETS			
Fixed assets:			
Investments		24,298	15,358
Current assets:			
Debtors	9	573	273
Cash and bank balances	10	1,858	511
Total assets		26,729	16,142
LIABILITIES			
Investment liabilities		—	(31)
Creditors:			
Bank overdrafts	11	—	(194)
Distribution payable on income shares	8	(133)	(103)
Other creditors	12	(169)	(312)
Total liabilities		(302)	(640)
Net assets attributable to shareholders		26,427	15,502

The notes on pages 18 to 23 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
30 June 2021

Ian West
Director (of the ACD)

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 9.

4. NET CAPITAL GAINS

	28/02/21 £'000	29/02/20 £'000
Non-derivative securities*	2,207	305
Forward currency contracts	275	112
Other currency losses	(67)	(49)
Derivative securities	(28)	(36)
Transaction charges	(4)	(13)
Net capital gains	2,383	319

* Includes realised losses of £58,106 and unrealised gains of £2,265,588 (2020: realized losses of £56,181 and unrealized gains of £361,074). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/21 £'000	29/02/20 £'000
Franked PID revenue	3	3
Franked UK dividends	88	93
Interest on debt securities	67	67
Management fee rebates	40	41
Overseas dividends	217	246
Unfranked distributions	70	55
Unfranked PID revenue	3	5
	488	510

6. EXPENSES

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	141	125
	141	125
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	9
Safe custody fees	13	11
	22	20
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	4	4
Legal fees	–	2
Printing fees	1	2
Registration fees	39	39
	50	53
Total expenses	213	198

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

7. TAXATION

(a) The tax charge comprises:

	28/02/21 £'000	29/02/20 £'000
Current tax:		
Overseas withholding tax	13	16
Total current tax (note 7 (b))	13	16
Deferred tax (note 7 (c))	–	–
Total taxation	13	16

(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:

	28/02/21 £'000	29/02/20 £'000
Net revenue before taxation	275	312
	275	312
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2020: 20%)	55	62
Effects of:		
Expenses not utilised in the year	3	4
Franked UK dividends and distributions not subject to taxation	(18)	(19)
Non-taxable overseas dividends	(40)	(47)
Overseas withholding tax	13	16
Total tax charge (note 7 (a))	13	16
(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 not recognised a deferred tax asset of £2,964 (2020: £3,791) arising as a result of having unutilised 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 comprise:

	28/02/21 £'000	29/02/20 £'000
Interim distribution	151	194
Final distribution	133	103
	284	297
Add: Revenue deducted on cancellation of shares	25	14
Deduct: Revenue received on issue of shares	(48)	(15)
Net distributions for the year	261	296

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

Net revenue after taxation	262	296
Revenue carried forward	(1)	–
Distributions	261	296

9. DEBTORS

	28/02/21 £'000	29/02/20 £'000
Accrued revenue	61	51
Amounts receivable for issue of shares	222	10
Management fee rebates receivable	81	41
Overseas tax recoverable	3	3
PID income tax recoverable	2	1
Sales awaiting settlement	204	167
	573	273

10. CASH AND BANK BALANCES

	28/02/21 £'000	29/02/20 £'000
Cash held at clearing house	–	196
Sterling	1,858	267
Overseas balances	–	48
	1,858	511

11. BANK OVERDRAFTS

	28/02/21 £'000	29/02/20 £'000
Hong Kong dollar	–	6
US dollar	–	188
	–	194

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

12. OTHER CREDITORS

	28/02/21 £'000	29/02/20 £'000
Accrued expenses	108	48
Amounts payable for cancellation of shares	61	1
Purchases awaiting settlement	–	263
	169	312

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 17.

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 28/02/21	Change in a year	Held at 29/02/20
Class B Income Shares	2,543,017	264,900	2,278,117
Class C Income Shares	15,001,239	2,910,569	12,090,670

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 a material interest in the sub-fund.

Premier Fund Managers Limited	76.03% (2020: 94.30%)
-------------------------------	-----------------------

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, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

At 28 February 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 £1,214,915 (2020: £766,373).

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 28 February 2021

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	3,170	(1,007)	3	2,166	8.20
Hong Kong dollar	849	–	–	849	3.21
Indonesian rupiah	107	–	–	107	0.40
Japanese yen	632	–	–	632	2.39
Swedish krone	61	–	–	61	0.23
Taiwan dollar	429	–	–	429	1.62
Turkish lira	95	–	–	95	0.36
US dollar	6,440	(2,947)	–	3,493	13.22
	11,783	(3,954)	3	7,832	29.63
Sterling	12,425	4,044	2,126	18,595	70.37
Total	24,208	90	2,129	26,427	100.00

Currency exposure as at 29 February 2020

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	70	–	–	70	0.45
Euro	1,746	(444)	3	1,305	8.42
Hong Kong dollar	646	–	(6)	640	4.12
Japanese yen	283	–	–	283	1.83
Swedish krone	84	–	–	84	0.54
Taiwan dollar	232	–	–	232	1.50
Turkish lira	84	–	–	84	0.54
US dollar	4,662	(1,902)	(140)	2,620	16.90
	7,807	(2,346)	(143)	5,318	34.30
Sterling	7,551	2,315	318	10,183	65.70
Total	15,358	(31)	175	15,502	100.00

At 28 February 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 £78,328 (2020: £53,173).

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

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

Interest rate exposure as at 28 February 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
Euro	—	—	2,167	2,167	—	—
Hong Kong dollar	—	—	849	849	—	—
Indonesian rupiah	—	—	107	107	—	—
Japanese yen	—	—	632	632	—	—
Swedish krone	—	—	61	61	—	—
Taiwan dollar	—	—	429	429	—	—
Turkish lira	—	—	95	95	—	—
US dollar	566	—	2,927	3,493	1.40	5.33
	566	—	7,267	7,833	1.40	5.33
Sterling	2,468	2,398	13,728	18,594	2.21	8.58
Total	3,034	2,398	20,995	26,427	3.61	13.91

Interest rate exposure as at 29 February 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
Brazilian real	—	—	70	70	—	—
Euro	—	—	1,305	1,305	—	—
Hong Kong dollar	—	(6)	646	640	—	—
Japanese yen	—	—	283	283	—	—
Swedish krone	—	—	84	84	—	—
Taiwan dollar	—	—	232	232	—	—
Turkish lira	—	—	84	84	—	—
US dollar	625	(140)	2,135	2,620	1.82	6.35
	625	(146)	4,839	5,318	1.82	6.35
Sterling	871	986	8,327	10,184	3.28	2.69
Total	1,496	840	13,166	15,502	5.10	9.04

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 28 February 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 £8,462 (2020: £5,317).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

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

	28/02/21 £'000	29/02/20 £'000
Credit Risk		
Investment grade securities	3,098	1,663
Below investment grade securities	476	150
Unrated securities	—	205
Other investments	20,724	13,309
	24,298	15,327

Counterparty Risk

The types of derivatives held at the balance sheet date were forward foreign exchange contracts, total return swaps, structured plans embedding derivatives and option contracts. Details of individual contracts are disclosed in the Portfolio of Investment and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	28/02/21 £'000	29/02/20 £'000
Warrants		
BNP Paribas	16	—
Citigroup	238	—
S&P 500	140	—
Options		
Chicago Board Options Exchange	16	—
JPMorgan	—	158
Swaps		
Citigroup	7	—
JPMorgan	—	—
Societe Generale	3	—
Forward Currency Contracts		
Northern Trust	90	(31)
Total¹	510	127

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 DIVERSIFIED BALANCED GROWTH 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 28 February 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	340	3,234	—	3,574
Equities	20,213	1	—	20,214
Forward Currency Contracts	—	90	—	90
Options	16	—	—	16
Swaps	—	10	—	10
Warrants	—	394	—	394
	20,569	3,729	—	24,298

Valuation technique as at 29 February 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	377	1,641	—	2,018
Equities	13,000	—	—	13,000
Options	158	—	—	158
Structured Products	23	—	—	23
Warrants	—	159	—	159
	13,558	1,800	—	15,358

Liabilities

Forward Currency Contracts	—	(31)	—	(31)
	—	(31)	—	(31)

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 forward foreign currency contracts, interest rate swaps, total return swaps, 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 three types of share. The AMC on each share class is as follows:

Class B Income Shares:	1.00%
Class C Income Shares:	0.75%
Class D Income Shares:	0.50%

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

Class B Shares	Income
Opening Shares	2,278,117
Shares Created	2,628,816
Shares Liquidated	(1,908,484)
Shares Converted	(324,780)
Closing Shares	2,673,669
Class C Shares	Income
Opening Shares	12,569,073
Shares Created	4,642,122
Shares Liquidated	(1,923,157)
Shares Converted	324,687
Closing Shares	15,612,725
Class D Shares	Income
Opening Shares	389,467
Shares Created	4,791,118
Shares Liquidated	(404,753)
Shares Converted	—
Closing Shares	4,775,832

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

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

PREMIER MITON DIVERSIFIED BALANCED GROWTH 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.

	28/02/21 £'000	29/02/20 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	12,975	24,071
Commissions:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	3	7
Taxes:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	11	26
Total purchase costs	14	33
Gross purchases total	12,989	24,104
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	6,028	7,430
Commissions:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	(2)	(3)
Taxes:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	—	—
Total sales costs	(2)	(3)
Total sales net of transaction costs	6,026	7,427

¹ Excluding corporate actions

	28/02/21 %	29/02/20 %
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	0.01	0.04
Equities percentage of purchases	0.03	0.03
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.06	0.17
Equities percentage of purchases	0.10	0.14

28/02/21
% 29/02/20
%

Analysis of total sale costs:

Commissions:

Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.01	(0.02)
Equities percentage of sales	0.03	(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	—	—
Equities percentage of sales	0.01	(0.04)

Analysis of total costs percentage of average NAV:

Commissions	0.02	0.06
Taxes	0.06	0.17

As at the balance sheet date, the average portfolio dealing spread was 0.84% (2020: 0.55%) based on their value at noon on 26 February 2021. 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 DIVERSIFIED BALANCED GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 March 2020 to 31 August 2020

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.8446	—	0.8446	1.1519
Group 2	0.4578	0.3868	0.8446	1.1519

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.9850	—	0.9850	1.2772
Group 2	0.2325	0.7525	0.9850	1.2772

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	1.1172	—	1.1172	1.4040
Group 2	0.4639	0.6533	1.1172	1.4040

For the period from 1 September 2020 to 28 February 2021

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/21	26/06/20
Group 1	0.4304	—	0.4304	0.5589
Group 2	0.3194	0.1110	0.4304	0.5589

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/21	26/06/20
Group 1	0.5626	—	0.5626	0.6901
Group 2	0.3871	0.1755	0.5626	0.6901

Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/21	26/06/20
Group 1	0.7019	—	0.7019	0.8230
Group 2	0.2636	0.4383	0.7019	0.8230

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 25 and 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 28 February 2021

Class B Income Shares

	2021 (pence per share)	2020 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	101.22	100.00
Return before operating charges*	13.59	4.25
Operating charges	(1.81)	(1.28)
Return after operating charges*	11.78	2.97
Distributions on income shares	(1.35)	(1.75)
Closing net asset value per share	111.65	101.22
* after direct transaction costs of**:	0.11	0.24
Performance		
Return after charges	11.64%	2.97%
Other Information		
Closing net asset value (£'000)	6,071	1,805
Closing number of shares	5,437,590	1,783,518
Operating charges [†]	1.69%	1.25%
Direct transaction costs	0.10%	0.24%
Prices		
Highest share price	114.70	107.53
Lowest share price	87.64	98.63

[^] The sub-fund was launched on 1 March 2019.

^{**} 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.

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

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2021

Class C Income Shares

	2021 (pence per share)	2020 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	101.22	100.00
Return before operating charges*	13.55	4.26
Operating charges	(1.50)	(1.03)
Return after operating charges*	12.05	3.23
Distributions on income shares	(1.57)	(2.01)
Closing net asset value per share	111.70	101.22
* after direct transaction costs of**:	0.10	0.24
Performance		
Return after charges	11.90%	3.23%
Other Information		
Closing net asset value (£'000)	21,040	14,262
Closing number of shares	18,835,625	14,090,483
Operating charges [†]	1.44%	1.00%
Direct transaction costs	0.10%	0.24%
Prices		
Highest share price	114.86	107.66
Lowest share price	87.65	98.63

[^] The sub-fund was launched on 1 March 2019.

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

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

Class D Income Shares

	2021 (pence per share)	2020 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	101.21	100.00
Return before operating charges*	13.69	4.23
Operating charges	(1.30)	(0.78)
Return after operating charges*	12.39	3.45
Distributions on income shares	(1.77)	(2.24)
Closing net asset value per share	111.83	101.21
* after direct transaction costs of**:	0.11	0.24
Performance		
Return after charges	12.24%	3.45%
Other Information		
Closing net asset value (£'000)	4,452	261
Closing number of shares	3,980,709	258,040
Operating charges [†]	1.19%	0.75%
Direct transaction costs	0.10%	0.24%
Prices		
Highest share price	115.07	107.78
Lowest share price	87.65	98.63

[^] The sub-fund was launched on 1 March 2019.

^{**} 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.

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

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 4 5 6 7

The sub-fund is 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 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 both exchange traded derivatives and off exchange derivatives for investment purposes as well as for 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. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, 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 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 28 February 2021

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
11%	70%	17%	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 which can be used to create leverage. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management. The sub-fund does not post or receive margin or collateral in relation to its trading of on-exchange and OTC derivatives. As of the date of this report, cash is the only type of margin or collateral used. The sub-fund has not granted any guarantees in relation to leveraging arrangements.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Diversified Cautious Growth Fund is to provide total returns comprised of capital growth and income over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve the objective of the Fund by investing in a diversified portfolio of investments covering different assets including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, alternative investments (which may include commodities and hedge funds), deposits, cash and near cash.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and structured investments.

It is expected that the sub-fund's allocation to company shares will generally exceed the allocation to any other asset class, but if, in the Investment Adviser's opinion it is appropriate the allocation to fixed income investments may exceed that of company shares.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Cautious Growth Fund rose 12.64% over the period, ahead of the IA Mixed Investment 20%-60% Shares sector, which returned 6.52%.

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 period began with the spread of COVID-19, which forced economies to shut down. In response, global central banks and governments acted quickly and decisively. Central banks cut interest rates and provided more access to money in the economy, through asset purchasing programmes, whilst governments increased spending to support households and businesses. These stimulus measures coupled with vaccine breakthroughs in the autumn led to equity markets reaching record highs. In general, bond markets fell over the period as hopes of economic recovery became apparent. Aside from the pandemic, notable events during the period included the US presidential outcome and the eventual Brexit agreement.

PORTFOLIO ACTIVITY

The sub-fund remains invested in four main asset classes: fixed income, equities, property shares and alternative investments. The exposure to those asset classes and the underlying holdings were adjusted during the period in response to the unprecedented changes taking place in the global economy and financial markets and, importantly, the risk profile of the sub-fund was actively managed.

Through periods of extreme economic and financial market stress, it is very important to remain focused on the sub-fund's investment objective and to take a long term view. It is easy to react to short term volatility in prices and make changes based on those. However, opportunities to buy assets at very attractive prices do occur and we sought to take advantage of those where possible. Overall, other than as a result of market movements, the allocations to the main asset classes remained little changed; the exposure within asset classes did vary more, however, as conditions, outlook and volatility dictated.

To give an example of one of the more recent investment decisions made and the way we have tried to take advantage of opportunities that have arisen; in February the weighting to property shares was slightly increased. Like every other asset class, the property sector has been impacted by the economic fallout from COVID-19. The decision to increase the property shares allocation was driven by the view that economic recovery will accelerate as economies reopen and restrictions are removed. Property shares appear to be attractively valued given this potential for recovery. The sub-fund has, typically, remained fully invested, although we have allowed the weighting to cash to increase at times; firstly to provide some protection when risks are seen as higher and then to invest when opportunities appear.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

OUTLOOK

Looking ahead, uncertainty still remains. There are still some near term risks if virus cases rise and mutations increase. This could lead to renewed lockdowns and if there are logistical difficulties in the distribution of vaccines such as that seen in Europe then the likelihood of recovery will be slower. Another risk would be if government and central bank support measures are removed too quickly, this seems unlikely as policymakers across the globe have reiterated that they will do whatever it takes and for however long to continue to support economies. However, there can be little doubt that we are in a period of strong economic recovery which will continue whilst the spread of the virus is subdued and vaccines are administered. This will provide support for stock markets and other asset classes, although the fear of rising inflation will prove a dampener for some assets, including bonds.

Source: Premier Portfolio Managers Limited, March 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. Basis: total return, net income reinvested, UK Sterling, Class D income shares as at 28 February 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 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.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Boussard & Gavaudan	390	Option S&P 500 Index Put	
National Grid Gas PLC		2750 19/06/2020	440
1.63% 14/01/2043	378	Third Point Offshore	
BH Global	372	Investors	324
AT&T 4.38% 14/09/2029	366	Jet2	242
BH Macro	361	Hadrians Wall Secured	
Just Group 9.00%		Investments	222
26/10/2026	331	Gore Street Energy	
Electricite de France		Storage	219
6.00% 31/12/2049	328	Gresham House Energy	
Cordiant Digital		Storage	210
Infrastructure	320	SC Fondul Proprietatea	
Thames Water Utilities		GDR	190
Finance PLC 5.13%		S&P 500 Index Warrant	
28/09/2037	287	18/12/2020	180
S&P 500 Index Warrant		Alphabet 'A'	154
23/06/2025	283	Entra	151
Total purchases during the year were	17,334	Total sales during the year were	5,648

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	DEBT SECURITIES 17.51% (16.74%)		
	Channel Islands 0.71% (2.73%)		
USD 300,000	Pershing Square 5.50% 15/07/2022	226	0.71
		226	0.71
	France 1.58% (1.01%)		
GBP 300,000	Electricite de France 6.00% Perpetual	335	1.06
GBP 150,000	Orange 5.75% Perpetual	163	0.52
		498	1.58
	Switzerland 0.66% (0.00%)		
GBP 200,000	Credit Suisse Group 2.25% 09/06/2028	207	0.66
		207	0.66
	United Kingdom 11.17% (8.28%)		
GBP 200,000	A2D Funding 4.75% 18/10/2022	211	0.67
GBP 250,000	Barclays 2.375% 06/10/2023	256	0.81
GBP 150,000	Barclays Bank 10.00% 21/05/2021	153	0.48
GBP 100,000	Bellis Acquisition 3.25% 16/02/2026	101	0.32
GBP 150,000	Burford Capital 6.50% 19/08/2022	151	0.48
GBP 156,000	Close Brothers Finance PLC 1.625% 03/12/2030	152	0.48
GBP 167,000	Folio Residential Finance 1.246% 31/10/2037	166	0.53
GBP 250,000	Just Group 9.00% 26/10/2026	326	1.04
GBP 380,000	National Grid Gas PLC 1.625% 14/01/2043	343	1.09
GBP 111,000	Orbit Capital PLC 2.00% 24/11/2038	107	0.34
GBP 134,000	Pension Insurance 3.625% 21/10/2032	137	0.43
GBP 150,000	Phoenix 4.125% 20/07/2022	156	0.49
GBP 200,000	Tesco Corporate Treasury Services 2.50% 02/05/2025	211	0.67
GBP 200,000	Thames Water Utilities Finance PLC 5.125% 28/09/2037	274	0.87
GBP 283,000	United Utilities Water Finance PLC 0.875% 28/10/2029	270	0.86
GBP 250,000	Virgin Money UK 4.00% 03/09/2027	273	0.86
GBP 264,000	Wessex Water Services Finance PLC 1.25% 12/01/2036	238	0.75
		3,525	11.17
	United States 3.39% (4.72%)		
GBP 300,000	AT&T 4.375% 14/09/2029	352	1.11
GBP 200,000	Citigroup 1.75% 23/10/2026	205	0.65
USD 650,000	United States Treasury Note 2.625% 15/02/2029	514	1.63
		1,071	3.39
	EQUITIES 44.72% (46.60%)		
	Austria 0.45% (0.47%)		
6,024	Erste Group Bank	142	0.45
		142	0.45

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Belgium 0.35% (0.00%)		
719	Aedifica	65	0.21
1,801	Warehouses De Pauw	45	0.14
		110	0.35
	Bermuda 0.52% (0.00%)		
17,946	Conduit	96	0.30
54,541	Sylvania Platinum	68	0.22
		164	0.52
	Brazil 0.00% (0.37%)		
	Canada 0.43% (0.13%)		
178,167	Jadestone Energy	137	0.43
		137	0.43
	Cayman Islands 1.69% (1.71%)		
102,000	Ausnutria Dairy	111	0.35
46,500	China Conch Venture	149	0.47
117,000	China Lesso	155	0.49
99,000	Kingboard Laminates	121	0.38
		536	1.69
	China 0.94% (1.12%)		
14,000	Ping An Insurance Company of China 'H'	123	0.39
82,000	Weichai Power	173	0.55
		296	0.94
	Finland 0.50% (0.39%)		
3,382	Neste Oyj	157	0.50
		157	0.50
	France 3.13% (2.74%)		
1,503	Gecina	149	0.46
292	Kering	134	0.42
2,626	Klepierre	44	0.14
403	LVMH Moet Hennessy Louis Vuitton	184	0.58
809	Teleperformance	204	0.65
2,238	Ubisoft Entertainment	133	0.42
1,918	Vinci	145	0.46
		993	3.13
	Germany 1.42% (1.54%)		
2,571	Deutsche Wohnen	88	0.28
5,696	Instone Real Estate Group	113	0.36
2,429	VIB Vermoegen	62	0.20
4,044	Vonovia	187	0.58
		450	1.42
	Greece 0.37% (0.44%)		
10,762	Hellenic Telecommunications Organization	118	0.37
		118	0.37
	Hong Kong 0.00% (0.45%)		
	Indonesia 0.35% (0.00%)		
459,400	Bank Rakyat Indonesia Persero	109	0.35
		109	0.35

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Ireland 1.35% (1.37%)				United Kingdom continued		
777	Flutter Entertainment	107	0.34	1,546	Games Workshop Group	146	0.45
1,250	ICON	165	0.52	42,253	Gateley Holdings	74	0.23
3,900	Johnson Controls International	156	0.49	10,866	GlaxoSmithKline	132	0.42
		428	1.35	11,353	Grainger	30	0.10
	Japan 1.99% (1.44%)			83,061	Gresham House Energy Storage	92	0.29
10,000	Anritsu	153	0.48	43,694	Gym Group	104	0.33
3,300	Asahi	103	0.33	12,347	Helical	49	0.16
300	Nintendo	131	0.42	5,838	Hikma Pharmaceuticals	136	0.43
6,700	Taiyo Yuden	237	0.76	12,577	IG Group Holdings	98	0.31
		624	1.99	5,038	JD Sports Fashion	42	0.13
	Netherlands 0.89% (0.00%)			10,624	Jet2	154	0.48
691	ASML	281	0.89	43,317	John Laing Group	131	0.42
		281	0.89	52,743	Legal & General	138	0.44
	Romania 0.00% (0.97%)			100,000	Life Settlement Assets	118	0.37
	Russia 0.33% (0.50%)			5,087	Liontrust Asset Management	63	0.20
1,902	Lukoil	103	0.33	38,718	Luceco	93	0.29
		103	0.33	23,783	McKay Securities	47	0.15
	Spain 0.73% (0.60%)			38,383	Moneysupermarket.com	112	0.35
5,702	Inmobiliaria Colonial Socimi	40	0.13	12,957	Moonpig Group	59	0.19
25,632	Merlin Properties Socimi	191	0.60	11,875	Nacon	79	0.25
		231	0.73	26,514	NCC	70	0.22
	Sweden 0.19% (0.42%)			15,208	OneSavings Bank	68	0.22
8,035	Kungsleden	59	0.19	9,046	Prudential	129	0.41
		59	0.19	85,811	Purplebricks Group	80	0.25
	Taiwan 1.32% (1.25%)			43,678	Reach	101	0.32
32,000	Flexium Interconnect	104	0.33	25,732	Redrow	140	0.44
20,000	Taiwan Semiconductor Manufacturing	313	0.99	2,770	Rio Tinto	174	0.55
		417	1.32	11,608	Robert Walters	61	0.19
	Turkey 0.31% (0.44%)			11,045	RWS	67	0.21
49,984	Ulker Biskuvi Sanayi	99	0.31	8,169	Safestore	65	0.21
		99	0.31	11,780	Segro	107	0.34
	United Kingdom 15.45% (18.39%)			43,547	Spirent Communications	102	0.32
49,862	Alpha Financial Markets Consulting	120	0.38	35,948	Stock Spirits Group	96	0.30
5,897	Alpha FX Group	77	0.24	35,192	Sumo	106	0.34
28,697	B&M European Value Retail	157	0.50	79,131	Topps Tiles	50	0.16
21,429	BAE Systems	105	0.33	10,000	Tracsis	63	0.20
4,884	Bellway	138	0.44	5,908	Unite	57	0.18
33,441	Boohoo.com	112	0.35			4,882	15.45
31,561	Bytes Technology Group	126	0.40		United States 12.01% (11.86%)		
11,587	CareTech	59	0.19	2,157	AbbVie	166	0.53
40,000	Cordiant Digital Infrastructure NPV	1	—	51	Amazon.com	112	0.35
2,090	Cranswick	72	0.23	577	Broadcom	189	0.60
2,007	Derwent London	66	0.21	735	Cigna	110	0.35
27,116	DotDigital	43	0.14	2,184	Citigroup	106	0.34
32,472	Eco Animal Health Group	104	0.33	1,090	Estee Lauder	227	0.72
3,769	Ergomed	45	0.14	2,711	First Solar	158	0.50
21,430	Forterra	56	0.18	2,193	JPMorgan	238	0.75
4,973	Frontier Developments	125	0.40	997	KLA	218	0.69
5,000	Fuller Smith & Turner	43	0.14	1,427	Lowe's Cos	162	0.52
				916	Mastercard	233	0.73
				2,086	Microsoft	344	1.09
				692	NVIDIA	264	0.84
				1,220	PayPal	221	0.71
				1,050	Silicon Laboratories	116	0.37
				1,746	Stryker	309	0.98
				1,583	Target	210	0.67

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United States continued			
864	United Rentals	183	0.58
1,411	Visa 'A'	217	0.69
		3,783	12.01
INVESTMENT TRUSTS 27.59% (30.39%)			
Guernsey 18.58% (21.44%)			
42,904	BH Global	817	2.59
20,600	BH Macro	680	2.15
54,000	Boussard & Gavaudan	987	3.12
320,000	Cordiant Digital Infrastructure	318	1.01
191,500	Highbridge Tactical Credit Fund	463	1.47
230,000	Hipgnosis Songs	263	0.83
200,000	ICG-Longbow Secured UK Property Debt Ltd	175	0.55
175,000	KKV Secured Loan Fund	39	0.12
607,500	KKV Secured Loan Fund 'C'	272	0.86
220,000	Real Estate Credit Investments	310	0.98
350,000	Round Hill Music Royalty Fund	264	0.84
247,500	Sequoia Economic Infrastructure Income Fund	261	0.83
297,000	Starwood European Real Estate	266	0.84
30,000	Tetragon Financial	215	0.68
325,000	Tufton Oceanic Assets Fund	226	0.72
439,811	UK Mortgages	312	0.99
		5,868	18.58
Jersey 1.83% (1.03%)			
230,000	EJF Investments	281	0.89
325,000	GCP Asset Backed Income Fund	296	0.94
		577	1.83
United Kingdom 7.18% (7.92%)			
44,667	Alternative Credit Investments	387	1.23
350,000	BioPharma Credit	246	0.78
100,101	NewRiver REIT	97	0.31
355,000	RM Secured Direct Lending	305	0.97
275,000	RM ZDP	286	0.91
615,000	Sanditon Investment Trust ¹	—	—
190,900	SDCL Energy Efficiency Income Trust	209	0.66
250,000	Secured Income Fund	164	0.52
250,000	US Solar Fund PLC	189	0.60
426,559	VPC Specialty Lending Investments	377	1.20
		2,260	7.18
STRUCTURED PLANS 0.00% (0.14%)			
United Kingdom 0.00% (0.14%)			
FORWARD FX CURRENCY CONTRACTS 0.31% (-0.17%)			
EUR (1,092,602)	Sold EUR, Bought GBP 973,785 for settlement on 22/04/2021	23	0.07
EUR (247,441)	Sold EUR, Bought GBP 220,537 for settlement on 22/04/2021	5	0.02
USD (3,631,681)	Sold USD, Bought GBP 2,665,127 for settlement on 22/04/2021	58	0.18

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
FORWARD FX CURRENCY CONTRACTS continued			
USD (784,471)	Sold USD, Bought GBP 575,526 for settlement on 22/04/2021	12	0.04
		98	0.31
OPTIONS 0.05% (0.81%)			
6	S&P 500 Index Put Option 3200 19/03/2021	4	0.01
10	S&P 500 Index Put Option 3400 19/03/2021	13	0.04
		17	0.05
SWAPS 0.04% (0.00%)			
12,546	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.10% 23/02/2022	8	0.03
(12,546)	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.10% 23/02/2022	—	—
20,515	USD Receivable JPMorgan JPMCred US Index Payable 0.15% 03/02/2023	—	—
(20,515)	USD Receivable JPMorgan JPMCred US Index Payable 0.15% 03/02/2023	—	—
15,157	USD Receivable Societe Generale SGI ETR US Index Payable 0.25% 28/02/2023	4	0.01
(15,157)	USD Receivable Societe Generale SGI ETR US Index Payable 0.25% 28/02/2023	—	—
		12	0.04
WARRANTS 1.55% (0.83%)			
260	BNP Paribas Issuance Warrant 23/12/2022	20	0.06
6,219	Citigroup Global Warrant 28/05/2021	290	0.93
420	S&P 500 Index Warrant 19/03/2021	—	—
374	S&P 500 Index Warrant 23/06/2025	178	0.56
		488	1.55
Total Value of Investments		28,966	91.77
Net Other Assets		2,597	8.23
Total Net Assets		31,563	100.00

Figures in brackets represent sector distribution at 29 February 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 DIVERSIFIED CAUTIOUS GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2021

	Notes	28/02/21 £'000	29/02/20 £'000
Income			
Net capital gains	4	2,347	216
Revenue	5	549	523
Expenses	6	(235)	(198)
Interest payable and similar charges		—	—
Net revenue before taxation		314	325
Taxation	7	(12)	(15)
Net revenue after taxation		302	310
Total return before distributions		2,649	526
Distributions	8	(302)	(310)
Change in net assets attributable to shareholders from investment activities		2,347	216

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2021

	28/02/21 £'000	29/02/20 £'000
Opening net assets attributable to shareholders	16,328	—
Amounts receivable on issue of shares	16,848	18,920
Amounts payable on cancellation of shares	(3,960)	(2,808)
	12,888	16,112
Change in net assets attributable to shareholders from investment activities	2,347	216
Closing net assets attributable to shareholders	31,563	16,328

BALANCE SHEET

As at 28 February 2021

	Notes	28/02/21 £'000	29/02/20 £'000
ASSETS			
Fixed assets:			
Investments		28,966	15,595
Current assets:			
Debtors	9	593	267
Cash and bank balances	10	2,386	1,180
Total assets		31,945	17,042
LIABILITIES			
Investment liabilities		—	(28)
Creditors:			
Bank overdrafts	11	—	(181)
Distribution payable on income shares	8	(170)	(118)
Other creditors	12	(212)	(387)
Total liabilities		(382)	(714)
Net assets attributable to shareholders		31,563	16,328

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)

Ian West
Director (of the ACD)

30 June 2021

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 9.

4. NET CAPITAL GAINS

	28/02/21 £'000	29/02/20 £'000
Non-derivative securities*	2,186	224
Forward currency contracts	296	95
Other currency losses	(63)	(43)
Derivative securities	(70)	(47)
Transaction charges	(2)	(13)
Net capital gains	2,347	216

*Includes realised gains of £248,715 and unrealised gains of £1,937,665 (2020: realised gains of £10,727 and unrealised gains of £212,944). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/21 £'000	29/02/20 £'000
Franked PID revenue	3	3
Franked UK dividends	91	88
Interest on debt securities	92	85
Management fee rebates	39	39
Overseas dividends	236	244
Unfranked distributions	85	60
Unfranked PID revenue	3	4
	549	523

6. EXPENSES

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	164	126
	164	126
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	9
Safe custody fees	12	11
	21	20
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	4	4
Legal fees	–	2
Printing fees	1	1
Registration fees	39	39
	50	52
Total expenses	235	198

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

7. TAXATION

(a) The tax charge comprises:

	28/02/21 £'000	29/02/20 £'000
Current tax:		
Corporation tax	–	2
Overseas withholding tax	12	13
Total current tax (note 7 (b))	12	15
Deferred tax (note 7 (c))	–	–
Total taxation	12	15

(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:

	28/02/21 £'000	29/02/20 £'000
Net revenue before taxation	314	325
	314	325

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2020: 20%)

63 65

Effects of:

Double taxation relief	(1)	(1)
Franked UK dividends and distributions not subject to taxation	(19)	(18)
Non-taxable overseas dividends	(43)	(44)
Overseas withholding tax	12	13
Total tax charge (note 7 (a))	12	15

(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 not recognised a deferred tax asset of £nil (2020: £nil) arising as a result of having unutilised 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 comprise:

	28/02/21 £'000	29/02/20 £'000
Interim distribution	153	194
Final distribution	170	118
	323	312
Add: Revenue deducted on cancellation of shares	21	13
Deduct: Revenue received on issue of shares	(42)	(15)
Net distributions for the year	302	310

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

Net revenue after taxation	302	310
Distributions	302	310

9. DEBTORS

	28/02/21 £'000	29/02/20 £'000
Accrued revenue	91	69
Amounts receivable for issue of shares	174	20
Management fee rebates receivable	78	39
Overseas tax recoverable	3	2
PID income tax recoverable	1	1
Sales awaiting settlement	246	136
	593	267

10. CASH AND BANK BALANCES

	28/02/21 £'000	29/02/20 £'000
Cash held at clearing house	–	182
Sterling	2,386	959
Overseas balances	–	39
	2,386	1,180

11. BANK OVERDRAFTS

	28/02/21 £'000	29/02/20 £'000
Hong Kong dollar	–	5
US dollar	–	176
	–	181

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

12. OTHER CREDITORS

	28/02/21 £'000	29/02/20 £'000
Accrued expenses	112	54
Amounts payable for cancellation of shares	100	22
Currency deals awaiting settlement	–	65
Corporation tax payable	–	2
Purchases awaiting settlement	–	244
	212	387

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 the following shareholdings in the sub-fund held on behalf of its private clients:

	Held at 28/02/21	Change in a year	Held at 29/02/20
Class B Income Shares	5,420,247	3,636,729	1,783,518
Class D Income Shares	18,399,236	4,760,301	13,638,935

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 a material interest in the sub-fund.

Premier Fund Managers Limited	84.28% (2020: 95.60%)
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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, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

At 28 February 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 £1,448,297 (2020: £778,337).

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 28 February 2021

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	3,545	(1,166)	3	2,382	7.55
Hong Kong dollar	832	–	–	832	2.64
Indonesian rupiah	109	–	–	109	0.35
Japanese yen	625	–	–	625	1.98
Swedish krone	59	–	–	59	0.19
Taiwan dollar	416	–	–	416	1.32
Turkish lira	99	–	–	99	0.31
US dollar	6,724	(3,171)	–	3,553	11.26
	12,409	(4,337)	3	8,075	25.60
Sterling	16,459	4,435	2,594	23,488	74.40
Total	28,868	98	2,597	31,563	100.00

Currency exposure as at 29 February 2020

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	61	–	–	61	0.37
Euro	1,547	(394)	2	1,155	7.07
Hong Kong dollar	539	–	(5)	534	3.27
Japanese yen	236	–	–	236	1.45
Swedish krone	68	–	–	68	0.42
Taiwan dollar	204	–	–	204	1.25
Turkish lira	72	–	–	72	0.44
US dollar	4,441	(1,710)	(137)	2,594	15.89
	7,168	(2,104)	(140)	4,924	30.16
Sterling	8,427	2,076	901	11,404	69.84
Total	15,595	(28)	761	16,328	100.00

At 28 February 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 £124,098 (2020: £49,232).

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

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

Interest rate exposure as at 28 February 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
Euro	—	—	2,382	2,382	—	—
Hong Kong dollar	—	—	832	832	—	—
Indonesian rupiah	—	—	109	109	—	—
Japanese yen	—	—	625	625	—	—
Swedish krone	—	—	59	59	—	—
Taiwan dollar	—	—	416	416	—	—
Turkish lira	—	—	99	99	—	—
US dollar	740	—	2,814	3,554	1.38	5.95
	740	—	7,336	8,076	1.38	5.95
Sterling	3,826	3,348	16,313	23,487	2.10	9.32
Total	4,566	3,348	23,649	31,563	3.48	15.27

Interest rate exposure as at 29 February 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
Brazilian real	—	—	61	61	—	—
Euro	—	(5)	1,155	1,150	—	—
Hong Kong dollar	—	—	539	539	—	—
Japanese yen	—	—	236	236	—	—
Swedish krone	—	—	68	68	—	—
Taiwan dollar	—	—	204	204	—	—
Turkish lira	—	—	72	72	—	—
US dollar	818	(137)	1,913	2,594	1.69	6.97
	818	(142)	4,248	4,924	1.69	6.97
Sterling	1,293	1,762	8,349	11,404	2.78	3.08
Total	2,111	1,620	12,597	16,328	4.47	10.05

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.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

	28/02/21 £'000	29/02/20 £'000
Credit Risk		
Below investment grade securities	587	150
Investment grade securities	4,940	2,582
Other investments	23,439	12,835
Unrated securities	—	—
	28,966	15,567

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Counterparty Risk

The types of derivatives held at the balance sheet date were forward foreign exchange contracts, total return swaps, structured plans embedding derivatives and option contracts. Details of individual contracts are disclosed in the Portfolio of Investment and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	28/02/21 £'000	29/02/20 £'000
Warrants		
BNP Paribas	20	–
Citigroup	290	–
S&P 500	178	–
Options		
Chicago Board Options Exchange	17	–
JPMorgan	–	133
Swaps		
Citigroup	8	–
Societe Generale	4	–
Forward Currency Contracts		
JPMorgan	12	–
Northern Trust	86	(28)
Spot Currency Contracts		
Total¹	615	105

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 28 February 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	514	5,013	–	5,527
Equities	22,823	1	–	22,824
Forward Currency Contracts	–	98	–	98
Options	17	–	–	17
Swaps	–	12	–	12
Warrants	–	488	–	488
	23,354	5,612	–	28,966

Valuation technique as at 29 February 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	771	1,961	–	2,732
Equities	12,286	286	–	12,572
Options	133	–	–	133
Structured Products	23	–	–	23
Warrants	–	135	–	135
	13,213	2,382	–	15,595

Liabilities

Forward Currency Contracts	–	(28)	–	(28)
	–	(28)	–	(28)

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 forward foreign currency contracts, interest rate swaps, total return swaps, 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.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

16. SHARE CLASSES

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

Class B Income Shares:	1.00%
Class C Income Shares:	0.75%
Class D Income Shares:	0.50%

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

Class B Shares	Income
Opening Shares	1,783,518
Shares Created	5,458,047
Shares Liquidated	(1,547,072)
Shares Converted	(256,903)
Closing Shares	5,437,590
Class C Shares	Income
Opening Shares	14,090,483
Shares Created	6,532,321
Shares Liquidated	(2,043,998)
Shares Converted	256,819
Closing Shares	18,835,625
Class D Shares	Income
Opening Shares	258,040
Shares Created	3,950,929
Shares Liquidated	(228,261)
Shares Converted	1
Closing Shares	3,980,709

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 25 to 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 25.

	28/02/21 £'000	29/02/20 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	17,315	24,050
Commissions:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	4	8
Taxes:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	15	27
Total purchase costs	19	35
Gross purchases total	17,334	24,085

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	5,650	6,950
Commissions:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	(2)	(3)
Taxes:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	—	—
Total sales costs	(2)	(3)
Total sales net of transaction costs	5,648	6,947

¹ Excluding corporate actions

	28/02/21 %	29/02/20 %
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	0.02	0.05
Equities percentage of purchases	0.03	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	0.07	0.17
Equities percentage of purchases	0.11	0.13

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

17. PORTFOLIO TRANSACTION COSTS continued

	28/02/21 %	29/02/20 %
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	(0.01)	0.02
Equities percentage of sales	0.04	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	—	—
Equities percentage of sales	—	—
Analysis of total costs percentage of average NAV:		
Commissions	0.03	0.07
Taxes	0.07	0.17

As at the balance sheet date, the average portfolio dealing spread was 1.02% (2020: 1.00%) based on their value at noon on 26 February 2021. 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 DIVERSIFIED CAUTIOUS GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 March 2020 to 31 August 2020

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.8526	—	0.8526	1.1344
Group 2	0.5566	0.2960	0.8526	1.1344

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.9565	—	0.9565	1.2607
Group 2	0.3368	0.6197	0.9565	1.2607

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	1.0568	—	1.0568	1.3865
Group 2	0.3555	0.7013	1.0568	1.3865

For the period from 1 September 2020 to 28 February 2021

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/21	26/06/20
Group 1	0.4946	—	0.4946	0.6157
Group 2	0.3856	0.1090	0.4946	0.6157

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/21	26/06/20
Group 1	0.6085	—	0.6085	0.7450
Group 2	0.4511	0.1574	0.6085	0.7450

Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/21	26/06/20
Group 1	0.7122	—	0.7122	0.8530
Group 2	0.2995	0.4127	0.7122	0.8530

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 41 and 42 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 28 February 2021

Class B Income Shares

	2021 (pence per share)	2020 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	104.91	100.00
Return before operating charges*	25.01	7.32
Operating charges	(1.42)	(1.31)
Return after operating charges*	23.59	6.01
Distributions on income shares	(0.51)	(1.10)
Closing net asset value per share	127.99	104.91
* after direct transaction costs of**:	0.18	0.26
Performance		
Return after charges	22.49%	6.01%
Other Information		
Closing net asset value (£'000)	12,804	8,206
Closing number of shares	10,003,920	7,822,262
Operating charges [†]	1.25%	1.25%
Direct transaction costs	0.16%	0.25%
Prices		
Highest share price	132.12	115.23
Lowest share price	88.79	97.61

[^] The sub-fund was launched on 1 March 2019.

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

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

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2021

Class C Income Shares

	2021 (pence per share)	2020 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	104.93	100.00
Return before operating charges*	25.14	7.34
Operating charges	(1.15)	(1.05)
Return after operating charges*	23.99	6.29
Distributions on income shares	(0.79)	(1.36)
Closing net asset value per share	128.13	104.93
* after direct transaction costs of**:	0.18	0.26
Performance		
Return after charges	22.86%	6.29%
Other Information		
Closing net asset value (£'000)	22,090	8,605
Closing number of shares	17,240,342	8,200,651
Operating charges [†]	1.00%	1.00%
Direct transaction costs	0.16%	0.25%
Prices		
Highest share price	132.40	115.36
Lowest share price	88.85	97.62

[^] The sub-fund was launched on 1 March 2019.

^{**} 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 D Income Shares

	2021 (pence per share)	2020 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	104.90	100.00
Return before operating charges*	25.12	7.32
Operating charges	(0.89)	(0.80)
Return after operating charges*	24.23	6.52
Distributions on income shares	(1.07)	(1.62)
Closing net asset value per share	128.06	104.90
* after direct transaction costs of**:	0.19	0.26
Performance		
Return after charges	23.10%	6.52%
Other Information		
Closing net asset value (£'000)	3,025	173
Closing number of shares	2,361,883	164,735
Operating charges [†]	0.75%	0.75%
Direct transaction costs	0.16%	0.25%
Prices		
Highest share price	132.47	115.50
Lowest share price	88.81	97.62

[^] The sub-fund was launched on 1 March 2019.

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

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

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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 both exchange traded derivatives and off exchange derivatives for investment purposes as well as for 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. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, 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 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 28 February 2021

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
12%	70%	31%	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 which can be used to create leverage. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management. The sub-fund does not post or receive margin or collateral in relation to its trading of on-exchange and OTC derivatives. As of the date of this report, cash is the only type of margin or collateral used. The sub-fund has not granted any guarantees in relation to leveraging arrangements.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Diversified Dynamic Growth Fund aims is to provide total returns comprised of capital growth and income over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. 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 sub-fund aims to achieve its investment objective by investing in a diversified portfolio of investments covering different assets across different geographical regions and industry sectors including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, alternative investments (which may include commodities and hedge funds), deposits, cash and near cash.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and structured investments.

The sub-fund's allocation to company shares will always materially exceed the allocation to all other asset classes and the sub-fund may be wholly invested in equities, when in the Investment Adviser's opinion it is appropriate.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Dynamic Growth Fund rose 24.03% over the period, ahead of the IA Flexible Investment sector, which rose 13.10%.

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

MARKET REVIEW

The period began with the spread of COVID-19, which forced economies to shut down. In response, global central banks and governments acted quickly and decisively. Central banks cut interest rates and provided more access to money in the economy, through asset purchasing programmes, whilst governments increased spending to support households and businesses. These stimulus measures coupled with vaccine breakthroughs in the autumn led to equity markets reaching record highs. In general, bond markets fell over the period as hopes of economic recovery became apparent. Aside from the pandemic, notable events during the period included the US presidential outcome and the eventual Brexit agreement.

PORTFOLIO ACTIVITY

The sub-fund remains invested in three main asset classes: equities, property shares and alternative investments. The exposure to those asset classes and the underlying holdings were adjusted during the period in response to the unprecedented changes taking place in the global economy and financial markets and, importantly, the risk profile of the sub-fund was actively managed.

Through periods of extreme economic and financial market stress, it is very important to remain focused on the sub-fund's investment objective and to take a long term view. It is easy to react to short term volatility in prices and make changes based on those. However, opportunities to buy assets at very attractive prices do occur and we sought to take advantage of those where possible. Overall, other than as a result of market movements, the allocations to the main asset classes remained little changed; the exposure within asset classes did very more, however, as conditions, outlook and volatility dictated.

To give an example of one of the more recent investment decisions made and the way we have tried to take advantage of opportunities that have arisen; in February the weighting to property shares was slightly increased. Like every other asset class, the property sector has been impacted by the economic fallout from COVID-19. The decision to increase the property shares allocation was driven by the view that economic recovery will accelerate as economies reopen and restrictions are removed. Property shares appear to be attractively valued given this potential for recovery. The sub-fund has, typically, remained fully invested, although we have allowed the weighting to cash to increase at times; firstly to provide some protection when risks are seen as higher and then to invest when opportunities appear.

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

OUTLOOK

Looking ahead, uncertainty still remains. There are still some near term risks if virus cases rise and mutations increase. This could lead to renewed lockdowns and if there are logistical difficulties in the distribution of vaccines such as that seen in Europe then the likelihood of recovery will be slower. Another risk would be if government and central bank support measures are removed too quickly, this seems unlikely as policymakers across the globe have reiterated that they will do whatever it takes and for however long to continue to support economies. However, there can be little doubt that we are in a period of strong economic recovery which will continue whilst the spread of the virus is subdued and vaccines are administered. This will provide support for stock markets and other asset classes, although the fear of rising inflation will prove a dampener for some assets, including bonds.

Source: Premier Portfolio Managers Limited, March 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 D Income shares as at 28 February 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 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.

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

Purchases	Costs £'000	Sales	Proceeds £'000
NVIDIA	594	Option S&P 500 Index Put	
Stryker	567	2750 19/06/2020	1,005
PayPal	509	Jet2	504
Jet2	505	S&P 500 Index Warrant	
Option S&P 500 Index Put		18/12/2020	473
2300 19/06/2020	497	Alphabet 'A'	339
ASML	466	Merck	313
Microsoft	421	Gilead Sciences	288
First Solar	391	Just Eat Takeaway	224
Anritsu	387	SoftBank	223
BH Global	373	Third Point Offshore	
		Investors	218
		Simplybiz	204
Total purchases during the year were	26,449	Total sales during the year were	11,817

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EQUITIES 87.14% (89.39%)				Hong Kong 0.00% (1.00%)			
Austria 0.93% (0.98%)				Indonesia 0.74% (0.00%)			
15,046	Erste Group Bank	354	0.93	1,184,000	Bank Rakyat Indonesia Persero	281	0.74
		354	0.93			281	0.74
Belgium 0.35% (0.00%)				Ireland 2.48% (2.52%)			
875	Aedifica	79	0.21	1,184	Flutter Entertainment	164	0.43
2,167	Warehouses De Pauw	54	0.14	3,021	ICON	399	1.05
		133	0.35	9,500	Johnson Controls International	379	1.00
Bermuda 1.50% (0.10%)						942	2.48
43,436	Conduit	233	0.61	Japan 3.92% (3.20%)			
268,884	Sylvania Platinum	336	0.89	22,000	Anritsu	338	0.89
		569	1.50	8,500	Asahi	264	0.69
Brazil 0.00% (0.67%)				700	Nintendo	306	0.81
Canada 0.94% (0.82%)				16,300	Taiyo Yuden	579	1.53
462,670	Jadestone Energy	356	0.94			1,487	3.92
		356	0.94	Netherlands 1.81% (0.00%)			
Cayman Islands 3.65% (3.84%)				1,696	ASML	688	1.81
259,000	Ausnutria Dairy	282	0.74			688	1.81
118,500	China Conch Venture	379	1.00	Romania 0.00% (0.93%)			
298,000	China Lesso	396	1.04	Russia 0.57% (1.09%)			
268,500	Kingboard Laminates	329	0.87	4,025	Lukoil	218	0.57
		1,386	3.65			218	0.57
China 2.04% (2.45%)				Spain 0.76% (0.66%)			
37,500	Ping An Insurance Company of China 'H'	330	0.87	6,487	Inmobiliaria Colonial Socimi	45	0.12
211,000	Weichai Power	443	1.17	32,477	Merlin Properties Socimi	243	0.64
		773	2.04			288	0.76
Finland 1.04% (0.84%)				Sweden 0.19% (0.47%)			
8,521	Neste Oyj	394	1.04	9,736	Kungsleden	72	0.19
		394	1.04			72	0.19
France 5.84% (5.40%)				Taiwan 2.77% (2.61%)			
1,905	Gecina	190	0.50	86,000	Flexium Interconnect	279	0.74
782	Kering	358	0.94	49,000	Taiwan Semiconductor Manufacturing	767	2.03
3,123	Klepierre	52	0.14			1,046	2.77
1,072	LVMH Moet Hennessy Louis Vuitton	490	1.29	Turkey 0.71% (0.95%)			
2,078	Teleperformance	524	1.38	136,295	Ulker Biskuvi Sanayi	269	0.71
4,053	Ubisoft Entertainment	241	0.64			269	0.71
4,759	Vinci	360	0.95	United Kingdom 29.55% (33.74%)			
		2,215	5.84	78,920	Alpha Financial Markets Consulting	189	0.50
Germany 1.51% (1.67%)				13,338	Alpha FX Group	175	0.46
3,428	Deutsche Wohnen	117	0.31	14,607	Auction Technology Group	115	0.30
8,204	Instone Real Estate Group	162	0.43	40,169	B&M European Value Retail	219	0.58
2,943	VIB Vermoegen	76	0.20	33,897	BAE Systems	166	0.44
4,655	Vonovia	215	0.57	8,221	Bellway	233	0.61
		570	1.51	87,610	Boohoo.com	292	0.77
Greece 0.74% (0.97%)				53,799	Bytes Technology Group	215	0.57
25,433	Hellenic Telecommunications Organization	279	0.74	44,014	CareTech	225	0.59
		279	0.74	37,500	Cordiant Digital Infrastructure NPV	1	—
				3,505	Cranswick	121	0.32

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				United States continued			
11,615	CVS Group	196	0.52	1,407	Broadcom	461	1.22
2,443	Derwent London	80	0.21	1,896	Cigna	285	0.75
90,952	DotDigital	145	0.38	6,181	Citigroup	299	0.79
70,936	Eco Animal Health Group	227	0.60	2,786	Estee Lauder	579	1.53
6,896	Ergomed	82	0.22	7,098	First Solar	414	1.09
86,613	Forterra	226	0.60	5,339	JPMorgan	580	1.53
13,289	Frontier Developments	335	0.87	2,531	KLA	552	1.46
10,000	Fuller Smith & Turner	85	0.22	3,621	Lowe's Cos	413	1.09
3,173	Games Workshop Group	301	0.79	2,330	Mastercard	592	1.56
129,979	Gateley Holdings	229	0.60	4,954	Microsoft	814	2.14
21,762	Gear4music	165	0.44	1,758	NVIDIA	672	1.77
13,401	GlaxoSmithKline	162	0.43	2,916	PayPal	532	1.39
12,439	Grainger	33	0.09	2,800	Silicon Laboratories	309	0.81
73,374	Gresham House Energy Storage	81	0.21	4,355	Stryker	769	2.04
88,870	Gym Group	212	0.56	3,905	Target	519	1.37
15,049	Helical	60	0.16	2,145	United Rentals	455	1.20
9,866	Hikma Pharmaceuticals	231	0.61	3,616	Visa 'A'	555	1.46
20,456	IG Group Holdings	160	0.42			9,522	25.10
18,802	JD Sports Fashion	156	0.41	INVESTMENT TRUSTS 8.11% (8.03%)			
25,487	Jet2	369	0.98	Guernsey 7.17% (7.49%)			
46,180	John Laing Group	140	0.37	23,852	BH Global	454	1.20
39,137	Kooth	110	0.29	11,900	BH Macro	393	1.04
88,300	Legal & General	230	0.61	26,900	Boussard & Gavaudan	491	1.29
85,816	Life Settlement Assets	102	0.28	300,000	Cordiant Digital Infrastructure	298	0.79
11,486	Liontrust Asset Management	143	0.38	73,536	Highbridge Tactical Credit Fund	178	0.47
84,672	Luceco	202	0.53	200,000	Hipgnosis Songs	229	0.60
15,588	Marlowe	105	0.28	400,000	Round Hill Music Royalty Fund	302	0.80
26,222	McKay Securities	51	0.13	22,500	Tetragon Financial	162	0.43
70,222	Moneysupermarket.com	205	0.54	300,000	Tufton Oceanic Assets Fund	209	0.55
21,595	Moonpig Group	98	0.26			2,716	7.17
18,789	Mortgage Advice Bureau	175	0.46	United Kingdom 0.94% (0.54%)			
24,868	Nacon	165	0.44	121,284	NewRiver REIT	118	0.31
78,373	NCC	208	0.55	250,000	Sanditon Investment Trust ¹	–	–
46,677	OneSavings Bank	208	0.55	219,525	SDCL Energy Efficiency Income Trust	240	0.63
14,269	Prudential	203	0.54			358	0.94
47,365	PureTech Health	194	0.51	STRUCTURED PLANS 0.00% (0.16%)			
262,919	Purplebricks Group	244	0.63	United Kingdom 0.00% (0.16%)			
106,240	Reach	245	0.65	FORWARD FX CURRENCY CONTRACTS 0.47% (-0.28%)			
47,674	Redrow	258	0.68	EUR (1,703,103)	Sold EUR, Bought GBP 1,517,896 for settlement on 22/04/2021	36	0.09
4,620	Rio Tinto	290	0.76	EUR (450,048)	Sold EUR, Bought GBP 401,115 for settlement on 22/04/2021	9	0.02
35,362	Robert Walters	185	0.49	USD (7,186,441)	Sold USD, Bought GBP 5,273,806 for settlement on 22/04/2021	115	0.31
30,461	RWS	184	0.49	USD (1,297,288)	Sold USD, Bought GBP 951,753 for settlement on 22/04/2021	20	0.05
10,341	Safestore	82	0.22			180	0.47
14,676	Segro	134	0.35	OPTIONS 0.10% (1.68%)			
80,699	Spirent Communications	189	0.50	16	S&P 500 Index Put Option 3200 19/03/2021	11	0.03
83,450	Stock Spirits Group	223	0.59				
101,707	Sumo	305	0.80				
104,766	Supreme	189	0.50				
285,654	Topps Tiles	182	0.48				
30,000	Tracsis	189	0.50				
7,477	Unite	72	0.19				
181,222	Vectura Group	204	0.54				
		11,200	29.55				
United States 25.10% (24.48%)							
5,351	AbbVie	412	1.08				
141	Amazon.com	310	0.82				

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
OPTIONS continued			
20	S&P 500 Index Put Option 3400 19/03/2021	26	0.07
		37	0.10
SWAPS 0.04% (0.00%)			
(15,334)	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.10% 23/02/2022	—	—
15,334	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.10% 23/02/2022	11	0.03
25,074	USD Receivable JPMorgan JPMcred US Index Payable 0.15% 03/02/2023	—	—
(25,074)	USD Receivable JPMorgan JPMcred US Index Payable 0.15% 03/02/2023	—	—
(18,525)	USD Receivable Societe Generale SGI ETR US Index Payable 0.25% 28/02/2023	—	—
18,525	USD Receivable Societe Generale SGI ETR US Index Payable 0.25% 28/02/2023	4	0.01
		15	0.04
WARRANTS 1.51% (1.70%)			
330	BNP Paribas Issuance Warrant 23/12/2022	26	0.07
6,898	Citigroup Global Warrant 28/05/2021	321	0.85
1,100	S&P 500 Index Warrant 19/03/2021	—	—
473	S&P 500 Index Warrant 23/06/2025	225	0.59
		572	1.51
Total Value of Investments		36,920	97.37
Net Other Assets		999	2.63
Total Net Assets		37,919	100.00

Figures in brackets represent sector distribution at 29 February 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 DIVERSIFIED DYNAMIC GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2021

	Notes	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
Income					
Net capital gains	4		5,460		975
Revenue	5	435		481	
Expenses	6	(282)		(234)	
Interest payable and similar charges		—		—	
Net revenue before taxation		153		247	
Taxation	7	(27)		(28)	
Net revenue after taxation			126		219
Total return before distributions			5,586		1,194
Distributions	8		(126)		(219)
Change in net assets attributable to shareholders from investment activities			5,460		975

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2021

	Note	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
Opening net assets attributable to shareholders			16,984		—
Amounts receivable on issue of shares	21,068			20,203	
Amounts payable on cancellation of shares	(5,593)			(4,194)	
			15,475		16,009
Change in net assets attributable to shareholders from investment activities			5,460		975
Closing net assets attributable to shareholders			37,919		16,984

BALANCE SHEET

As at 28 February 2021

	Notes	28/02/21 £'000	29/02/20 £'000
ASSETS			
Fixed assets:			
Investments		36,920	17,148
Current assets:			
Debtors	9	613	1,497
Cash and bank balances	10	588	562
Total assets		38,121	19,207
LIABILITIES			
Investment liabilities		—	(48)
Creditors:			
Bank overdrafts	11	—	(277)
Distribution payable on income shares	8	(47)	(41)
Other creditors	12	(155)	(1,857)
Total liabilities		(202)	(2,223)
Net assets attributable to shareholders		37,919	16,984

The notes on pages 49 to 53 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
30 June 2021

Ian West
Director (of the ACD)

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 9.

4. NET CAPITAL GAINS

	28/02/21 £'000	29/02/20 £'000
Non-derivative securities*	5,072	867
Forward currency contracts	555	181
Other currency losses	(112)	(68)
Derivative securities	(51)	11
Transaction charges	(4)	(16)
Net capital gains	5,460	975

* Includes realised gains of £1,145,645 and unrealised gains of £5,138,581 (2020: realised losses of £241,868 and unrealised gains of £1,109,205). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/21 £'000	29/02/20 £'000
Franked PID revenue	3	3
Franked UK dividends	128	144
Management fee rebates	37	38
Overseas dividends	264	291
Unfranked PID revenue	3	5
	435	481

6. EXPENSES

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	205	160
	205	160

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	8	10
Safe custody fees	19	12
	27	22

Other expenses:

Auditor's remuneration	6	6
Electronic messaging fees	4	4
Legal fees	—	2
Printing fees	1	1
Registration fees	39	39
	50	52
Total expenses	282	234

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	28/02/21 £'000	29/02/20 £'000
Current tax:		
Overseas withholding tax	27	28
Total current tax (note 7 (b))	27	28
Deferred tax (note 7 (c))	—	—
Total taxation	27	28

(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:

	28/02/21 £'000	29/02/20 £'000
Net revenue before taxation	153	247
	153	247

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2020: 20%)

	31	49
--	----	----

Effects of:

Double taxation relief	(1)	(3)
Expenses not utilised in the year	46	37
Franked UK dividends and distributions not subject to taxation	(26)	(29)
Non-taxable overseas dividends	(50)	(54)
Overseas withholding tax	27	28
Total tax charge (note 7 (a))	27	28

(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 not recognised a deferred tax asset of £80,947 (2020: £36,872) arising as a result of having unutilised 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 DIVERSIFIED DYNAMIC GROWTH FUND

8. DISTRIBUTIONS

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

	28/02/21 £'000	29/02/20 £'000
Interim distribution	88	177
Final distribution	47	41
	135	218
Add: Revenue deducted on cancellation of shares	7	13
Deduct: Revenue received on issue of shares	(16)	(12)
Net distributions for the year	126	219

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

Net revenue after taxation	126	219
Distributions	126	219

9. DEBTORS

	28/02/21 £'000	29/02/20 £'000
Accrued revenue	16	21
Amounts receivable for issue of shares	334	19
Currency deals awaiting settlement	–	5
Management fee rebates receivable	75	37
Overseas tax recoverable	6	4
PID income tax recoverable	1	1
Sales awaiting settlement	181	1,410
	613	1,497

10. CASH AND BANK BALANCES

	28/02/21 £'000	29/02/20 £'000
Cash held at clearing house	–	281
Sterling	588	181
Overseas balances	–	100
	588	562

11. BANK OVERDRAFTS

	28/02/21 £'000	29/02/20 £'000
Hong Kong dollar	–	11
US dollar	–	266
	–	277

12. OTHER CREDITORS

	28/02/21 £'000	29/02/20 £'000
Accrued expenses	115	52
Amounts payable for cancellation of shares	40	1,300
Purchases awaiting settlement	–	505
	155	1,857

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 48.

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 28/02/21	Change in a year	Held at 29/02/20
Class B Income Shares	9,910,549	2,181,658	7,728,891
Class C Income Shares	16,050,335	9,194,871	6,855,464

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 a material interest in the sub-fund.

Premier Fund Managers Limited	87.68% (2020: 90.09%)
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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, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

At 28 February 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 £1,846,015 (2020: £855,021).

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 DIVERSIFIED DYNAMIC GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Currency exposure as at 28 February 2021

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	5,577	(1,874)	5	3,708	9.78
Hong Kong dollar	2,160	–	–	2,160	5.70
Indonesian rupiah	281	–	–	281	0.74
Japanese yen	1,486	–	–	1,486	3.92
Swedish krone	72	–	–	72	0.19
Taiwan dollar	1,045	–	–	1,045	2.76
Turkish lira	269	–	–	269	0.71
US dollar	11,916	(6,091)	–	5,825	15.36
	22,806	(7,965)	5	14,846	39.16
Sterling	13,934	8,145	994	23,073	60.84
Total	36,740	180	999	37,919	100.00

Currency exposure as at 29 February 2020

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	113	–	–	113	0.67
Euro	2,170	(511)	3	1,662	9.79
Hong Kong dollar	1,238	–	(11)	1,227	7.22
Japanese yen	541	–	–	541	3.19
Swedish krone	79	–	–	79	0.47
Taiwan dollar	445	–	–	445	2.62
Turkish lira	162	–	–	162	0.95
US dollar	6,153	(3,035)	(166)	2,952	17.38
	10,901	(3,546)	(174)	7,181	42.29
Sterling	6,247	3,498	58	9,803	57.71
Total	17,148	(48)	(116)	16,984	100.00

At 28 February 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 £148,466 (2020: £71,820).

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest.

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

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

Counterparty Risk

The types of derivatives held at the balance sheet date were forward foreign exchange contracts, total return swaps, structured plans embedding derivatives and option contracts. Details of individual contracts are disclosed in the Portfolio of Investment and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	28/02/21 £'000	29/02/20 £'000
Warrants		
BNP Paribas	26	–
Citigroup	321	–
S&P 500	225	–
Options		
Chicago Board Options Exchange	37	–
JPMorgan	–	286
Swaps		
Citibank	11	–
Societe Generale	4	–
Forward Currency Contracts		
JPMorgan	20	–
Northern Trust	160	(48)
Total¹	804	238

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 28 February 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	36,000	116	–	36,116
Forward Currency Contracts	–	180	–	180
Options	37	–	–	37
Swaps	–	15	–	15
Warrants	–	572	–	572
	36,037	883	–	36,920

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities (continued)

Valuation technique as at 29 February 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	16,546	–	–	16,546
Options	286	–	–	286
Structured Products	28	–	–	28
Warrants	–	288	–	288
	16,860	288	–	17,148
Liabilities				
Forward Currency Contracts	–	(48)	–	(48)
	–	(48)	–	(48)

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 forward foreign currency contracts, total return swaps, 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 three types of share. The AMC on each share class is as follows:

Class B Income Shares:	1.00%
Class C Income Shares:	0.75%
Class D Income Shares:	0.50%

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

Class B Shares	Income
Opening Shares	7,822,262
Shares Created	4,554,419
Shares Liquidated	(1,999,357)
Shares Converted	(373,404)
Closing Shares	10,003,920
Class C Shares	Income
Opening Shares	8,200,651
Shares Created	11,192,421
Shares Liquidated	(2,525,542)
Shares Converted	372,812

Closing Shares **17,240,342**

Class D Shares	Income
Opening Shares	164,735
Shares Created	2,490,389
Shares Liquidated	(293,241)
Shares Converted	–

Closing Shares **2,361,883**

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 42. 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 54.

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.

	28/02/21 £'000	29/02/20 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	26,415	27,779
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	6	8
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	28	33
Total purchase costs	34	41
Gross purchases total	26,449	27,820
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	11,821	10,197
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	(3)	(4)
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	(1)	(1)
Total sales costs	(4)	(5)
Total sales net of transaction costs	11,817	10,192

¹ Excluding corporate actions

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

17. PORTFOLIO TRANSACTION COSTS continued

	28/02/21 %	29/02/20 %
Analysis of total purchase costs:		
Commissions:		
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.02	0.04
Equities percentage of purchases	0.02	0.03
Taxes:		
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.11	0.18
Equities percentage of purchases	0.11	0.12
Analysis of total sale costs:		
Commissions:		
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.03	0.02
Equities percentage of sales	0.01	0.04
Taxes:		
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	(0.01)	0.01
Equities percentage of sales	0.01	0.01
Analysis of total costs percentage of average NAV:		
Commissions	0.04	0.06
Taxes	0.12	0.19

As at the balance sheet date, the average portfolio dealing spread was 0.59% (2020: 0.56%) based on their value at noon on 26 February 2021. 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 DIVERSIFIED DYNAMIC GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 March 2020 to 31 August 2020

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.4596	—	0.4596	0.9137
Group 2	0.2739	0.1857	0.4596	0.9137

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.5901	—	0.5901	1.0415
Group 2	0.2260	0.3461	0.5901	1.0415

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.7272	—	0.7272	1.1697
Group 2	0.4805	0.2467	0.7272	1.1697

For the period from 29 August 2020 to 28 February 2021

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/21	26/06/20
Group 1	0.0471	—	0.0471	0.1825
Group 2	0.0171	0.0300	0.0471	0.1825

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/21	26/06/20
Group 1	0.1975	—	0.1975	0.3170
Group 2	0.1248	0.0727	0.1975	0.3170

Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/21	26/06/20
Group 1	0.3472	—	0.3472	0.4516
Group 2	0.1734	0.1738	0.3472	0.4516

PREMIER MITON DIVERSIFIED GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 55 and 56 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 28 February 2021

Class B Income 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	156.79	148.11	153.66
Return before operating charges*	31.93	13.02	(1.72)
Operating charges	(2.44)	(1.75)	(1.77)
Return after operating charges*	29.49	11.27	(3.49)
Distributions on income shares	(1.80)	(2.59)	(2.06)
Closing net asset value per share	184.48	156.79	148.11
* after direct transaction costs of**:	0.12	0.16	0.33
Performance			
Return after charges	18.81%	7.61%	(2.27)%
Other Information			
Closing net asset value (£'000)	26,629	28,185	23,691
Closing number of shares	14,434,660	17,976,096	15,996,001
Operating charges†	1.49%	1.11%	1.15%
Direct transaction costs	0.07%	0.10%	0.21%
Prices			
Highest share price	189.83	169.87	161.19
Lowest share price	131.01	148.73	143.55

** 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.

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

PREMIER MITON DIVERSIFIED GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2021

Class D Income 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	156.87	148.18	153.74
Return before operating charges*	32.15	13.04	(1.74)
Operating charges	(1.64)	(0.96)	(0.99)
Return after operating charges*	30.51	12.08	(2.73)
Distributions on income shares	(2.63)	(3.39)	(2.83)
Closing net asset value per share	184.75	156.87	148.18
* after direct transaction costs of**:	0.12	0.16	0.33
Performance			
Return after charges	19.45%	8.15%	(1.78)%
Other Information			
Closing net asset value (£'000)	204,673	156,519	124,337
Closing number of shares	110,783,896	99,779,177	83,911,438
Operating charges†	0.99%	0.61%	0.65%
Direct transaction costs	0.07%	0.10%	0.21%
Prices			
Highest share price	190.52	170.36	161.61
Lowest share price	131.16	148.82	143.86

** 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.

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

PREMIER MITON DIVERSIFIED GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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 both exchange traded derivatives and off exchange derivatives for investment purposes as well as for 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. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, 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 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 28 February 2021

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
12%	70%	23%	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 which can be used to create leverage. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management. The sub-fund does not post or receive margin or collateral in relation to its trading of on-exchange and OTC derivatives. As of the date of this report, cash is the only type of margin or collateral used. The sub-fund has not granted any guarantees in relation to leveraging arrangements.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Diversified Growth Fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. 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 sub-fund aims to achieve its objective by investing in a diversified portfolio of investments covering different assets including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, alternative investments (which may include commodities and hedge funds), deposits, cash and near cash.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and structured investments.

The sub-fund's allocation to company shares will typically exceed the allocation to all other asset classes, however the sub-fund will never be wholly invested in company shares.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Growth Fund rose 20.45% over the period, ahead of the IA Mixed Investment 40%-85% Shares sector, which returned 10.76%.

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 period began with the spread of COVID-19, which forced economies to shut down. In response, global central banks and governments acted quickly and decisively. Central banks cut interest rates and provided more access to money in the economy, through asset purchasing programmes, whilst governments increased spending to support households and businesses. These stimulus measures coupled with vaccine breakthroughs in the autumn led to equity markets reaching record highs. In general, bond markets fell over the period as hopes of economic recovery became apparent. Aside from the pandemic, notable events during the period included the US presidential outcome and the eventual Brexit agreement.

PORTFOLIO ACTIVITY

The sub-fund remains invested in four main asset classes: fixed income, equities, property shares and alternative investments. The exposure to those asset classes and the underlying holdings were adjusted during the period in response to the unprecedented changes taking place in the global economy and financial markets and, importantly, the risk profile of the sub-fund was actively managed.

Through periods of extreme economic and financial market stress, it is very important to remain focused on the sub-fund's investment objective and to take a long term view. It is easy to react to short term volatility in prices and make changes based on those. However, opportunities to buy assets at very attractive prices do occur and we sought to take advantage of those where possible. Overall, other than as a result of market movements, the allocations to the main asset classes remained little changed; the exposure within asset classes did very more, however, as conditions, outlook and volatility dictated.

To give an example of one of the more recent investment decisions made and the way we have tried to take advantage of opportunities that have arisen; in February, the weighting to property shares was slightly increased. Like every other asset class, the property sector has been impacted by the economic fallout from COVID-19. The decision to increase the property shares allocation was driven by the view that economic recovery will accelerate as economies reopen and restrictions are removed. Property shares appear to be attractively valued given this potential for recovery. The sub-fund has, typically, remained fully invested, although we have allowed the weighting to cash to increase at times; firstly to provide some protection when risks are seen as higher and then to invest when opportunities appear.

PREMIER MITON DIVERSIFIED GROWTH FUND

OUTLOOK

Looking ahead, uncertainty still remains. There are still some near term risks if virus cases rise and mutations increase. This could lead to renewed lockdowns and if there are logistical difficulties in the distribution of vaccines such as that seen in Europe, then the likelihood of recovery will be slower. Another risk would be if government and central bank support measures are removed too quickly, this seems unlikely as policymakers across the globe have reiterated that they will do whatever it takes and for however long to continue to support economies. However, there can be little doubt that we are in a period of strong economic recovery which will continue whilst the spread of the virus is subdued and vaccines are administered. This will provide support for stock markets and other asset classes, although the fear of rising inflation will prove a dampener for some assets, including bonds.

Source: Premier Portfolio Managers Limited, March 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. Basis: total return, net income reinvested, UK Sterling, Class D Income shares as at 28 February 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 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.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Option S&P 500 Index Put 2300 19/06/2020	3,414	Option S&P 500 Index Put 2750 19/06/2020	6,909
S&P 500 Index Warrant 19/03/2021	2,579	S&P 500 Index Warrant 18/12/2020	4,040
Jet2	2,382	Third Point Offshore Investors	3,537
Cordiant Digital Infrastructure	2,300	Alphabet 'A'	2,657
S&P 500 Index Warrant 23/06/2025	2,195	Jet2	2,604
NVIDIA	2,017	SC Fondul Proprietatea	
PayPal	1,927	GDR	2,233
ANRITSU	1,883	Gore Street Energy	
ASML	1,800	Storage	1,849
Johnson Controls International	1,605	Hadrians Wall Secured Investments	1,840
		Gilead Sciences	1,682
		Softbank Group	1,541
Total purchases during the year were	86,567	Total sales during the year were	78,772

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES		
	0.41% (0.61%)		
	United Kingdom 0.41% (0.61%)		
900,000	Premier Global Infrastructure Income Fund 'C'	940	0.41
		940	0.41
	DEBT SECURITIES 0.36% (0.48%)		
	United Kingdom 0.36% (0.48%)		
GBP 200	APQ Global 3.50% 30/09/2024	824	0.36
		824	0.36
	EQUITIES 68.08% (66.72%)		
	Austria 0.67% (0.67%)		
66,006	Erste Group Bank	1,555	0.67
		1,555	0.67
	Belgium 0.50% (0.00%)		
7,941	Aedifica	715	0.31
17,452	Warehouses De Pauw	432	0.19
		1,147	0.50
	Bermuda 1.03% (0.05%)		
217,208	Conduit	1,164	0.50
986,015	Sylvania Platinum	1,233	0.53
		2,397	1.03
	Brazil 0.00% (0.51%)		
	Canada 0.80% (0.57%)		
2,411,679	Jadestone Energy	1,857	0.80
		1,857	0.80
	Cayman Islands 2.61% (2.47%)		
1,130,000	Ausnutria Dairy	1,230	0.53
516,000	China Conch Venture	1,648	0.71
1,300,000	China Lesso	1,726	0.75
1,175,000	Kingboard Laminates	1,440	0.62
		6,044	2.61
	China 1.45% (1.57%)		
159,000	Ping An Insurance Company of China 'H'	1,402	0.61
926,000	Weichai Power	1,946	0.84
		3,348	1.45
	Finland 0.75% (0.62%)		
37,527	Neste Oyj	1,734	0.75
		1,734	0.75
	France 4.42% (4.14%)		
11,388	Gecina	1,135	0.49
3,300	Kering	1,513	0.65
25,275	Klepierre	422	0.18
4,550	LVMH Moët Hennessy Louis Vuitton	2,079	0.90
8,897	Teleperformance	2,243	0.97
21,771	Ubisoft Entertainment	1,294	0.56

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	France continued		
20,485	Vinci	1,550	0.67
		10,236	4.42
	Germany 1.88% (1.83%)		
28,521	Deutsche Wohnen	972	0.42
42,007	Instone Real Estate Group	831	0.36
17,767	VIB Vermoegen	456	0.20
44,882	Vonovia	2,073	0.90
		4,332	1.88
	Greece 0.53% (0.63%)		
111,342	Hellenic Telecommunications Organization	1,223	0.53
		1,223	0.53
	Hong Kong 0.00% (0.64%)		
	Indonesia 0.49% (0.00%)		
4,772,200	Bank Rakyat Indonesia Persero	1,134	0.49
		1,134	0.49
	Ireland 1.75% (1.73%)		
4,241	Flutter Entertainment	586	0.25
13,230	ICON	1,749	0.76
43,000	Johnson Controls International	1,716	0.74
		4,051	1.75
	Japan 2.73% (2.04%)		
107,000	Anritsu	1,642	0.71
34,000	Asahi	1,058	0.46
2,500	Nintendo	1,093	0.47
71,300	Taiyo Yuden	2,528	1.09
		6,321	2.73
	Netherlands 1.30% (0.00%)		
7,400	ASML	3,002	1.30
		3,002	1.30
	Romania 0.00% (1.02%)		
	Russia 0.42% (0.69%)		
17,729	Lukoil	962	0.42
		962	0.42
	Spain 0.93% (0.77%)		
98,463	Inmobiliaria Colonial Socimi	686	0.30
194,375	Merlin Properties Socimi	1,455	0.63
		2,141	0.93
	Sweden 0.23% (0.53%)		
73,572	Kungsleden	541	0.23
		541	0.23
	Taiwan 1.97% (1.81%)		
354,000	Flexium Interconnect	1,150	0.50
217,000	Taiwan Semiconductor Manufacturing	3,391	1.47
		4,541	1.97

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Turkey 0.48% (0.62%)				United Kingdom continued		
558,612	Ulker Biskuvi Sanayi	1,102	0.48	201,657	Segro	1,837	0.79
		1,102	0.48	447,043	Spirent Communications	1,048	0.45
	United Kingdom 25.40% (26.44%)			345,464	Stock Spirits Group	922	0.40
311,405	Alpha Financial Markets Consulting	747	0.32	633,775	Sumo	1,901	0.82
88,429	Alpha FX Group	1,158	0.50	1,432,050	Topps Tiles	911	0.39
335,143	Argentex Group	387	0.17	120,000	Tracsis	756	0.33
58,427	Auction Technology Group	462	0.20	55,272	Unite	533	0.23
265,225	B&M European Value Retail	1,447	0.63	753,461	Vectura Group	848	0.37
149,565	BAE Systems	731	0.32			58,758	25.40
40,880	Bellway	1,158	0.50		United States 17.74% (17.37%)		
500,560	Boohoo.com	1,670	0.72	23,817	AbbVie	1,835	0.79
347,166	Bytes Technology Group	1,388	0.60	619	Amazon.com	1,359	0.59
235,682	CareTech	1,207	0.52	6,184	Broadcom	2,028	0.88
204,244	CLS	443	0.19	8,059	Cigna	1,212	0.52
287,500	Cordiant Digital Infrastructure NPV	6	—	25,440	Citigroup	1,231	0.53
17,799	Cranswick	614	0.27	12,209	Estee Lauder	2,539	1.10
71,370	CVS Group	1,203	0.52	28,770	First Solar	1,681	0.73
18,358	Derwent London	604	0.26	23,366	JPMorgan	2,536	1.10
436,663	DotDigital	696	0.30	10,570	KLA	2,306	1.00
250,000	Eco Animal Health Group	800	0.35	15,071	Lowe's Cos	1,715	0.74
57,295	Ergomed	682	0.29	10,040	Mastercard	2,555	1.10
217,152	Forterra	566	0.24	23,023	Microsoft	3,782	1.64
72,712	Frontier Developments	1,829	0.79	7,340	NVIDIA	2,804	1.21
85,000	Fuller Smith & Turner	724	0.31	12,571	PayPal	2,291	0.99
19,437	Games Workshop Group	1,847	0.80	12,000	Silicon Laboratories	1,326	0.57
536,074	Gateley Holdings	943	0.41	18,446	Stryker	3,254	1.41
166,237	Gear4music	1,263	0.55	17,021	Target	2,262	0.98
58,515	GlaxoSmithKline	709	0.31	8,900	United Rentals	1,886	0.82
234,696	Grainger	630	0.27	15,646	Visa 'A'	2,402	1.04
622,322	Gresham House Energy Storage	691	0.30			41,004	17.74
723,756	Gym Group	1,723	0.74		INVESTMENT TRUSTS 22.05% (26.64%)		
91,442	Helical	362	0.16		Bermuda 0.01% (0.24%)		
62,697	Hikma Pharmaceuticals	1,466	0.63	786,345	Blue Capital Alternative Income	12	0.01
119,494	IG Group Holdings	936	0.40			12	0.01
87,577	JD Sports Fashion	728	0.31		Guernsey 15.37% (19.22%)		
132,169	Jet2	1,915	0.83	216,966	BH Global	4,133	1.78
255,879	John Laing Group	773	0.33	95,000	BH Macro	3,135	1.36
522,587	Legal & General	1,363	0.59	372,000	Boussard & Gavaudan	6,791	2.93
1,004,033	Life Settlement Assets	1,190	0.51	2,300,000	Cordiant Digital Infrastructure	2,286	0.99
53,023	Liontrust Asset Management	660	0.29	230,526	Highbridge Multi Strategy Fund Assented	1	—
395,340	Luceco	945	0.41	1,723,097	Highbridge Tactical Credit Fund	4,170	1.79
111,943	Marlowe	757	0.33	1,635,000	Hipgnosis Songs	1,872	0.81
300,854	McKay Securities	590	0.26	325,000	KKV Secured Loan Fund	72	0.03
306,860	Moneysupermarket.com	896	0.39	5,014,327	KKV Secured Loan Fund 'C'	2,246	0.97
129,567	Moonpig Group	587	0.25	1,600,000	Real Estate Credit Investments	2,256	0.98
117,371	Nacon	779	0.34	2,000,000	Round Hill Music Royalty Fund	1,511	0.65
413,557	NCC	1,098	0.47	1,840,000	Sequoia Economic Infrastructure Income Fund	1,943	0.84
137,815	OneSavings Bank	613	0.27	315,000	Tetragon Financial	2,262	0.98
68,187	Prudential	968	0.42	2,000,000	Tufton Oceanic Assets Fund	1,393	0.60
1,235,265	Purplebricks Group	1,149	0.50	2,158,297	UK Mortgages	1,532	0.66
380,810	Reach	880	0.38			35,603	15.37
248,642	Redrow	1,350	0.58				
23,167	Rio Tinto	1,453	0.63				
110,350	Robert Walters	576	0.25				
183,690	RWS	1,109	0.48				
66,747	Safestore	531	0.23				

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Jersey 0.62% (1.15%)			
1,177,536	EJF Investments	1,437	0.62
		1,437	0.62
United Kingdom 6.05% (6.03%)			
275,000	Alternative Credit Investments	2,387	1.03
2,888,840	BioPharma Credit	2,033	0.88
1,171,974	NewRiver REIT	1,137	0.49
970,000	Premier Miton Global Renewables Trust	1,513	0.65
2,493,994	RM Secured Direct Lending	2,145	0.93
2,203,333	Sanditon Investment Trust ¹	—	—
1,851,500	SDCL Energy Efficiency Income Trust	2,027	0.88
3,120,779	VPC Specialty Lending Investments	2,753	1.19
		13,995	6.05
STRUCTURED PLANS 0.00% (0.14%)			
United Kingdom 0.00% (0.14%)			
FORWARD FX CURRENCY CONTRACTS 0.40% (-0.21%)			
EUR (9,875,688)	Sold EUR, Bought GBP 8,801,737 for settlement on 22/04/2021	208	0.09
EUR (2,554,569)	Sold EUR, Bought GBP 2,276,813 for settlement on 22/04/2021	54	0.02
USD (35,482,582)	Sold USD, Bought GBP 26,039,070 for settlement on 22/04/2021	565	0.25
USD (6,462,109)	Sold USD, Bought GBP 4,740,913 for settlement on 22/04/2021	101	0.04
		928	0.40
OPTIONS 0.07% (1.09%)			
50	S&P 500 Index Put Option 3200 19/03/2021	33	0.01
115	S&P 500 Index Put Option 3400 19/03/2021	149	0.06
		182	0.07
SWAPS 0.04% (0.00%)			
92,005	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.10% 23/02/2022	64	0.03
(92,005)	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.10% 23/02/2022	—	—
(150,444)	USD Receivable JPMorgan JPMcred US Index Payable 0.15% 03/02/2023	—	—
150,444	USD Receivable JPMorgan JPMcred US Index Payable 0.15% 03/02/2023	—	—
111,152	USD Receivable Societe Generale SGI ETR US Index Payable 0.25% 28/02/2023	26	0.01
(111,152)	USD Receivable Societe Generale SGI ETR US Index Payable 0.25% 28/02/2023	—	—
		90	0.04

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
WARRANTS 1.91% (1.51%)			
1,920	BNP Paribas Issuance Warrant 23/12/2022	150	0.06
46,159	Citigroup Global Warrant 28/05/2021	2,151	0.94
150	Citigroup Global Warrant 31/07/2023	766	0.33
9,260	S&P 500 Index Warrant 19/03/2021	3	—
2,827	S&P 500 Index Warrant 23/06/2025	1,344	0.58
		4,414	1.91
Total Value of Investments		215,855	93.32
Net Other Assets		15,447	6.68
Total Net Assets		231,302	100.00

Figures in brackets represent sector distribution at 29 February 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 DIVERSIFIED GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2021

	Notes	28/02/21 £'000	29/02/20 £'000
Income			
Net capital gains	4	31,042	9,494
Revenue	5	4,302	5,223
Expenses	6	(1,236)	(1,243)
Interest payable and similar charges		(1)	—
Net revenue before taxation		3,065	3,980
Taxation	7	(175)	(205)
Net revenue after taxation		2,890	3,775
Total return before distributions		33,932	13,269
Distributions	8	(2,893)	(3,789)
Change in net assets attributable to shareholders from investment activities		31,039	9,480

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2021

	Note	28/02/21 £'000	29/02/20 £'000
Opening net assets attributable to shareholders		184,704	148,028
Amounts receivable on issue of shares	78,263	86,222	
Amounts payable on cancellation of shares	(62,704)	(59,026)	
		15,559	27,196
Change in net assets attributable to shareholders from investment activities		31,039	9,480
Closing net assets attributable to shareholders		231,302	184,704

BALANCE SHEET

As at 28 February 2021

	Notes	28/02/21 £'000	29/02/20 £'000
ASSETS			
Fixed assets:			
Investments		215,855	179,515
Current assets:			
Debtors	9	3,814	4,030
Cash and bank balances	10	13,731	10,925
Total assets		233,400	194,470
LIABILITIES			
Investment liabilities		—	(395)
Creditors:			
Bank overdrafts	11	(19)	(19)
Distribution payable on income shares	8	(1,112)	(1,261)
Other creditors	12	(967)	(8,091)
Total liabilities		(2,098)	(9,766)
Net assets attributable to shareholders		231,302	184,704

The notes on pages 63 to 68 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
30 June 2021

Ian West
Director (of the ACD)

PREMIER MITON DIVERSIFIED GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 9.

4. NET CAPITAL GAINS

	28/02/21	29/02/20
	£'000	£'000
Non-derivative securities*	28,833	10,780
Forward currency contracts	2,918	1,183
Other currency losses	(721)	(405)
Derivative securities	7	(2,046)
Transaction charges	(5)	(18)
Capital management fee rebates	10	–
Net capital gains	31,042	9,494

*Includes realised losses of £5,164,251 and unrealised gains of £33,997,997 (2020: realised losses of £418,286 and unrealised gains of £11,543,495). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/21	29/02/20
	£'000	£'000
Bank interest	–	19
Franked distributions	45	58
Franked PID revenue	36	42
Franked UK dividends	1,261	1,233
Interest on debt securities	35	35
Offshore interest CIS revenue	61	81
Overseas dividends	2,369	3,133
Unfranked distributions	442	488
Unfranked PID revenue	53	134
	4,302	5,223

6. EXPENSES

	28/02/21	29/02/20
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,088	1,082
	1,088	1,082
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	23	23
Safe custody fees	38	26
	61	49
Other expenses:		
Auditor's remuneration	5	6
Derivative charges	2	–
Electronic messaging fees	19	12
Legal fees	2	4
Printing fees	7	6
PRS fees	–	4
Registration fees	52	80
	87	112
Total expenses	1,236	1,243

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DIVERSIFIED GROWTH FUND

7. TAXATION

(a) The tax charge comprises:

	28/02/21 £'000	29/02/20 £'000
Current tax:		
Overseas withholding tax	175	205
Total current tax (note 7 (b))	175	205
Deferred tax (note 7 (c))	–	–
Total taxation	175	205

(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:

	28/02/21 £'000	29/02/20 £'000
Net revenue before taxation	3,065	3,980
	3,065	3,980
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2020: 20%)	613	796
Effects of:		
Double taxation relief	(2)	(4)
Expenses not utilised in the year	90	51
Franked UK dividends and distributions not subject to taxation	(269)	(267)
Non-taxable overseas dividends	(436)	(574)
Overseas withholding tax	175	205
Taxation due to timing differences	2	(2)
Tax effect on capital management fee rebates	2	–
Total tax charge (note 7 (a))	175	205
(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 not recognised a deferred tax asset of £760,810 (2020: £670,660) arising as a result of having unutilised 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 comprise:

	28/02/21 £'000	29/02/20 £'000
Interim distribution	1,839	2,612
Final distribution	1,112	1,261
	2,951	3,873
Add: Revenue deducted on cancellation of shares	252	318
Deduct: Revenue received on issue of shares	(310)	(402)
Net distributions for the year	2,893	3,789
Interest payable and similar charges	1	–
	2,894	3,789

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

Net revenue after taxation	2,890	3,775
Expenses offset against capital	–	14
Equalisation uplift on share conversions	1	–
Tax relief on expenses transferred to capital	2	–
Distributions	2,893	3,789

9. DEBTORS

	28/02/21 £'000	29/02/20 £'000
Accrued revenue	108	273
Amounts receivable for issue of shares	1,606	1,159
Management fee rebates receivable	1	3
Overseas tax recoverable	29	42
Sales awaiting settlement	2,070	2,553
	3,814	4,030

10. CASH AND BANK BALANCES

	28/02/21 £'000	29/02/20 £'000
Cash held at clearing house	–	26
Sterling	13,658	10,022
Overseas balances	73	877
	13,731	10,925

11. BANK OVERDRAFTS

	28/02/21 £'000	29/02/20 £'000
Euro	19	19
	19	19

PREMIER MITON DIVERSIFIED GROWTH FUND

12. OTHER CREDITORS

	28/02/21	29/02/20
	£'000	£'000
Accrued expenses	201	145
Amounts payable for cancellation of shares	764	3,626
Currency deals awaiting settlement	2	5
Purchases awaiting settlement	–	4,315
	967	8,091

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 62.

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 28/02/21	Change in a year	Held at 29/02/20
Class B Income Shares	10,643,805	(3,683,823)	14,327,628
Class D Income Shares	21,763,317	5,307,433	16,455,884

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 a material interest in the sub-fund.

Premier Fund Managers Limited	25.86% (2020: 26.12%)
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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, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

At 28 February 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 £10,792,757 (2020: £8,956,016).

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 28 February 2021

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	–	–	5	5	–
Euro	32,939	(10,816)	24	22,147	9.58
Hong Kong dollar	9,394	–	50	9,444	4.08
Indonesian rupiah	1,134	–	–	1,134	0.49
Japanese yen	6,321	–	–	6,321	2.73
Swedish krone	541	–	–	541	0.24
Taiwan dollar	4,541	–	–	4,541	1.96
Turkish lira	1,102	–	–	1,102	0.48
US dollar	58,519	(30,114)	3	28,408	12.28
	114,491	(40,930)	82	73,643	31.84
Sterling	100,436	41,858	15,365	157,659	68.16
Total	214,927	928	15,447	231,302	100.00

Currency exposure as at 29 February 2020

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	943	–	–	943	0.51
Danish kroner	–	–	7	7	–
Euro	22,076	(5,006)	33	17,103	9.26
Hong Kong dollar	8,649	–	40	8,689	4.70
Japanese yen	3,758	–	–	3,758	2.04
Swedish krone	970	–	–	970	0.53
Swiss franc	–	–	1	1	–
Taiwan dollar	3,342	–	–	3,342	1.81
Turkish lira	1,138	–	–	1,138	0.62
US dollar	54,315	(23,771)	844	31,388	16.99
	95,191	(28,777)	925	67,339	36.46
Sterling	84,324	28,382	4,659	117,365	63.54
Total	179,515	(395)	5,584	184,704	100.00

At 28 February 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 £736,417 (2020: £673,369).

PREMIER MITON DIVERSIFIED GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

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

Interest rate exposure as at 28 February 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
Danish kroner	–	–	5	5	–	–
Euro	–	–	22,147	22,147	–	–
Hong Kong dollar	–	51	9,394	9,445	–	–
Indonesian rupiah	–	–	1,134	1,134	–	–
Japanese yen	–	–	6,321	6,321	–	–
Swedish krone	–	–	541	541	–	–
Taiwan dollar	–	–	4,541	4,541	–	–
Turkish lira	–	–	1,102	1,102	–	–
US dollar	90	3	28,315	28,408	–	–
	90	54	73,500	73,644	–	–
Sterling	824	13,658	143,176	157,658	–	3.59
Total	914	13,712	216,676	231,302	–	3.59

Interest rate exposure as at 29 February 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
Brazilian real	–	–	943	943	–	–
Danish kroner	–	7	–	7	–	–
Euro	–	–	17,103	17,103	–	–
Hong Kong dollar	–	40	8,649	8,689	–	–
Japanese yen	–	–	3,758	3,758	–	–
Swedish krone	–	–	970	970	–	–
Swiss franc	–	–	1	1	–	–
Taiwan dollar	–	–	3,342	3,342	–	–
Turkish lira	–	–	1,138	1,138	–	–
US dollar	–	844	30,544	31,388	–	–
	–	891	66,448	67,339	–	–
Sterling	890	10,022	106,453	117,365	–	4.59
Total	890	10,913	172,901	184,704	–	4.59

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 28 February 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 £914 (2020: £890).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

PREMIER MITON DIVERSIFIED GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

The types of derivatives held at the balance sheet date were forward foreign exchange contracts, total return swaps, structured plans embedding derivatives 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	28/02/21 £'000	29/02/20 £'000
Warrants		
BNP Paribas	150	—
Citigroup	2,917	—
S&P 500	1,347	—
Options		
Chicago Board Options Exchange	182	—
JPMorgan	—	2,017
Swaps		
Citigroup	64	—
Societe Generale	26	—
Forward Currency Contracts		
JPMorgan	101	—
Northern Trust	827	(395)
Total¹	5,614	1,622

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 28 February 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	940	—	—	940
Debt Securities	—	824	—	824
Equities	208,010	467	—	208,477
Forward Currency Contracts	—	928	—	928
Options	182	—	—	182
Swaps	—	90	—	90
Warrants	—	4,414	—	4,414
	209,132	6,723	—	215,855

Valuation technique as at 29 February 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	1,126	—	—	1,126
Debt Securities	—	890	—	890
Equities	172,433	—	—	172,433
Options	2,017	—	—	2,017
Structured Products	266	—	—	266
Warrants	—	2,783	—	2,783
	175,842	3,673	—	179,515
Liabilities				
Forward Currency Contracts	—	(395)	—	(395)
	—	(395)	—	(395)

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 and forwards transactions comprise forward foreign currency contracts, interest rate swaps, warrants and options contracts. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities or to increase currency exposure. Interest rate swaps are used to increase or mitigate exposure to interest rate risk.

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.

16. SHARE CLASSES

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

Class B Income Shares:	1.00%
Class D Income Shares:	0.50%

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

Class B Shares	Income
Opening Shares	17,976,096
Shares Created	1,844,877
Shares Liquidated	(4,786,471)
Shares Converted	(599,842)
Closing Shares	14,434,660
Class D Shares	Income
Opening Shares	99,779,177
Shares Created	45,441,559
Shares Liquidated	(35,035,094)
Shares Converted	598,254
Closing Shares	110,783,896

PREMIER MITON DIVERSIFIED GROWTH FUND

16. SHARE CLASSES continued

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 55 to 56. 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 69.

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 55.

	28/02/21 £'000	29/02/20 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	86,456	122,064
Commissions:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	21	38
Taxes:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	90	105
Total purchase costs	111	143
Gross purchases total	86,567	122,207
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	78,801	86,492
Commissions:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	(22)	(35)
Taxes:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	(7)	(4)
Total sales costs	(29)	(39)
Total sales net of transaction costs	78,772	86,453

¹ Excluding corporate actions

	28/02/21 %	29/02/20 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.01	0.02
Equities percentage of purchases	0.03	0.03
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.05	0.06
Equities percentage of purchases	0.11	0.09
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.01	0.02
Equities percentage of sales	0.03	0.04
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives 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	0.04
Taxes	0.05	0.06

As at the balance sheet date, the average portfolio dealing spread was 0.90% (2020: 1.06%) based on their value at noon on 26 February 2021. 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 DIVERSIFIED GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 March 2020 to 31 August 2020

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	1.2978	—	1.2978	1.8613
Group 2	0.6258	0.6720	1.2978	1.8613

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	1.6906	—	1.6906	2.2533
Group 2	0.8086	0.8820	1.6906	2.2533

For the period from 1 September 2020 to 28 February 2021

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/21	26/06/20
Group 1	0.5026	—	0.5026	0.7302
Group 2	0.2701	0.2325	0.5026	0.7302

Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/21	26/06/20
Group 1	0.9384	—	0.9384	1.1321
Group 2	0.4222	0.5162	0.9384	1.1321

PREMIER MITON DIVERSIFIED INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 70 and 71 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 28 February 2021

Class B Income 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	99.04	94.50	99.02
Return before operating charges*	7.49	10.33	0.91
Operating charges	(1.58)	(1.28)	(1.26)
Return after operating charges*	5.91	9.05	(0.35)
Distributions on income shares	(3.21)	(4.51)	(4.17)
Closing net asset value per share	101.74	99.04	94.50
* after direct transaction costs of**:	0.07	0.08	0.14
Performance			
Return after charges	5.97%	9.58%	(0.35)%
Other Information			
Closing net asset value (£'000)	9,116	10,315	11,381
Closing number of shares	8,960,548	10,415,313	12,043,781
Operating charges†	1.66%	1.28%	1.28%
Direct transaction costs	0.08%	0.08%	0.14%
Prices			
Highest share price	104.72	107.61	102.00
Lowest share price	80.85	95.45	92.95

** 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.

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

PREMIER MITON DIVERSIFIED INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2021

Class D Income 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	100.16	95.16	99.30
Return before operating charges*	7.60	10.34	0.82
Operating charges	(1.12)	(0.79)	(0.77)
Return after operating charges*	6.48	9.55	0.05
Distributions on income shares	(3.27)	(4.55)	(4.19)
Closing net asset value per share	103.37	100.16	95.16
* after direct transaction costs of**:	0.07	0.08	0.14
Performance			
Return after charges	6.47%	10.04%	0.05%
Other Information			
Closing net asset value (£'000)	23,310	22,136	20,679
Closing number of shares	22,550,377	22,100,194	21,730,725
Operating charges†	1.16%	0.78%	0.78%
Direct transaction costs	0.08%	0.08%	0.14%
Prices			
Highest share price	106.39	108.79	102.38
Lowest share price	81.81	96.13	93.53

** 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.

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

PREMIER MITON DIVERSIFIED INCOME FUND

SYNTHETIC RISK AND REWARD (SRRI)

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

1 2 3 **4** 5 6 7

The sub-fund is 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 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 both exchange traded derivatives and off exchange derivatives for investment purposes as well as for 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. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, 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 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 28 February 2021

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
11%	70%	20%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and reinvestment which can be used to create leverage. The sub-fund is considering the use of reverse repurchase agreements to facilitate cash management. The sub-fund does not post or receive margin or collateral in relation to its trading of on-exchange and OTC derivatives. As of the date of this report, cash is the only type of margin or collateral used. The sub-fund has not granted any guarantees in relation to leveraging arrangements.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Diversified Income Fund is to provide income together with the potential for capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. 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.

Income will be paid four times a year as dividend distributions.

The sub-fund aims to achieve its investment objective by investing in a diversified portfolio of investments covering different assets primarily including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, alternative investments (which may include commodities and hedge funds), deposits, cash and near cash.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and structured investments.

It is expected that the sub-fund's allocation to company shares will generally exceed the allocation to any other asset class, but in certain market conditions the allocation to fixed income investments may exceed that of company shares.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Income Fund rose 8.60% over the period, ahead of the IA Mixed Investment 20%-60% Shares sector, which returned 6.52%.

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 period began with the spread of COVID-19, which forced economies to shut down. In response, global central banks and governments acted quickly and decisively. Central banks cut interest rates and provided more access to money in the economy, through asset purchasing programmes, whilst governments increased spending to support households and businesses. These stimulus measures coupled with vaccine breakthroughs in the autumn led to equity markets reaching record highs. In general, bond markets fell over the period as hopes of economic recovery became apparent. Aside from the pandemic, notable events during the period included the US presidential outcome and the eventual Brexit agreement.

PORTFOLIO ACTIVITY

The sub-fund remains invested in four main asset classes: fixed income, equities, property and alternative investments. The exposure to those asset classes and the underlying holdings were adjusted during the period in response to the unprecedented changes taking place in the global economy and financial markets and, importantly, the risk profile of the sub-fund was actively managed.

Through periods of extreme economic and financial market stress, it is very important to remain focused on the sub-fund's investment objective and to take a long term view. It is easy to react to short term volatility in prices and make changes based on those. However, opportunities to buy assets at very attractive prices do occur and we sought to take advantage of those where possible. Overall, other than as a result of market movements, the allocations to the main asset classes remained little changed; the exposure within asset classes did vary more, however, as conditions, outlook and volatility dictated.

For example, the improved prospects in the UK have led to an increase in companies listing on the stock market. We have selectively participated in a number of the offerings when we have been able to find good quality companies at attractive valuations. These have included Bytes Technology, a provider in information technology services; Conduit Holdings, a reinsurer and Supreme, producer and supplier of consumer batteries. The sub-fund has, typically, remained fully invested, although we have allowed the weighting to cash to increase at times; firstly to provide some protection when risks are seen as higher and then to invest when opportunities appear.

PREMIER MITON DIVERSIFIED INCOME FUND

OUTLOOK

Looking ahead, uncertainty still remains. There are still some near term risks if virus cases rise and mutations increase. This could lead to renewed lockdowns and if there are logistical difficulties in the distribution of vaccines such as that seen in Europe then the likelihood of recovery will be slower. Another risk would be if government and central bank support measures are removed too quickly, this seems unlikely as policymakers across the globe have reiterated that they will do whatever it takes and for however long to continue to support economies. However, there can be little doubt that we are in a period of strong economic recovery which will continue whilst the spread of the virus is subdued and vaccines are administered. This will provide support for stock markets and other asset classes, although the fear of rising inflation will prove a dampener for some assets, including bonds.

Source: Premier Portfolio Managers Limited, March 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. Basis: total return, net income reinvested, UK Sterling, Class D income shares as at 28 February 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 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.

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

Purchases	Costs £'000	Sales	Proceeds £'000
S&P 500 Index Warrant 19/03/2021	686	S&P 500 Index Warrant 18/12/2020	1,059
Premier Miton Financials Capital Securities Fund	500	Option S&P 500 Index Put 2750 19/06/2020	502
Conduit	372	Hadrians Wall Secured Investments	422
Randall & Quilter Investment	345	SC Fondul Proprietatea GDR	411
S&P 500 Index Warrant 23/06/2025	337	Reach	341
Just Group 9.00% 26/10/2026	331	Jet2	332
Reach	312	Sumo	328
Telecom Plus	302	Liontrust Asset Management	315
Credit Suisse Group 2.25% 09/06/2028	302	FDM	313
Curtis Banks Group	288	B&M European Value Retail	278
Total purchases during the year were	10,510	Total sales during the year were	10,224

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 4.66% (3.03%)				Canada 1.05% (0.92%)			
United Kingdom 4.66% (3.03%)				439,739	Jadestone Energy	339	1.05
1,162,099	Premier Miton Corporate Bond Monthly Income 'C'	981	3.03			339	1.05
500,000	Premier Miton Financials Capital Securities Fund	527	1.63	Cayman Islands 2.67% (2.46%)			
		1,508	4.66	365,000	China Lesso	484	1.49
DEBT SECURITIES 15.16% (15.73%)				311,500	Kingboard Laminates	382	1.18
France 1.36% (1.34%)						866	2.67
GBP 200,000	Electricite de France 5.875% Perpetual	225	0.69	France 2.00% (2.11%)			
GBP 200,000	Orange 5.75% Perpetual	217	0.67	1,890	Covivio	113	0.35
		442	1.36	2,167	Gecina	216	0.67
Jersey 0.00% (1.21%)				4,210	Vinci	319	0.98
Switzerland 0.96% (0.00%)						648	2.00
GBP 300,000	Credit Suisse Group 2.25% 09/06/2028	310	0.96	Germany 1.83% (2.04%)			
		310	0.96	2,311	LEG Immobilien	229	0.71
United Kingdom 7.70% (7.79%)				7,845	Vonovia	363	1.12
GBP 100	APQ Global 3.50% 30/09/2024	412	1.27			592	1.83
GBP 200,000	Aviva 6.125% Perpetual	213	0.66	Hong Kong 0.00% (0.81%)			
GBP 250,000	Barclays 2.375% 06/10/2023	256	0.79	Indonesia 0.70% (0.00%)			
GBP 200,000	Barclays Bank 10.00% 21/05/2021	204	0.63	960,000	Bank Rakyat Indonesia Persero	228	0.70
GBP 100,000	Bellis Acquisition 3.25% 16/02/2026	101	0.31			228	0.70
GBP 200,000	Burford Capital 6.125% 26/10/2024	199	0.61	Ireland 0.34% (0.00%)			
GBP 250,000	Just Group 9.00% 26/10/2026	326	1.01	804	Flutter Entertainment	111	0.34
USD 300,000	Lloyds Banking Group 6.413% Perpetual	273	0.84			111	0.34
GBP 200,000	Phoenix 6.625% 18/12/2025	238	0.73	Japan 0.80% (0.90%)			
GBP 250,000	Virgin Money UK 4.00% 03/09/2027	274	0.85	19,300	Sekisui House	260	0.80
		2,496	7.70			260	0.80
United States 5.14% (5.39%)				Netherlands 0.28% (0.32%)			
GBP 300,000	AT&T 2.90% 04/12/2026	323	1.00	6,040	Eurocommercial Properties	91	0.28
GBP 300,000	Citigroup 1.75% 23/10/2026	307	0.95			91	0.28
USD 1,100,000	US Treasury Note 1.75% 15/11/2029	814	2.51	Romania 0.00% (1.08%)			
GBP 200,000	Wells Fargo Bank 5.25% 01/08/2023	220	0.68	Russia 1.00% (1.22%)			
		1,664	5.14	5,981	Lukoil	325	1.00
EQUITIES 53.81% (52.33%)						325	1.00
Australia 0.00% (0.84%)				Spain 0.78% (0.57%)			
Belgium 1.16% (0.88%)				33,629	Merlin Properties Socimi	252	0.78
7,190	KBC	377	1.16			252	0.78
		377	1.16	Sweden 1.60% (1.03%)			
Bermuda 3.19% (0.22%)				28,000	Volvo	519	1.60
74,316	Conduit	397	1.22			519	1.60
200,000	Randall & Quilter Investment	350	1.08	United Kingdom 31.73% (32.49%)			
230,023	Sylvania Platinum	288	0.89	74,506	Alpha Financial Markets Consulting	179	0.55
		1,035	3.19	62,237	B&M European Value Retail	340	1.05
				55,049	BAE Systems	269	0.83
				7,437	Bellway	211	0.65
				38,225	BP	112	0.35
				44,324	Bytes Technology Group	177	0.55
				54,441	CLS	118	0.36
				109,312	Curtis Banks Group	245	0.76

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				Guernsey 7.73% (11.07%)			
43,780	Forterra	114	0.35	250,000	Hipgnosis Songs	286	0.88
15,000	Fuller Smith & Turner	128	0.39	560,900	KKV Secured Loan Fund 'C'	251	0.77
4,085	Games Workshop Group	388	1.19	240,000	Real Estate Credit Investments	338	1.04
108,166	Gateley Holdings	190	0.59	294,000	Starwood European Real Estate	263	0.81
18,727	GlaxoSmithKline	227	0.70	62,607	Tetragon Financial	450	1.39
48,513	Gresham House Energy Storage	54	0.17	360,000	Tufton Oceanic Assets Fund	251	0.77
74,236	Gym Group	177	0.55	300,000	TwentyFour Income	331	1.02
63,020	H&T Group	180	0.56	479,622	UK Mortgages	341	1.05
14,409	Hikma Pharmaceuticals	337	1.04			2,511	7.73
42,754	IG Group Holdings	335	1.03	Jersey 0.94% (1.23%)			
90,185	John Laing Group	273	0.84	250,000	EJF Investments	305	0.94
96,989	Legal & General	253	0.78			305	0.94
13,449	Liontrust Asset Management	167	0.52	United Kingdom 11.05% (10.03%)			
44,856	McKay Securities	88	0.27	53,666	Alternative Credit Investments	466	1.44
108,310	Moneysupermarket.com	316	0.97	596,952	BioPharma Credit	420	1.30
41,548	Mortgage Advice Bureau	387	1.19	14,079	Capital & Regional	10	0.03
32,798	OneSavings Bank	146	0.45	105,968	LondonMetric Property	233	0.72
11,568	Persimmon	304	0.94	137,371	NewRiver REIT	133	0.41
100,000	Purplebricks Group	93	0.29	230,000	Premier Miton Global Renewables Trust	359	1.11
124,384	Ramsdens	194	0.60	450,961	RM Secured Direct Lending	388	1.20
50,000	Ranger Direct Lending	30	0.09	150,000	RM ZDP	156	0.48
141,095	Reach	326	1.01	175,000	SDCL Energy Efficiency Income Trust	192	0.59
41,534	Redrow	226	0.70	56,812	Secure Income REIT	183	0.56
6,426	Rio Tinto	402	1.23	448,000	Secured Income Fund	293	0.90
9,487	Royal Dutch Shell 'B'	133	0.41	141,364	Supermarket Income REIT	154	0.47
42,657	RWS	258	0.80	99,779	Target Healthcare REIT	110	0.34
71,181	Sabre Insurance Group	173	0.53	43,109	Tritax Big Box REIT	78	0.24
25,779	Segro	235	0.72	459,610	VPC Specialty Lending Investments	407	1.26
131,267	Sirius Real Estate	120	0.37			3,582	11.05
150,101	Spirent Communications	352	1.09	STRUCTURED PLANS 0.00% (0.15%)			
86,539	Stock Spirits Group	231	0.71	United Kingdom 0.00% (0.15%)			
42,790	STV Group	137	0.42	FORWARD FX CURRENCY CONTRACTS 0.28% (-0.14%)			
46,983	Sumo	141	0.43	EUR (561,615)	Sold EUR, Bought GBP 500,541 for settlement on 22/04/2021	12	0.04
136,613	Supreme	246	0.76	EUR (194,110)	Sold EUR, Bought GBP 173,005 for settlement on 22/04/2021	4	0.01
21,117	Telecom Plus	252	0.78	USD (4,369,822)	Sold USD, Bought GBP 3,206,816 for settlement on 22/04/2021	70	0.21
196,797	Topps Tiles	125	0.39	USD (391,968)	Sold USD, Bought GBP 287,567 for settlement on 22/04/2021	6	0.02
18,276	Unite	176	0.54			92	0.28
242,750	Vectura Group	273	0.84	FORWARD FX CURRENCY CONTRACTS 0.00% (-0.14%)			
88,846	Watkin Jones	181	0.56	OPTIONS 0.06% (0.51%)			
216,876	XPS Pensions Group	268	0.83	2	S&P 500 Index Put Option 3200 19/03/2021	1	—
		10,287	31.73	15	S&P 500 Index Put Option 3400 19/03/2021	19	0.06
United States 4.68% (4.44%)						20	0.06
6,880	AbbVie	530	1.62	INVESTMENT TRUSTS 19.90% (22.76%)			
2,460	Amgen	402	1.24	Bermuda 0.18% (0.43%)			
4,000	Gilead Sciences	180	0.56	211,052	CATCo Reinsurance Opportunities	32	0.10
9,732	MetLife	407	1.26	78,570	CATCo Reinsurance Opportunities 'C'	27	0.08
		1,519	4.68			59	0.18

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	SWAPS 0.04% (0.00%)		
(12,546)	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.10% 23/02/2022	—	—
12,546	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.10% 23/02/2022	9	0.03
(21,655)	USD Receivable JPMorgan JPMcred US Index Payable 0.15% 02/03/2023	—	—
21,655	USD Receivable JPMorgan JPMcred US Index Payable 0.15% 02/03/2023	—	—
15,157	USD Receivable Societe Generale SGI ETR US Index Payable 0.25% 28/02/2023	4	0.01
(15,157)	USD Receivable Societe Generale SGI ETR US Index Payable 0.25% 28/02/2023	—	—
		13	0.04
	WARRANTS 1.63% (1.91%)		
290	BNP Paribas Issuance Warrant 23/12/2022	23	0.07
6,476	Citigroup Global Warrant 28/05/2021	301	0.93
2,465	S&P 500 Index Warrant 19/03/2021	1	—
428	S&P 500 Index Warrant 23/06/2025	203	0.63
		528	1.63
	Total Value of Investments	30,979	95.54
	Net Other Assets	1,447	4.46
	Total Net Assets	32,426	100.00

Figures in brackets represent sector distribution at 29 February 2020.

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

PREMIER MITON DIVERSIFIED INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2021

	Notes	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
Income					
Net capital gains	4		1,087		1,839
Revenue	5	1,146		1,673	
Expenses	6	(267)		(314)	
Interest payable and similar charges		(1)		—	
Net revenue before taxation		878		1,359	
Taxation	7	(59)		(90)	
Net revenue after taxation			819		1,269
Total return before distributions			1,906		3,108
Distributions	8		(1,034)		(1,521)
Change in net assets attributable to shareholders from investment activities			872		1,587

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For year period ended 28 February 2021

	Note	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
Opening net assets attributable to shareholders			32,451		32,060
Amounts receivable on issue of shares		6,509		8,201	
Amounts payable on cancellation of shares		(7,406)		(9,397)	
			(897)		(1,196)
Change in net assets attributable to shareholders from investment activities			872		1,587
Closing net assets attributable to shareholders			32,426		32,451

BALANCE SHEET

As at 28 February 2021

	Notes	28/02/21 £'000	29/02/20 £'000
ASSETS			
Fixed assets:			
Investments		30,979	31,290
Current assets:			
Debtors	9	585	449
Cash and bank balances	10	1,359	3,432
Total assets		32,923	35,171
LIABILITIES			
Investment liabilities		—	(47)
Creditors:			
Distribution payable on income shares	8	(365)	(648)
Other creditors	11	(132)	(2,025)
Total liabilities		(497)	(2,720)
Net assets attributable to shareholders		32,426	32,451

The notes on pages 78 to 83 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)

30 June 2021

Ian West
Director (of the ACD)

PREMIER MITON DIVERSIFIED INCOME 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 8 to 9.

4. NET CAPITAL GAINS

	28/02/21	29/02/20
	£'000	£'000
Non-derivative securities*	869	2,152
Forward currency contracts	308	167
Other currency losses	(72)	(50)
Derivative securities	(23)	(430)
Derivative charges	–	(1)
Transaction charges	(2)	(5)
Capital management fee rebates	7	6
Net capital gains	1,087	1,839

* Includes realised gains of £182,788 and unrealised gains of £685,935 (2020: realised gains of £1,549,918 and unrealised gains of £602,208). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/21	29/02/20
	£'000	£'000
Bank interest	1	5
Franked PID revenue	9	9
Franked UK dividends	301	462
Interest on debt securities	154	194
Offshore interest CIS revenue	19	19
Overseas dividends	446	642
Unfranked distributions	184	290
Unfranked PID revenue	32	52
	1,146	1,673

6. EXPENSES

	28/02/21	29/02/20
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	200	224
	200	224
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	10
Safe custody fees	14	24
	23	34
Other expenses:		
Administration fees	1	–
Auditor's remuneration	5	6
Electronic messaging fees	5	6
Legal fees	–	3
Printing fees	1	2
Registration fees	32	39
	44	56
Total expenses	267	314

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DIVERSIFIED INCOME FUND

7. TAXATION

(a) The tax charge comprises:

	28/02/21 £'000	29/02/20 £'000
Current tax:		
Corporation tax	33	59
Overseas withholding tax	26	31
Total current tax (note 7 (b))	59	90
Deferred tax (note 7 (c))	–	–
Total taxation	59	90

(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:

	28/02/21 £'000	29/02/20 £'000
Net revenue before taxation	878	1,359
	878	1,359
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2020: 20%)	176	272
Effects of:		
Double taxation relief	(2)	(3)
Franked UK dividends and distributions not subject to taxation	(62)	(94)
Non-taxable overseas dividends	(80)	(117)
Overseas withholding tax	26	31
Tax effect on capital management fee rebates	1	1
Total tax charge (note 7 (a))	59	90
(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 not recognised a deferred tax asset of £nil (2020: £nil) arising as a result of having unutilised 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 comprise:

	28/02/21 £'000	29/02/20 £'000
First interim distribution	224	284
Second interim distribution	223	285
Third interim distribution	219	282
Final distribution	365	648
	1,031	1,499
Add: Revenue deducted on cancellation of shares	54	123
Deduct: Revenue received on issue of shares	(51)	(101)
Net distributions for the year	1,034	1,521
Interest payable and similar charges	1	–
Total finance costs	1,035	1,521

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

Net revenue after taxation	819	1,269
Expenses offset against capital	268	313
Tax relief on expenses transferred to capital	(52)	(61)
Distributions	1,035	1,521

9. DEBTORS

	28/02/21 £'000	29/02/20 £'000
Accrued revenue	112	146
Amounts receivable for issue of shares	347	289
Overseas tax recoverable	12	14
Sales awaiting settlement	114	–
	585	449

10. CASH AND BANK BALANCES

	28/02/21 £'000	29/02/20 £'000
Cash held at clearing house	1	4
Sterling	1,352	3,201
Overseas balances	6	227
	1,359	3,432

11. OTHER CREDITORS

	28/02/21 £'000	29/02/20 £'000
Accrued expenses	72	55
Amounts payable for cancellation of shares	27	1,735
Corporation tax payable	33	59
Purchases awaiting settlement	–	176
	132	2,025

PREMIER MITON DIVERSIFIED INCOME FUND

12. 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 77.

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 28/02/21	Change in a year	Held at 29/02/20
Class B Income Shares	8,643,309	(1,528,378)	10,171,687
Class D Income Shares	7,362,099	1,247,368	6,114,731

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 a material interest in the sub-fund.

Premier Fund Managers Limited	50.59% (2020: 49.92%)
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13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

At 28 February 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 £1,548,925 (2020: £1,562,151).

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.

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

Currency exposure as at 28 February 2021

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	1,959	(658)	12	1,313	4.05
Hong Kong dollar	866	—	6	872	2.69
Indonesian rupiah	228	—	—	228	0.70
Japanese yen	260	—	—	260	0.80
Swedish krone	519	—	—	519	1.60
US dollar	4,672	(3,419)	1	1,254	3.87
	8,504	(4,077)	19	4,446	13.71
Sterling	22,383	4,169	1,428	27,980	86.29
Total	30,887	92	1,447	32,426	100.00

Currency exposure as at 29 February 2020

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	271	—	—	271	0.84
Euro	1,921	(618)	13	1,316	4.06
Hong Kong dollar	1,062	—	6	1,068	3.29
Japanese yen	291	—	—	291	0.90
Swedish krone	333	—	—	333	1.03
US dollar	5,652	(2,967)	227	2,912	8.97
	9,530	(3,585)	246	6,191	19.09
Sterling	21,760	3,538	962	26,260	80.91
Total	31,290	(47)	1,208	32,451	100.00

At 28 February 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 £44,471 (2020: £61,890).

PREMIER MITON DIVERSIFIED INCOME FUND

14. 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 28 February 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
Euro	—	—	1,313	1,313	—	—
Hong Kong dollar	—	6	866	872	—	—
Indonesian rupiah	—	—	228	228	—	—
Japanese yen	—	—	260	260	—	—
Swedish krone	—	—	519	519	—	—
US dollar	814	274	166	1,254	1.37	8.72
	814	280	3,352	4,446	1.37	8.72
Sterling	2,914	2,263	22,803	27,980	1.88	4.78
Total	3,728	2,543	26,155	32,426	3.25	13.50

Interest rate exposure as at 29 February 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	—	—	271	271	—	—
Euro	—	—	1,316	1,316	—	—
Hong Kong dollar	—	6	1,062	1,068	—	—
Japanese yen	—	—	291	291	—	—
Swedish krone	—	—	333	333	—	—
US dollar	902	503	1,507	2,912	1.30	9.72
	902	509	4,780	6,191	1.30	9.72
Sterling	2,639	4,489	19,132	26,260	2.48	4.03
Total	3,541	4,998	23,912	32,451	3.78	13.75

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 28 February 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 £11,669 (2020: £5,106).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

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

	28/02/21 £'000	29/02/20 £'000
Credit Risk		
Below investment grade securities	798	471
Investment grade securities	3,702	3,653
Other investments	26,067	26,137
Unrated securities	412	982
	30,979	31,243

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

The types of derivatives held at the balance sheet date were forward foreign exchange contracts, total return swaps, structured plans embedding derivatives 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	28/02/21 £'000	29/02/20 £'000
Warrants		
BNP Paribas	23	—
Citigroup	301	—
S&P 500	204	—
Options		
JPMorgan	—	166
S&P 500	20	—
Swaps		
Citigroup	9	—
Societe Generale	4	—
Forward Currency Contracts		
JPMorgan	6	—
Northern Trust	86	(47)
Total¹	653	119

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 DIVERSIFIED INCOME FUND

14. 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 28 February 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	1,507	—	—	1,507
Debt Securities	1,087	3,825	—	4,912
Equities	23,848	58	—	23,906
Forward Currency Contracts	—	92	—	92
Options	21	—	—	21
Swaps	—	12	—	12
Warrants	—	529	—	529
	26,463	4,516	—	30,979

Valuation technique as at 29 February 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	982	—	—	982
Debt Securities	1,003	4,103	—	5,106
Equities	24,214	156	—	24,370
Options	165	—	—	165
Structured Products	48	—	—	48
Warrants	—	619	—	619
	26,412	4,878	—	31,290

Liabilities

Forward Currency Contracts	—	(47)	—	(47)
	—	(47)	—	(47)

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 forward foreign currency contracts, interest rate swaps, total return swaps, 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.

15. SHARE CLASSES

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

Class B Income Shares:	1.00%
Class D Income Shares:	0.50%

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

Class B Shares	Income
Opening Shares	10,415,313
Shares Created	957,855
Shares Liquidated	(1,932,202)
Shares Converted	(480,418)
Closing Shares	8,960,548
Class D Shares	Income
Opening Shares	22,100,194
Shares Created	5,760,367
Shares Liquidated	(5,784,051)
Shares Converted	473,867
Closing Shares	22,550,377

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 70 to 71. 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 84.

PREMIER MITON DIVERSIFIED INCOME FUND

16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 70.

	28/02/21 £'000	29/02/20 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	10,490	13,144
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	2	3
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	18	18
Total purchase costs	20	21
Gross purchases total	10,510	13,165
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	10,228	11,632
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(3)	(6)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(1)	–
Total sales costs	(4)	(6)
Total sales net of transaction costs	10,224	11,626

¹ Excluding corporate actions

	28/02/21 %	29/02/20 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.03	0.02
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.06	0.05
Equities percentage of purchases	0.24	0.14
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	(0.01)	0.02
Equities percentage of sales	0.03	0.05
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	0.01	0.05
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.03
Taxes	0.06	0.05

As at the balance sheet date, the average portfolio dealing spread was 0.95% (2020:1.31%) based on their value at noon on 26 February 2021. 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 DIVERSIFIED INCOME FUND

DISTRIBUTION TABLES

For the period from 1 March 2020 to 31 May 2020

First interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	28/07/19
Group 1	0.6900	—	0.6900	0.8400
Group 2	0.2449	0.4451	0.6900	0.8400

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	28/07/19
Group 1	0.7000	—	0.7000	0.8500
Group 2	0.3195	0.3805	0.7000	0.8500

For the period from 1 June 2020 to 31 August 2020

Second interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.6900	—	0.6900	0.8400
Group 2	0.3263	0.3637	0.6900	0.8400

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.7000	—	0.7000	0.8500
Group 2	0.2385	0.4615	0.7000	0.8500

For the period from 1 September 2020 to 28 November 2020

Third interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/21	28/01/20
Group 1	0.6900	—	0.6900	0.8400
Group 2	0.2492	0.4408	0.6900	0.8400

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/21	28/01/20
Group 1	0.7000	—	0.7000	0.8500
Group 2	0.2669	0.4331	0.7000	0.8500

For the period from 29 November 2020 to 28 February 2021

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/21	28/04/20
Group 1	1.1370	—	1.1370	1.9891
Group 2	0.3246	0.8124	1.1370	1.9891

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/21	28/04/20
Group 1	1.1659	—	1.1659	1.9965
Group 2	0.1493	1.0166	1.1659	1.9965

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

FUND INFORMATION

The Comparative Tables on pages 85 to 87 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 28 February 2021

Class A Income 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	128.76	132.90	136.82
Return before operating charges*	8.17	4.83	4.95
Operating charges	(2.74)	(2.79)	(2.78)
Return after operating charges*	5.43	2.04	2.17
Distributions on income shares	(5.66)	(6.18)	(6.09)
Closing net asset value per share	128.53	128.76	132.90
* after direct transaction costs of**:	0.04	0.01	0.02
Performance			
Return after charges	4.22%	1.53%	1.59%
Other Information			
Closing net asset value (£'000)	13,113	14,135	16,350
Closing number of shares	10,202,488	10,977,887	12,302,376
Operating charges†	2.26%	2.05%	2.05%
Direct transaction costs	0.03%	0.01%	0.01%
Prices			
Highest share price	132.00	139.34	140.40
Lowest share price	103.30	132.34	128.06

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

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

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

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 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	356.87	351.68	346.17
Return before operating charges*	23.76	12.70	12.66
Operating charges	(7.72)	(7.51)	(7.15)
Return after operating charges*	16.04	5.19	5.51
Distributions	(15.98)	(16.62)	(15.67)
Distributions on accumulation shares	15.98	16.62	15.67
Closing net asset value per share	372.91	356.87	351.68
* after direct transaction costs of**:	0.12	0.02	0.04
Performance			
Return after charges	4.49%	1.48%	1.59%
Other Information			
Closing net asset value (£'000)	46,636	57,022	61,855
Closing number of shares	12,505,939	15,978,466	17,588,670
Operating charges†	2.26%	2.05%	2.05%
Direct transaction costs	0.03%	0.01%	0.01%
Prices			
Highest share price	378.89	381.34	358.02
Lowest share price	286.24	351.69	334.90

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

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Class B Income 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	268.20	275.42	282.13
Return before operating charges*	16.92	9.70	9.95
Operating charges	(4.47)	(4.38)	(4.35)
Return after operating charges*	12.45	5.32	5.60
Distributions on income shares	(11.57)	(12.54)	(12.31)
Closing net asset value per share	269.08	268.20	275.42
* after direct transaction costs of**:	0.09	0.02	0.03
Performance			
Return after charges	4.64%	1.93%	1.98%
Other Information			
Closing net asset value (£'000)	5,593	5,955	5,700
Closing number of shares	2,078,685	2,220,382	2,069,622
Operating charges†	1.76%	1.55%	1.55%
Direct transaction costs	0.03%	0.01%	0.01%
Prices			
Highest share price	276.24	290.04	289.77
Lowest share price	215.24	275.48	265.15

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

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

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2021

Class C Income 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	275.74	282.45	288.61
Return before operating charges*	17.33	9.80	10.04
Operating charges	(3.93)	(3.77)	(3.73)
Return after operating charges*	13.40	6.03	6.31
Distributions on income shares	(11.78)	(12.74)	(12.47)
Closing net asset value per share	277.36	275.74	282.45
* after direct transaction costs of**:	0.09	0.02	0.04
Performance			
Return after charges	4.86%	2.13%	2.19%
Other Information			
Closing net asset value (£'000)	417,926	590,374	611,839
Closing number of shares	150,681,421	214,107,889	216,615,231
Operating charges†	1.51%	1.30%	1.30%
Direct transaction costs	0.03%	0.01%	0.01%
Prices			
Highest share price	284.69	298.09	296.56
Lowest share price	221.31	282.54	271.79

** 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.

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

Class C 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	345.30	338.24	330.95
Return before operating charges*	22.71	11.66	11.64
Operating charges	(5.00)	(4.60)	(4.35)
Return after operating charges*	17.71	7.06	7.29
Distributions	(15.01)	(15.51)	(14.53)
Distributions on accumulation shares	15.01	15.51	14.53
Closing net asset value per share	363.01	345.30	338.24
* after direct transaction costs of**:	0.11	0.02	0.04
Performance			
Return after charges	5.13%	2.09%	2.20%
Other Information			
Closing net asset value (£'000)	578,319	774,089	743,769
Closing number of shares	159,313,929	224,179,373	219,892,810
Operating charges†	1.51%	1.30%	1.30%
Direct transaction costs	0.03%	0.01%	0.01%
Prices			
Highest share price	368.77	368.75	343.19
Lowest share price	277.08	338.31	321.78

** 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.

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

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 4 5 6 7

The sub-fund is 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 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 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 28 February 2021

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

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 which can be used to create leverage. Nor does the sub-fund post or receive 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 Multi-Asset Distribution Fund is to provide income together with capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. 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.

Income is paid four times a year as dividend distributions.

The sub-fund aims to achieve its objective by investing in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) including open-ended investment companies, Exchange Traded Funds and closed ended investment companies (including investment trusts). These will invest in a broad range of underlying assets which will include bonds, company shares, property and alternative investments. The sub-fund will also invest in deposits, cash and near cash.

The sub-fund will maintain an exposure to different asset classes, but those exposures will vary as economic and market conditions change.

The sub-fund may also invest directly in transferable securities (including company shares and bonds). This will typically be where asset class exposure can be obtained more efficiently.

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

INVESTMENT REVIEW

PERFORMANCE

Over the last year, the Premier Miton Multi-Asset Distribution Fund returned 4.1% (Class A Income shares) compared to the sector (IA Mixed Investment 20% to 60% Shares sector) average return of 6.5%, in what was a very volatile and challenging year for UK and global equity markets. At the same time, the sub-fund continued to generate an attractive level of income, which is its primary aim.

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% to 60% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

As the Coronavirus started to spread more widely in Europe and then the US, so equity markets collapsed during March, as fears grew over the very negative impact this could have on economic growth. In response to the escalation of the Coronavirus, interest rates were slashed in the US as well as the UK. There was also an expansion of the quantitative easing programmes of buying government bonds in the US, the UK and Europe. The US Federal Reserve (Fed) also introduced a variety of packages to support markets, and in particular a number of measures to support the credit markets. Governments also introduced a range of massive fiscal stimulus packages to support economic growth. As well as equity markets weakening sharply, corporate bonds and credit markets also weakened as the financial system became very dislocated, until the Fed's measures kicked in to support the credit markets. Government bond markets initially performed well as they acted as a safe haven from equity markets, but then came under some pressure as the sizes of the fiscal measures became apparent, with the much higher budget deficits that would result. Towards the end of March, there was some recovery in equity and credit markets following the introduction of a substantial US stimulus package, with similar supportive measures announced in the UK and elsewhere.

Markets then continued to rebound over the summer, as the lockdowns eased across the globe to varying degrees and markets digested the flood of stimulus. Within equity markets, 'growth' companies continued to outperform, while 'value' equities dragged their heels. Geographically, US equities initially led the pack once again, while Asian, Emerging Market and European shares also did well. UK and Japan, as more 'value'-biased markets, struggled to keep up, though still performed well in absolute terms, while small and middle-sized companies generally outperformed large companies. Bonds also made positive returns as corporate bonds, asset-backed securities and specialist credit funds snapped back strongly, as investors returned after March's sell-off. Even Gilts and Treasuries initially performed well, helped by central bank buying and lingering fears of a virus resurgence. At the start of November, there was breakthrough news of vaccine success which proved the catalyst for reigniting asset values, especially global equity markets. The belief in a more visible path to a post-COVID environment was able to spur asset values and the Fund higher, with a sharp recovery in UK and global equity markets. UK equities, which had lagged due to 'value' characteristics and lingering concerns over Brexit performed particularly strongly. Equity markets continued to rally into 2021, though a sharp selloff in government bonds on growing concerns over inflationary fears did serve to dampen sentiment.

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

PORTFOLIO ACTIVITY

The sub-fund's equity weighting fell slightly over the period, partly due to market movements in early March, but we also took some profits following a rebound in share prices. Exposure to Asia fell, as we took profits on relative outperformance following the recovery in the markets. Although the sub-fund is now fully invested, cash was raised to close to 20% by the middle of March after we cut the sub-fund's exposure to bonds in early March before they sold off. We were then able to reinvest the proceeds back into the same bond assets at significantly lower prices and higher yields. As equities continued to rally following the March weakness, we reduced equities slightly further, taking profits in Japan, Europe and Emerging Markets. We maintained a relatively high weighting to UK equities as we thought the gloom surrounding the UK economy was priced in, while valuations were attractive. We also increased exposure to 'other' equities by topping up a global infrastructure fund on an attractive yield and strong recovery prospects.

We increased exposure to bonds following the volatility in March, particularly specialist credit strategies, as we believed these would provide a more reliable source of income than many equity markets. Indeed we added a new holding here via Cairn European Loans that invests in loans from European companies, with very little interest rate risk. However, we took some profits from Emerging Market Debt following a strong rally in this asset class. Property exposure was increased as we believed that niche property funds would provide an attractive source of income, and we added a number of holdings here. Firstly we added Supermarket Income REIT that invests in large high quality supermarkets, and secondly we initiated a position in Picton Property Income which has a focus on industrials. Lastly, more recently we added two new holdings in the primary care sector, in the form of Assura and Primary Health Properties.

As the year progressed, the sub-fund benefited from the strong recovery in equity markets, as many stocks that had suffered during the rolling lockdowns saw a strong rebound. However, we did take some gains in Emerging Markets equities, using the proceeds to top up the Asia ex-Japan exposure, as well as adding to European equities that had lagged, via a new holding in VT Downing European Unconstrained Income Fund. With credit having performed well, and with a deteriorating outlook for bonds, towards the end of the period we decided that it was becoming appropriate to reduce the sub-fund's exposure to bonds, particularly to specialist credits. Therefore we sharply reduced exposure here, for example selling out completely from TwentyFour Income and CVC Credit Partners European Opportunities.

OUTLOOK

We remain optimistic on the outlook for equities given the broadly successful vaccination programmes being rolled out in developed markets, with economies set to re-open in the near future. The ongoing record low interest rates and various monetary and fiscal stimulus measures implemented globally will likely also remain supportive for equity markets. The UK equity market has made good ground, but we retain an overweight as valuations remain appealing. The sub-fund maintains low interest rate sensitivity to bonds, while we favour niche property funds and believe the sub-fund can continue to provide an attractive level of income.

Source: Premier Fund Managers Limited, March 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. Basis: total return, net income reinvested, UK Sterling, Class A Income shares as at 28 February 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 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.

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

Purchases	Costs £'000	Sales	Proceeds £'000
TwentyFour Dynamic Bond 'I'	79,000	TwentyFour Dynamic Bond 'I'	113,750
Fidelity Funds - Emerging Market Total Return Debt	67,250	Fidelity Funds - Emerging Market Total Return Debt	99,250
Semper Total Return Fund	59,500	Angel Oak Multi-Strategy Income Institutional Class	
Angel Oak Multi-Strategy Income	53,232	Founder Distributing	92,232
Angel Oak Multi-Strategy Income Institutional Class		TCW Income Fund	74,622
Founder Distributing	51,000	Fidelity MoneyBuilder Dividend Fund	57,400
CIFC Global Floating Rate Credit Fund	43,000	Schroder Income 'Z'	51,000
TCW Income Fund	35,500	GAM UK Equity Income	47,200
TCW Income Fund		PIMCO Select UK Income Bond	45,215
IGHG-QD	34,872	Magna Emerging Markets 'B'	41,950
Fidelity MoneyBuilder Dividend Fund	32,800	Franklin UK Equity Income 'W'	40,950
Schroder Income 'Z'	32,000		
Total purchases during the year were	937,653	Total sales during the year were	1,201,461

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 85.06% (81.79%)			
Alternative 0.00% (1.01%)			
Bonds 38.03% (32.41%)			
39,712	Alpha Fair Oaks Dynamic 'P'	37,954	3.58
601,471	Angel Oak Multi-Strategy Income	54,035	5.08
39,793,835	BNY Mellon Emerging Markets Debt Total Return	38,894	3.66
125,000	Cairn European Loan Fund	13,120	1.24
58,040	CIFC Global Floating Rate Credit Fund	55,008	5.17
19,772	CIFC Long/Short Credit Fund	19,698	1.86
12,153,053	Fidelity Funds - Emerging Market Total Return Debt	12,396	1.17
1,324,968	Ninety One Multi-Asset Credit Income	26,844	2.53
320,000	Pictet - Strategic Credit	32,224	3.04
2,233,469	Polar Capital Global Convertible	26,690	2.51
635,296	Semper Total Return Fund	54,534	5.13
27,942	TCW Income Fund IGHG-QD	28,896	2.72
31,574	TwentyFour Dynamic Bond 'I'	3,594	0.34
		403,887	38.03
Emerging Markets - Equities 2.47% (4.19%)			
1,838,006	Goodhart Partners Horizon HMG Global Emerging Markets	17,332	1.63
788,590	Magna Emerging Markets 'B'	8,932	0.84
		26,264	2.47
Europe - Equities 5.09% (4.37%)			
7,329,008	Montanaro European Income	15,559	1.47
1,613,386	Polar Capital European ex-UK Income 'S'	15,376	1.45
21,652,941	VT Downing European Unconstrained Income Fund 'F'	23,045	2.17
		53,980	5.09
Far East - Equities 2.54% (3.45%)			
64,435	Prusik Asian Equity Income	7,884	0.74
88,751	Prusik Asian Equity Income 'B'	12,155	1.14
8,422,415	Schroder Asian Income 'Z'	7,045	0.66
		27,084	2.54
Global - Equities 2.51% (1.52%)			
33,431,182	BNY Mellon Global Infrastructure Income	26,671	2.51
		26,671	2.51
Japan - Equities 1.48% (3.22%)			
425,624	Coupland Cardiff Japan Income & Growth Founder	7,474	0.70
532,568	Coupland Cardiff Japan Income & Growth GBP Founder	8,259	0.78
		15,733	1.48

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom - Commercial Property 0.98% (0.84%)			
8,513,021	AEW UK Core Property Fund 'C'	10,372	0.98
		10,372	0.98
United Kingdom - Equities 31.96% (30.78%)			
38,477,842	Fidelity MoneyBuilder Dividend Fund	42,403	3.99
35,646,209	Franklin UK Equity Income 'W'	51,455	4.85
4,178,635	GAM UK Equity Income	36,347	3.42
42,652,278	Man GLG UK Income Fund	46,405	4.38
17,107,502	MI Downing Monthly Income	18,852	1.78
19,034,922	Montanaro UK Income	40,316	3.80
72,172,254	Schroder Income 'Z'	45,620	4.30
9,650,000	Supermarket Income REIT	10,519	0.99
21,501,249	TB Wise Evenlode Income	47,193	4.45
		339,110	31.96
INVESTMENT TRUSTS 14.61% (10.49%)			
Alternative 1.87% (2.07%)			
4,112,166	GCP Asset Backed Income Fund	3,750	0.35
2,482,474	Psouce Structured Debt ¹	–	–
8,417,583	UK Mortgages	5,976	0.56
11,600,000	VPC Specialty Lending Investments	10,231	0.96
		19,957	1.87
Bonds 2.37% (2.96%)			
4,000,000	Doric Nimrod Air Three	1,592	0.15
3,210,000	Doric Nimrod Air Two	2,440	0.23
1,728,521	NB Global Monthly Income	1,452	0.14
17,791,942	TwentyFour Income	19,660	1.85
		25,144	2.37
Property 10.37% (5.46%)			
16,590,000	Assura	12,426	1.18
16,028,191	Empiric Student Property	12,117	1.14
14,973,070	Impact Healthcare REIT	16,320	1.54
3,656,017	Picton Property Income	3,162	0.30
8,076,357	Primary Health Properties	12,228	1.15
9,500,000	Real Estate Credit Investments	13,396	1.27
20,247,984	Schroder Real Estate Investment Trust	8,302	0.78
655,763	Secure Income REIT	2,112	0.20
10,613,588	Starwood European Real Estate	9,489	0.89
20,415,052	Target Healthcare REIT	20,347	1.92
		109,899	10.37
Total Value of Investments		1,058,101	99.67
Net Other Assets		3,486	0.33
Total Net Assets		1,061,587	100.00

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Figures in brackets represent sector distribution at 29 February 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 MULTI-ASSET DISTRIBUTION FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2021

	Notes	28/02/21 £'000	29/02/20 £'000
Income			
Net capital losses	4	(595)	(21,704)
Revenue	5	55,596	68,900
Expenses	6	(9,965)	(12,510)
Interest payable and similar charges		(18)	(3)
Net revenue before taxation		45,613	56,387
Taxation	7	(4,693)	(3,877)
Net revenue after taxation		40,920	52,510
Total return before distributions		40,325	30,806
Distributions	8	(54,614)	(66,419)
Change in net assets attributable to shareholders from investment activities		(14,289)	(35,613)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2021

	Note	28/02/21 £'000	29/02/20 £'000
Opening net assets attributable to shareholders		1,441,575	1,439,513
Amounts receivable on issue of shares		106,561	321,538
Amounts payable on cancellation of shares		(502,199)	(321,840)
		(395,638)	(302)
Change in net assets attributable to shareholders from investment activities		(14,289)	(35,613)
Retained distributions on accumulation shares	8	29,939	37,975
Unclaimed distributions		—	2
Closing net assets attributable to shareholders		1,061,587	1,441,575

BALANCE SHEET

As at 28 February 2021

	Notes	28/02/21 £'000	29/02/20 £'000
ASSETS			
Fixed assets:			
Investments		1,058,101	1,330,338
Current assets:			
Debtors	9	51,777	63,633
Cash and bank balances	10	8,541	84,972
Total assets		1,118,419	1,478,943
LIABILITIES			
Creditors:			
Bank overdrafts	11	(15,288)	—
Distribution payable on income shares	8	(4,544)	(7,525)
Other creditors	12	(37,000)	(29,843)
Total liabilities		(56,832)	(37,368)
Net assets attributable to shareholders		1,061,587	1,441,575

The notes on pages 93 to 97 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)

30 June 2021

PREMIER MITON MULTI-ASSET DISTRIBUTION 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 8 to 9.

4. NET CAPITAL GAINS/(LOSSES)

	28/02/21 £'000	29/02/20 £'000
Non-derivative securities*	(2,288)	(23,272)
Other currency gains	16	–
Transaction charges	(3)	(10)
Capital management fee rebates	1,680	1,578
Net capital losses	(595)	(21,704)

*Includes realised losses of £19,278,626 and unrealised gains of £16,991,381 (2020: realised gains of £1,035,737 and unrealised losses of £24,308,179). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/21 £'000	29/02/20 £'000
Bank interest	8	192
Franked distributions	12,004	22,648
Franked PID revenue	490	1,587
Management fee rebates	43	128
Offshore dividend CIS revenue	8,195	9,688
Offshore interest CIS revenue	25,135	20,296
Overseas dividends	3,640	4,888
Unfranked distributions	3,074	7,157
Unfranked PID revenue	3,007	2,316
	55,596	68,900

6. EXPENSES

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	9,469	11,929
	9,469	11,929
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	125	174
Safe custody fees	26	16
	151	190
Other expenses:		
Administration fees	–	1
Auditor's remuneration	5	6
Electronic messaging fees	60	47
Legal fees	–	1
Printing fees	52	55
Registration fees	228	281
	345	391
Total expenses	9,965	12,510

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

7. TAXATION

(a) The tax charge comprises:

	28/02/21 £'000	29/02/20 £'000
Current tax:		
Corporation tax	4,693	3,899
Prior year adjustment	–	(22)
Total current tax (note 7 (b))	4,693	3,877
Deferred tax (note 7 (c))	–	–
Total taxation	4,693	3,877

(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:

	28/02/21 £'000	29/02/20 £'000
Net revenue before taxation	45,613	56,387
	45,613	56,387
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2020: 20%)	9,123	11,277

Effects of:

Franked UK dividends and distributions not subject to taxation	(4,138)	(6,785)
Non-taxable overseas dividends	(652)	(899)
Prior year adjustment	–	(22)
Taxation due to timing differences	24	(10)
Tax effect on capital management fee rebates	336	316
Total tax charge (note 7 (a))	4,693	3,877

(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 not recognised a deferred tax asset of £nil (2020: £nil) arising as a result of having unutilised 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 comprise:

	28/02/21 £'000	29/02/20 £'000
First interim distribution	6,436	6,501
First interim accumulation	8,490	8,529
Second interim distribution	6,195	8,112
Second interim accumulation	8,026	10,893
Third interim distribution	5,338	6,258
Third interim accumulation	6,977	8,419
Final distribution	4,544	7,525
Final accumulation	6,446	10,134
	52,452	66,371
Add: Revenue deducted on cancellation of shares	2,829	2,051
Deduct: Revenue received on issue of shares	(667)	(2,003)
Net distributions for the year	54,614	66,419
Interest payable and similar charges	18	3
	54,632	66,422

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

Net revenue after taxation	40,920	52,510
Expenses offset against capital	9,965	12,511
Equalisation on underlying funds	3,729	1,398
Distributions	54,614	66,419

Under the 2014 SORP section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution. This policy has been applied to the sub-fund for the current accounting period.

9. DEBTORS

	28/02/21 £'000	29/02/20 £'000
Accrued revenue	2,590	8,320
Amounts receivable for issue of shares	1,029	4,879
CIS income tax recoverable	10	102
Management fee rebates receivable	876	786
PID income tax recoverable	3	46
Sales awaiting settlement	47,269	49,500
	51,777	63,633

10. CASH AND BANK BALANCES

	28/02/21 £'000	29/02/20 £'000
Sterling	8,539	84,969
Overseas balances	2	3
	8,541	84,972

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

11. BANK OVERDRAFTS

	28/02/21	29/02/20
	£'000	£'000
Sterling	15,288	–
	15,288	–

12. OTHER CREDITORS

	28/02/21	29/02/20
	£'000	£'000
Accrued expenses	937	1,101
Amounts payable for cancellation of shares	6,055	7,108
Corporation tax payable	180	1,834
Purchases awaiting settlement	29,828	19,800
	37,000	29,843

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 92.

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 28/02/21	Change in a year	Held at 29/02/20
Class B Income Shares	1,425	–	1,425

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 a material interest in the sub-fund.

Premier Fund Managers Limited	0.00% (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 page 9.

At 28 February 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 £52,905,054 (2020: £66,516,881).

Currency Risk

The sub-fund held investments in collective investment schemes denominated in foreign currencies in addition to cash, bank balances and bank overdrafts, at the balance sheet date. There was in addition some foreign currency exposure within the sub-fund's holdings of collective investment schemes who hold assets denominated in currencies other than Sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations. Forward currency FX contracts can be used to reduce the exposure of exchange rate movements in the assets of the holdings in collective investment schemes. The Portfolio of Investments on pages 90 to 91, shows that 1.95% (2020: 1.49%) of the sub-fund's investments were denominated in a foreign currency while nil% (2020: nil%) of the sub-fund's portfolio consists of forward currency FX contracts.

Currency exposure as at 28 February 2021

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	20,038	2	20,040	1.89
	20,038	2	20,040	1.89
Sterling	1,038,063	3,484	1,041,547	98.11
Total	1,058,101	3,486	1,061,587	100.00

Currency exposure as at 29 February 2020

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	21,447	3	21,450	1.49
	21,447	3	21,450	1.49
Sterling	1,308,891	111,234	1,420,125	98.51
Total	1,330,338	111,237	1,441,575	100.00

At 28 February 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 £200,408 (2020: £214,496).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. At the year end 42.92% (2020: 41.03%) of the Portfolio of Investments was held in bond funds.

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

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

PREMIER MITON MULTI-ASSET DISTRIBUTION 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 28 February 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	842,247	50,336	–	892,583
Equities	165,518	–	–	165,518
	1,007,765	50,336	–	1,058,101

Valuation technique as at 29 February 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	1,131,022	58,484	–	1,189,506
Equities	140,832	–	–	140,832
	1,271,854	58,484	–	1,330,338

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

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

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

Derivatives and Forward Transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

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

16. SHARE CLASSES

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

Class A Income & Accumulation Shares:	1.50%
Class B Income Shares:	1.00%
Class C Income & Accumulation Shares:	0.75%

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

Class A Shares	Income	Accumulation
Opening Shares	10,977,887	15,978,466
Shares Created	307,958	811,326
Shares Liquidated	(915,812)	(4,271,270)
Shares Converted	(167,545)	(12,583)
Closing Shares	10,202,488	12,505,939
Class B Shares	Income	
Opening Shares	2,220,382	
Shares Created	237,313	
Shares Liquidated	(399,413)	
Shares Converted	20,403	
Closing Shares	2,078,685	

Class C Shares	Income	Accumulation
Opening Shares	214,107,889	224,179,373
Shares Created	19,424,129	16,587,550
Shares Liquidated	(81,784,889)	(82,340,211)
Shares Converted	(1,065,708)	887,217
Closing Shares	150,681,421	159,313,929

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 85 to 87. 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 pages 98 to 99.

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 85 to 87.

	28/02/21 £'000	29/02/20 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	937,369	408,515
Commissions:		
CIS total value paid	83	–
Equities total value paid	13	3
Taxes:		
CIS total value paid	–	–
Equities total value paid	188	3
Total purchase costs	284	6
Gross purchases total	937,653	408,521

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	1,201,595	473,353
Commissions:		
CIS total value paid	(96)	–
Equities total value paid	(16)	(94)
Taxes:		
CIS total value paid	(22)	–
Equities total value paid	–	(1)
Total sales costs	(134)	(95)
Total sales net of transaction costs	1,201,461	473,258

¹ Excluding corporate actions

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

17. PORTFOLIO TRANSACTION COSTS continued

	28/02/21 %	29/02/20 %
Analysis of total purchase costs:		
Commissions:		
CIS percentage of average NAV	0.01	—
CIS percentage of purchases	0.01	—
Equities percentage of average NAV	—	—
Equities percentage of purchases	0.01	0.01
Taxes:		
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Equities percentage of average NAV	0.02	—
Equities percentage of purchases	0.20	0.01
Analysis of total sale costs:		
Commissions:		
CIS percentage of average NAV	—	—
CIS percentage of sales	0.01	—
Equities percentage of average NAV	—	0.01
Equities percentage of sales	0.02	0.06
Taxes:		
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Equities percentage of average NAV	—	—
Equities percentage of sales	—	—
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.01
Taxes	0.02	—

As at the balance sheet date, the average portfolio dealing spread was 0.16% (2020: 0.11%) based on their value at noon on 26 February 2021. 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 MULTI-ASSET DISTRIBUTION FUND

DISTRIBUTION TABLES

For the period from 1 March 2020 to 31 May 2020

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	26/07/19
Group 1	1.4359	—	1.4359	1.4187
Group 2	0.3441	1.0918	1.4359	1.4187

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/20	26/07/19
Group 1	3.9789	—	3.9789	3.7542
Group 2	1.7022	2.2767	3.9789	3.7542

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	26/07/19
Group 1	2.9319	—	2.9319	2.8707
Group 2	0.5806	2.3513	2.9319	2.8707

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	26/07/19
Group 1	2.9843	—	2.9843	2.9088
Group 2	1.2387	1.7456	2.9843	2.9088

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/20	26/07/19
Group 1	3.7363	—	3.7363	3.4837
Group 2	1.6348	2.1015	3.7363	3.4837

For the period from 1 June 2020 to 31 August 2020

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	1.4615	—	1.4615	1.7497
Group 2	0.7660	0.6955	1.4615	1.7497

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/20	28/10/19
Group 1	4.0998	—	4.0998	4.6784
Group 2	3.4777	0.6221	4.0998	4.6784

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	2.9860	—	2.9860	3.5603
Group 2	0.7143	2.2717	2.9860	3.5603

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	3.0400	—	3.0400	3.6182
Group 2	1.6507	1.3893	3.0400	3.6182

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/20	28/10/19
Group 1	3.8515	—	3.8515	4.3768
Group 2	2.1490	1.7025	3.8515	4.3768

For the period from 1 September 2020 to 30 November 2020

Third interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/21	28/01/20
Group 1	1.3811	—	1.3811	1.3680
Group 2	0.3521	1.0290	1.3811	1.3680

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/21	28/01/20
Group 1	3.9208	—	3.9208	3.7059
Group 2	1.7202	2.2006	3.9208	3.7059

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/21	28/01/20
Group 1	2.8234	—	2.8234	2.7727
Group 2	0.9962	1.8272	2.8234	2.7727

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/21	28/01/20
Group 1	2.8735	—	2.8735	2.8122
Group 2	1.0579	1.8156	2.8735	2.8122

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/21	28/01/20
Group 1	3.6834	—	3.6834	3.4454
Group 2	1.6549	2.0285	3.6834	3.4454

For the period from 29 November 2020 to 28 February 2021

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/21	28/04/20
Group 1	1.3853	—	1.3853	1.6387
Group 2	0.4347	0.9506	1.3853	1.6387

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/21	28/04/20
Group 1	3.9764	—	3.9764	4.4848
Group 2	2.7731	1.2033	3.9764	4.4848

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/21	28/04/20
Group 1	2.8311	—	2.8311	3.3397
Group 2	1.1435	1.6876	2.8311	3.3397

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/21	28/04/20
Group 1	2.8830	—	2.8830	3.3959
Group 2	1.2011	1.6819	2.8830	3.3959

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/21	28/04/20
Group 1	3.7342	—	3.7342	4.2008
Group 2	1.7909	1.9433	3.7342	4.2008

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 100 and 101 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 28 February 2021

Class B Income 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	186.48	187.05	193.76
Return before operating charges*	30.79	4.33	(2.13)
Operating charges	(3.42)	(3.51)	(3.53)
Return after operating charges*	27.37	0.82	(5.66)
Distributions on income shares	(1.82)	(1.39)	(1.05)
Closing net asset value per share	212.03	186.48	187.05
* after direct transaction costs of**:	0.09	0.02	0.09
Performance			
Return after charges	14.68%	0.44%	(2.92)%
Other Information			
Closing net asset value (£'000)	6,107	15,057	26,628
Closing number of shares	2,880,148	8,074,341	14,236,230
Operating charges†	1.87%	1.79%	1.84%
Direct transaction costs	0.05%	0.01%	0.05%
Prices			
Highest share price	218.90	206.47	200.25
Lowest share price	151.03	186.21	176.69

** 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.

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

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES (continued)

For the financial year ended 28 February 2021

Class C Income 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	186.67	187.25	193.96
Return before operating charges*	30.88	4.31	(2.13)
Operating charges	(2.99)	(3.03)	(3.05)
Return after operating charges*	27.89	1.28	(5.18)
Distributions on income shares	(2.29)	(1.86)	(1.53)
Closing net asset value per share	212.27	186.67	187.25
* after direct transaction costs of**:	0.10	0.02	0.09
Performance			
Return after charges	14.94%	0.68%	(2.67)%
Other Information			
Closing net asset value (£'000)	28,813	50,621	64,667
Closing number of shares	13,573,863	27,117,825	34,535,982
Operating charges†	1.62%	1.54%	1.59%
Direct transaction costs	0.05%	0.01%	0.05%
Prices			
Highest share price	219.39	206.89	200.69
Lowest share price	151.21	186.44	177.02

** 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.

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

Class C 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	196.22	194.95	200.33
Return before operating charges*	32.78	4.43	(2.23)
Operating charges	(3.19)	(3.16)	(3.15)
Return after operating charges*	29.59	1.27	(5.38)
Distributions	(2.42)	(1.94)	(1.59)
Distributions on accumulation shares	2.42	1.94	1.59
Closing net asset value per share	225.81	196.22	194.95
* after direct transaction costs of**:	0.10	0.02	0.09
Performance			
Return after charges	15.08%	0.65%	(2.69)%
Other Information			
Closing net asset value (£'000)	92,282	111,376	130,514
Closing number of shares	40,867,107	56,761,097	66,946,066
Operating charges†	1.62%	1.54%	1.59%
Direct transaction costs	0.05%	0.01%	0.05%
Prices			
Highest share price	232.55	216.71	207.28
Lowest share price	158.97	194.16	183.23

** 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.

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

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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. In addition, 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 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 28 February 2021

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

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 which can be used to create leverage. Nor does the sub-fund post or receive 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 Multi-Asset Global Growth Fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. 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 sub-fund will achieve this by investing at least 70% of the sub-fund in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) including open-ended investment companies, Exchange Traded Funds and closed ended investment companies (including investment trusts). These will invest in a broad range of global underlying assets which will include company shares, bonds, property, and alternative investments. The sub-fund will also invest in deposits, cash and near cash and may invest in structured investments.

It is expected that the sub-fund's allocation to company shares will generally exceed the allocation to any other asset class, but if, in the Investment Adviser's opinion, it is appropriate the allocation to fixed income investments may exceed that of company shares.

The sub-fund may also invest directly in transferable securities (including company shares and bonds). This will typically be where asset class exposure can be obtained more efficiently.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Multi-Asset Global Growth Fund produced a total return of +14.3% (class B income shares) over the year compared to the sector (IA Flexible Investment sector) return of +13.0%, in what was a very volatile year for UK and global equity markets.

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

MARKET REVIEW

As the Coronavirus started to spread more widely in Europe and then the US, so equity markets collapsed during March, as fears grew over the very negative impact this could have on economic growth. In response to the escalation of the Coronavirus, interest rates were slashed in the US as well as the UK. There was also an expansion of the quantitative easing programmes of buying government bonds in the US, the UK and Europe. The US Federal Reserve (Fed) also introduced a variety of packages to support markets, and in particular a number of measures to support the credit markets. Governments also introduced a range of massive fiscal stimulus packages to support economic growth. As well as equity markets weakening sharply, corporate bonds and credit markets also weakened as the financial system became very dislocated, until the Fed's measures kicked in to support the credit markets. Towards the end of March, there was some recovery in equity and credit markets following the introduction of a substantial US stimulus package, with similar supportive measures announced in the UK and elsewhere.

Markets then continued to rebound over the summer, as the lockdowns eased across the globe to varying degrees and markets digested the flood of stimulus. Within equity markets, 'growth' companies continued to outperform, while 'value' equities dragged their heels. Geographically, US equities initially led the pack once again, while Asian, Emerging Market and European shares also did well. UK and Japan, as more 'value'-biased markets, struggled to keep up, though still performed well in absolute terms, while small and middle-sized companies generally outperformed large companies. Bonds also made positive returns as corporate bonds, asset-backed securities and specialist credit funds snapped back strongly, as investors returned after March's sell-off. At the start of November, there was breakthrough news of vaccine success which proved the catalyst for reigniting asset values, especially global equity markets. The belief in a more visible path to a post-COVID environment was able to spur asset values and the sub-fund higher, with a sharp recovery in UK and global equity markets. UK equities, which had lagged due to 'value' characteristics and lingering concerns over Brexit performed particularly strongly. Equity markets continued to rally into 2021, though a sharp selloff in government bonds on growing concerns over inflationary fears did serve to dampen sentiment.

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

PORTFOLIO ACTIVITY

Exposure to equities was increased towards the end of March, as we took advantage of the sharp sell-off and the more attractive valuations. In particular, we added to UK and Japanese equities. To fund the higher equity weightings, we cut back exposure to the Alternative Strategy funds, which involved selling out of a number of holdings. These funds, with little market directional risk, had been held as insurance assets as we had viewed equities as being in expensive territory, and with the world having moved into lockdown, we felt it was time to 'claim' on that insurance and secure some very attractive long-term investments instead. This also applies to the convertibles exposure, which we had also held as a defensive alternative to equities and withstood the sell-off well.

The sub-fund's performance was hampered initially in the market sell-off until early April, as the bias to UK equities and sterling proved more out of favour compared to the US market and the US dollar. The sub-fund performed broadly in-line with markets through to the end of October. By maintaining the positioning that initially hampered in March, this helped fuel a recovery in the fortunes of the sub-fund from November onwards as vaccine roll-out and the conclusion of Brexit negotiations enabled the sub-fund to gain ground. With limited exposure to the high growth US sectors, and a reasonable allocation to some of the 'value' equities across most regions, the sub-fund was able to edge ahead of the sector.

As equities continued to recover over the summer, we did take some profits out of regions that had performed well, such as Europe, the UK and Japan, but given the highly attractive value we saw locked up across the sub-fund's holdings, we did not feel the need to cut back sharply from the end-of-March levels. Our conversations with underlying fund managers invariably reveal a collection of assets that are materially undervalued, and therefore have the potential for very useful long-term returns. They look even more appealing compared to the historically low returns being offered by cash. We also took the opportunity to add to a global infrastructure fund where valuations appeared attractive.

For the first time in the sub-fund's history, we also took some exposure in a bond fund. This is a fund specialising in asset-backed securities that was hit fairly hard in March – much more than warranted by any actual damage to its assets. It has begun to recover, but we think there is still a long way to go. We believed it could generate equity-like returns, but with lower risk and less correlation with equities. Within Alternative Assets we sold out of Hipgnosis Songs, the music royalties' fund which had held up well in the crisis, but we believed better opportunities were now available. In contrast, after taking some profits in equities, we added a new position in physical gold via Invesco Physical Gold ETC (Exchange Traded Commodity). We have chosen this vehicle as it is backed by an actual allocation to physical gold (not just derivative contracts) and is also one of the most attractively priced options for tracking the gold price. We see gold as an insurance asset that can act as a useful alternative to cash.

There was then relatively little market activity through to mid-January, as the sub-fund benefited from the strong recovery in equity markets, as many stocks that had suffered during the rolling lockdowns saw a strong rebound on the prospects of economies reopening. However, we did take some gains on UK and Japanese equities, using the proceeds to top up the Asia ex-Japan exposure. Subsequently, we consolidated the Asian exposure, selling out completely from Schroder Asian Total Return 'C' that had served the sub-fund well. Another sub-fund change was switching out of a US equity fund with a 'value' tilt (Fidelity American Special Situations 'W'), to a fund employing a more disciplined approach to the 'value' slant (IFSL Sanlam US Dividend Fund).

OUTLOOK

We remain optimistic on the outlook for equities given the broadly successful vaccination programmes being rolled out in developed markets, with economies set to re-open in the near future. The ongoing record low interest rates and various monetary and fiscal stimulus measures implemented globally will likely also remain supportive for equity markets. The UK equity market has made good ground, but we retain an overweight as valuations remain appealing. When we look at where the sub-fund is underweight – most obviously expensive looking US high-growth stocks, we continue to believe that underweighting them remains the safest course of action, despite the recent weaker trend already seen here.

Source: Premier Portfolio Managers Limited, March 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. Basis: total return, net income reinvested, UK Sterling, Class B income shares as at 28 February 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 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.

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

Purchases	Costs £'000	Sales	Proceeds £'000
VT Downing European Unconstrained Income Fund 'F'	4,160	Polar Capital European ex-UK Income 'S'	5,839
Vanguard FTSE Developed Europe ex-UK UCITS ETF	3,909	GLG UK ICVC - Undervalued Assets Fund	5,640
Semper Total Return 'I' GBP	3,715	Oyster Continental European ex-UK Income	4,799
Invesco Physical Gold ETC	2,944	TB Wise Evenlode Income	4,735
BNY Mellon Global Infrastructure Income	2,875	VT Teviot UK Smaller Companies	4,690
GLG UK ICVC - Undervalued Assets Fund	2,785	Baillie Gifford European 'B'	4,385
IFSL Sanlam US Dividend Fund	2,600	Schroder Asian Total Return 'C'	4,375
Montanaro UK Income	2,250	Vanguard FTSE Developed Europe ex-UK UCITS ETF	4,116
Polar Capital European ex-UK Income 'S'	2,100	Lazard Global Equity Franchise Fund	3,300
Sanlam US Absolute Return Accumulation	1,880	Coupland Cardiff Japan Income & Growth GBP Founder	3,280
Total purchases during the year were	45,824	Total sales during the year were	113,991

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 89.63% (89.17%)				Japan - Equities continued		
	Alternative 5.12% (7.40%)			3,952,432	Lindsell Train Japanese Equity	4,909	3.86
18,515	Invesco Physical Gold ETC	2,266	1.78			18,156	14.27
1,387,452	Man GLG UK Absolute Value	1,772	1.39		North America - Equities 6.60% (5.69%)		
270,818	Sanlam US Absolute Return Accumulation	2,482	1.95	926,483	Arbrook/G10 American Equities	1,333	1.05
		6,520	5.12	4,710	Royce US Small Cap Opportunity Fund	1,406	1.11
	Asia - Equities 0.00% (12.46%)			2,452,830	Sanlam US Dividend Fund	2,588	2.03
	Asia (ex-Japan) 12.92% (0.00%)			200,385	THB US Opportunities 'I'	3,060	2.41
289,061	Coupland Cardiff Asia Alpha 'I'	3,819	3.00			8,387	6.60
81,461	Fidelity Asian Smaller Companies 'Y'	2,535	1.99		United Kingdom - Commercial Property 1.17% (0.98%)		
1,176,945	Hermes Asia ex-Japan Equity 'F'	3,660	2.88	1,224,449	AEW UK Core Property Fund 'C'	1,492	1.17
27,518	Prusik Asian Equity Income 'B'	3,769	2.96			1,492	1.17
2,854,625	Schroder Small Cap Discovery 'Z'	2,655	2.09		United Kingdom - Equities 16.86% (17.43%)		
		16,438	12.92	3,558,732	GLG UK ICVC - Undervalued Assets Fund	4,566	3.59
	Bonds 1.86% (0.00%)			966,642	LF Tellworth UK Smaller Companies Fund	1,331	1.05
27,614	Semper Total Return 'I' GBP	2,370	1.86	2,452,325	Montanaro UK Income	5,194	4.08
		2,370	1.86	1,746,841	TB Wise Evenlode Income	3,834	3.01
	Emerging Markets - Equities 6.75% (6.71%)			4,133,042	VT Teviot UK Smaller Companies	6,532	5.13
378,505	Goodhart Partners Horizon HMG Global Emerging Markets	3,569	2.81			21,457	16.86
396,584	Pacific North of South Emerging Markets All Cap Equity	5,013	3.94		INVESTMENT TRUSTS 9.46% (10.53%)		
		8,582	6.75		Alternative 1.42% (2.33%)		
	Europe - Equities 9.50% (10.30%)			838,096	CATCo Reinsurance Opportunities 'C'	283	0.22
133,022	Baillie Gifford European 'B'	3,570	2.81	1,250,262	EJF Investments	1,525	1.20
1,926,354	Montanaro European Income	4,090	3.22			1,808	1.42
4,146,162	VT Downing European Unconstrained Income Fund 'F'	4,413	3.47		Emerging Markets 2.26% (3.28%)		
		12,073	9.50	1,290,000	Mobius Investment Trust	1,387	1.09
	Global - Equities 14.03% (12.76%)			2,162,500	Scotgems	1,492	1.17
4,647,534	BNY Mellon Global Infrastructure Income	3,708	2.92			2,879	2.26
30,074	Lazard Global Equity Franchise Fund	3,860	3.03		Japan 1.13% (1.13%)		
37,057	Polar Capital Biotechnology	1,081	0.85	1,345,000	AVI Japan Opportunity Trust	1,432	1.13
960,383	Polar Capital Global Insurance 'E'	5,319	4.18			1,432	1.13
17,549	RobecoSAM Smart Materials	3,877	3.05		UK Smaller Companies 4.65% (3.79%)		
		17,845	14.03	1,546,590	Downing Strategic Micro-Cap Investment Trust	1,052	0.83
	Global Convertibles 0.55% (2.12%)			500,000	Merian Chrysalis Investment	1,015	0.80
610	Shenkman Finsbury Global Convertible Bond	699	0.55	2,000,000	Odyssean Investment Trust	2,499	1.96
		699	0.55	580,000	River & Mercantile UK Micro Cap Investment	1,346	1.06
	Japan - Equities 14.27% (13.32%)					5,912	4.65
197,863	Coupland Cardiff Japan Income & Growth GBP Founder	3,068	2.41		Total Value of Investments	126,050	99.09
324,629	Eastspring Japan Smaller Companies	4,938	3.88		Net Other Assets	1,152	0.91
3,031,001	GLG Japan Core Alpha 'C'	5,241	4.12		Total Net Assets	127,202	100.00

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Figures in brackets represent sector distribution at 29 February 2020.

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

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2021

	Notes	28/02/21 £'000	29/02/20 £'000
Income			
Net capital gains	4	17,005	1,008
Revenue	5	3,167	3,669
Expenses	6	(1,288)	(1,754)
Interest payable and similar charges		(1)	—
Net revenue before taxation		1,878	1,915
Taxation	7	—	—
Net revenue after taxation		1,878	1,915
Total return before distributions		18,883	2,923
Distributions	8	(1,897)	(1,915)
Change in net assets attributable to shareholders from investment activities		16,986	1,008

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2021

	Note	28/02/21 £'000	29/02/20 £'000
Opening net assets attributable to shareholders		177,054	221,809
Amounts receivable on issue of shares	25,770	42,047	
Amounts payable on cancellation of shares	(93,757)	(88,975)	
		(67,987)	(46,928)
Change in net assets attributable to shareholders from investment activities		16,986	1,008
Retained distributions on accumulation shares	8	1,149	1,165
Closing net assets attributable to shareholders		127,202	177,054

BALANCE SHEET

As at 28 February 2021

	Notes	28/02/21 £'000	29/02/20 £'000
ASSETS			
Fixed assets:			
Investments		126,050	176,517
Current assets:			
Debtors	9	1,399	2,009
Cash and bank balances	10	2,384	2,665
Total assets		129,833	181,191
LIABILITIES			
Creditors:			
Bank overdrafts	11	(1,147)	(737)
Distribution payable on income shares	8	(118)	(224)
Other creditors	12	(1,366)	(3,176)
Total liabilities		(2,631)	(4,137)
Net assets attributable to shareholders		127,202	177,054

The notes on pages 107 to 111 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
30 June 2021

Ian West
Director (of the ACD)

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 9.

4. NET CAPITAL GAINS

	28/02/21 £'000	29/02/20 £'000
Non-derivative securities*	16,796	903
Forward currency contracts	–	(2)
Other currency gains/(losses)	116	(19)
Transaction charges	(3)	(10)
Capital management fee rebates	96	136
Net capital gains	17,005	1,008

*Includes realised losses of £923,556 and unrealised gains of £17,719,821 (2020: realised losses of £6,835,764 and unrealised gains of £7,736,792). The realised gains/loss on investments in the accounting period include amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/21 £'000	29/02/20 £'000
Bank interest	1	6
Franked distributions	602	1,081
Franked UK dividends	102	96
Management fee rebates	116	136
Offshore dividend CIS revenue	2,135	2,011
Offshore interest CIS revenue	66	–
Overseas dividends	81	252
Unfranked distributions	64	87
	3,167	3,669

6. EXPENSES

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,154	1,571
	1,154	1,571
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	18	25
Safe custody fees	23	8
	41	33
Other expenses:		
Auditor's remuneration	5	6
Derivative charges	1	–
Electronic messaging fees	22	22
Legal fees	–	1
Printing fees	8	9
Registration fees	57	112
	93	150
Total expenses	1,288	1,754

Irrecoverable VAT is included in the above expenses where relevant.

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7. TAXATION

(a) The tax charge comprises:

	28/02/21 £'000	29/02/20 £'000
Current tax:		
Overseas withholding tax	–	–
Total current tax (note 7 (b))	–	–
Deferred tax (note 7 (c))	–	–
Total taxation	–	–

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

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

	28/02/21 £'000	29/02/20 £'000
Net revenue before taxation	1,878	1,915
	1,878	1,915
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2020: 20%)	376	383
Effects of:		
Expenses not utilised in the year	188	278
Franked UK dividends and distributions not subject to taxation	(568)	(638)
Non-taxable overseas dividends	(16)	(50)
Taxation due to timing differences	1	–
Tax effect on capital management fee rebates	19	27
Total tax charge (note 7 (a))	–	–
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £1,491,051 (2020: £1,303,139) arising as a result of having unutilised 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 comprise:

	28/02/21 £'000	29/02/20 £'000
Interim distribution	490	434
Interim accumulation	819	753
Final distribution	118	224
Final accumulation	330	412
	1,757	1,823
Add: Revenue deducted on cancellation of shares	200	189
Deduct: Revenue received on issue of shares	(60)	(97)
Net distributions for the year	1,897	1,915
Interest payable and similar charges	1	–
	1,898	1,915

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

Net revenue after taxation	1,878	1,915
Tax relief on expenses transferred to capital	19	–
Distributions	1,897	1,915

9. DEBTORS

	28/02/21 £'000	29/02/20 £'000
Accrued revenue	39	133
Amounts receivable for issue of shares	385	245
Management fee rebates receivable	76	57
Sales awaiting settlement	899	1,574
	1,399	2,009

10. CASH AND BANK BALANCES

	28/02/21 £'000	29/02/20 £'000
Sterling	1,555	1,958
Overseas balances	829	707
	2,384	2,665

11. BANK OVERDRAFTS

	28/02/21 £'000	29/02/20 £'000
Sterling	336	48
US dollar	811	689
	1,147	737

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12. OTHER CREDITORS

	28/02/21	29/02/20
	£'000	£'000
Accrued expenses	161	181
Amounts payable for cancellation of shares	1,085	2,995
Purchases awaiting settlement	120	–
	1,366	3,176

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 106.

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 28/02/21	Change in a year	Held at 29/02/20
Class B Income Shares	7,325	(4,517,978)	4,525,303
Class C Income Shares	80,191	(5,610,612)	5,690,803

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 a material interest in the sub-fund.

Premier Fund Managers Limited	0.15% (2020: 10.78%)
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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 page 9.

At 28 February 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 £6,302,500 (2020: £8,825,867).

Currency Risk

The sub-fund held investments in collective investment schemes denominated in foreign currencies in addition to cash, bank balances and bank overdrafts at the balance sheet date. There was in addition some foreign currency exposure within the sub-fund's holdings of collective investment schemes who hold assets denominated in currencies other than Sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations. Forward currency FX contracts can be used to reduce the exposure of exchange rate movements in the assets of the holdings in collective investment schemes. 12.48% (2020: 9.53%) of the sub-fund investments listed within the Portfolio of Investments on pages 104 to 105 are denominated in a foreign currency while nil% (2020: nil%) of the sub-fund's portfolio consists of forward currency FX contracts.

Currency exposure as at 28 February 2021

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	4,909	–	4,909	3.86
US dollar	10,836	18	10,854	8.53
	15,745	18	15,763	12.39
Sterling	110,305	1,134	111,439	87.61
Total	126,050	1,152	127,202	100.00

Currency exposure as at 29 February 2020

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	5,927	–	5,927	3.35
US dollar	10,931	18	10,949	6.18
	16,858	18	16,876	9.53
Sterling	159,659	519	160,178	90.47
Total	176,517	537	177,054	100.00

At 28 February 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 £157,629 (2020: £168,756).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. At the year end, 0.55% (2020: 2.13%) of the Portfolio of Investments were held in a convertible bond fund.

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

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 9.

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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 28 February 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	112,526	1,492	–	114,018
Equities	11,749	283	–	12,032
	124,275	1,775	–	126,050

Valuation technique as at 29 February 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	157,033	1,732	–	158,765
Equities	17,752	–	–	17,752
	174,785	1,732	–	176,517

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

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

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

Derivatives and Forward Transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

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

16. SHARE CLASSES

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

Class B Income Shares:	1.00%
Class C Income & Accumulation Shares:	0.75%

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

Class B Shares	Income	
Opening Shares	8,074,341	
Shares Created	1,128,462	
Shares Liquidated	(6,110,391)	
Shares Converted	(212,264)	
Closing Shares	2,880,148	
Class C Shares	Income	Accumulation
Opening Shares	27,117,825	56,761,097
Shares Created	3,683,012	8,862,358
Shares Liquidated	(17,438,853)	(24,756,348)
Shares Converted	211,879	–
Closing Shares	13,573,863	40,867,107

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 100 to 101. 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 112.

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 100.

	28/02/21 £'000	29/02/20 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	45,806	40,205
Commissions:		
CIS total value paid	18	3
Equities total value paid	–	–
Taxes:		
CIS total value paid	–	–
Equities total value paid	–	–
Total purchase costs	18	3
Gross purchases total	45,824	40,208

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	114,052	81,050
Commissions:		
CIS total value paid	(56)	(18)
Equities total value paid	(5)	(1)
Taxes:		
CIS total value paid	–	–
Equities total value paid	–	–
Total sales costs	(61)	(19)
Total sales net of transaction costs	113,991	81,031

¹ Excluding corporate actions

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17. PORTFOLIO TRANSACTION COSTS continued

	28/02/21 %	29/02/20 %
Analysis of total purchase costs:		
Commissions:		
CIS percentage of average NAV	0.01	—
CIS percentage of purchases	0.05	0.01
Equities percentage of average NAV	—	—
Equities percentage of purchases	—	—
Taxes:		
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Equities percentage of average NAV	—	—
Equities percentage of purchases	—	—
Analysis of total sale costs:		
Commissions:		
CIS percentage of average NAV	0.04	0.01
CIS percentage of sales	0.06	0.02
Equities percentage of average NAV	—	—
Equities percentage of sales	0.03	0.06
Taxes:		
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Equities percentage of average NAV	—	—
Equities percentage of sales	—	—
Analysis of total costs percentage of average NAV:		
Commissions	0.05	0.01
Taxes	—	—

As at the balance sheet date, the average portfolio dealing spread was 0.21% (2020: 0.39%) based on their value at noon on 26 February 2021. 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 March 2020 to 31 August 2020

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	1.3085	—	1.3085	0.9425
Group 2	0.6020	0.7065	1.3085	0.9425

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	1.5330	—	1.5330	1.1679
Group 2	0.9358	0.5972	1.5330	1.1679

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/20	28/10/19
Group 1	1.6116	—	1.6116	1.2134
Group 2	1.0936	0.5180	1.6116	1.2134

For the period from 1 September 2020 to 28 February 2021

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/21	26/06/20
Group 1	0.5082	—	0.5082	0.4448
Group 2	0.4085	0.0997	0.5082	0.4448

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/21	26/06/20
Group 1	0.7606	—	0.7606	0.6918
Group 2	0.5068	0.2538	0.7606	0.6918

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/21	26/06/20
Group 1	0.8086	—	0.8086	0.7257
Group 2	0.5322	0.2764	0.8086	0.7257