

Interim Report and Financial Statements (unaudited)

Premier Liberation Fund

For the period from 1 November 2019 to 30 April 2020



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MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

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

** appointed 24 February 2020

INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Liberation Funds ICVC.

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 Liberation Funds ICVC 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 IC000416 and authorised by the Financial Conduct Authority with effect from 5 October 2005. Shareholders are not liable for the debts of the Company. At the period end, the Company contained five sub-funds, Premier Multi-Asset Absolute Return Fund, Premier Liberation No.IV Fund, Premier Liberation No.V Fund, Premier Liberation No.VI Fund and Premier Liberation No.VII Fund.

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

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1 November 2019 to 30 April 2020.

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

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

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

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%.

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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



Gregor Craig
Head of Compliance and Legal
(of the ACD)
29 June 2020

Ian West
Chief Operating Officer (of the ACD)

IMPORTANT NOTES

Merger

* On 14 November 2019, the recommended all-share merger of Premier Asset Management Group Plc and Miton Group Plc became effective and the combined group was named Premier Miton Group Plc.

Change to our Dilution Policy

From 20 January 2020, we changed the dilution policy across all of our Funds (except Premier UK Money Market Fund) so that we have the power to make a "dilution adjustment" to the price of shares instead of imposing a 'dilution levy'. This method is also known as "swing pricing", as the price will be swung upwards or downwards, subject to the net inflows or outflows of each sub-fund on any given day. The dilution adjustment will be calculated by reference to the costs of dealing in the underlying investments of the sub-fund, including any dealing spreads, commission and transfer taxes and, where a dilution adjustment is made, it will be for all transactions in that sub-fund on that day and will be for the benefit of that sub-fund and ultimately the shareholders. For more information please refer to our website www.premiermiton.com.

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 Premier product literature.

Impact of COVID-19

The outbreak of the 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 information and updates for clients.

Going Concern Assessment

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

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2015	112.69	109.84
2016	113.50	108.64
2017	116.70	113.38
2018	117.38	111.47
2019	117.22	111.48
2020 ¹	117.69	104.42
Class B Income Shares		
2015	111.51	108.55
2016	113.15	107.95
2017	116.96	113.17
2018	117.78	112.36
2019	118.75	112.38
2020 ¹	119.30	105.93
Class C Income Shares		
2015	113.88	110.75
2016	116.32	110.62
2017	120.75	116.36
2018	121.64	116.47
2019	123.45	116.50
2020 ¹	124.09	110.20
Class C Accumulation Shares		
2015	116.96	113.73
2016	119.47	113.60
2017	124.01	119.50
2018	124.93	119.62
2019	126.92	119.65
2020 ¹	127.59	113.34

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2015	—
2016	—
2017	—
2018	—
2019	—
2020 ¹	—
Class B Income Shares	
2015	—
2016	—
2017	—
2018	—
2019	—
2020 ¹	—

Income/Accumulation Record continued

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

Class C Income Shares

2015	—
2016	—
2017	—
2018	—
2019	0.1533
2020 ¹	—

Class C Accumulation Shares

2015	—
2016	—
2017	—
2018	—
2019	0.1869
2020 ¹	—

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class A Accumulation Shares		
31/10/18	6,104,205	113.37
31/10/19	4,370,856	115.82
30/04/20	4,085,974	109.38
Class B Income Shares		
31/10/18	628,189	114.19
31/10/19	710,648	117.24
30/04/20	643,846	111.00
Class C Income Shares		
31/10/18	29,159,125	118.29
31/10/19	24,380,433	121.79
30/04/20	22,806,133	115.53
Class C Accumulation Shares		
31/10/18	151,323,136	121.49
31/10/19	125,108,627	125.24
30/04/20	107,839,641	118.84

NAV of Sub-Fund (£)

31/10/18	225,974,254
31/10/19	192,270,101
30/04/20	159,683,577

¹To 30 April 2020.

²The net asset value per share is calculated on a bid basis and excludes any distribution payable.

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

ONGOING CHARGES FIGURE (OCF)

	30/04/20	31/10/19
Class A Accumulation Shares	2.00%	2.02%
Class B Income Shares	1.50%	1.52%
Class C Income & Accumulation Shares	1.10%	1.12%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2020 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 3 because it has experienced low to 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.

INVESTMENT OBJECTIVE AND POLICY

The Premier Multi-Asset Absolute Return Fund aims to generate positive returns over a rolling 3 year basis. However, there is no guarantee that this objective will be achieved over that specific, or any, time period and there is always a risk of loss to your original capital.

The sub-fund will achieve this by investing principally in a portfolio of transferable securities which in the Investment Adviser's opinion, are lower risk securities and which will produce capital appreciation over the longer term.

Subject to the above, the sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to UCITS Schemes and in accordance with the investment and borrowing powers applicable to UCITS Schemes.

The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The Premier Multi-Asset Absolute Return Fund produced a return of -5.7% over the period in a very weak and volatile environment for equity markets, compared to the Three Month GBP LIBOR return of 0.4%. While the sub-fund did suffer a sharp drawdown, it demonstrated low volatility of 8.6% over the period.

The London Interbank Offered Rate (LIBOR) is a benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans. As the sub-fund aims to deliver an absolute return over a rolling three-year basis with low volatility, through a portfolio that includes investments with predictable return profiles, we believe Three Month GBP LIBOR is a meaningful benchmark to help investors assess the performance of the sub-fund.

MARKET REVIEW

Early on in the period global equity markets performed well, supported by interest rates being maintained at very low levels, and towards the end of the year the US and China agreed to Phase One of a trade deal. In the UK markets were dominated by Brexit developments and the departure date from the EU was extended from 31st October to 31st January, and eventually a General Election was called in December. The Conservatives then won the election with a sizeable majority, which saw a rise in the pound, while this also led to a sharp rise in UK equities.

After an unremarkable start to the year, equity markets collapsed in March due to the dramatic spread of the coronavirus to Europe and then to the US, as fears grew over the very negative impact this could have on economic growth. The oil price also collapsed as a spat between Saudi Arabia and Russia failed to agree on cuts in oil production. In response to the escalation of the coronavirus, interest rates were slashed in the US to 0-0.25% as well as in the UK to 0.1% in an attempt to support growth. 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 also introduced a variety of packages to support markets, and in particular a number of measures to support corporate bonds. Governments also introduced a range of massive fiscal stimulus packages to support economic growth to prevent a health crisis from turning into an economic crisis. As well as equity markets weakening sharply, corporate bonds and credit markets also weakened as the financial system became very dislocated, until the Federal Reserve's measures kicked in to support the credit markets.

Towards the end of the period there were the early stages of a recovery in equity and credit markets following the introduction of the substantial US stimulus package, with similar supportive fiscal measures announced in the UK and elsewhere. The dollar was strong versus the pound over the period, but following the recent expansionary fiscal measures announced in response to the virus, the dollar did give up some of its gains.

PORTFOLIO ACTIVITY

The sub-fund saw the maturity of two structured investments on their first anniversary, having starting their life as the market fell at the end of 2018. Before these maturities, we had added an additional UK referenced investment to benefit from the improvement in UK market sentiment ahead of the General Election. We had further maturities of structured investments in early 2020, which proved fortunate with the benefit of hindsight. As the effect of the global pandemic started to concern markets at the start of March, we reduced our allocation to Conservative Equities with a reduction in convertibles. Following the sharp sell-off in equities, we then rebuilt some of this convertibles allocation and also added two new defensively structured investments which have a promising outlook for positive returns, though over the whole period, the exposure to Conservative Equity declined.

The position in Alternative Assets was reduced as we sold two risk premia funds. With the outlook for the merger arbitrage spread holding continuing to look constrained, we disposed of this along with a dividend futures fund. Following strong performance, we took profits in a recently launched real asset fund, resulting in the eventual disposal of this position. Early in the year we invested in a new US equity absolute return fund run by a disciplined value manager. However the sizing of positions in market neutral funds were cut at the onset of the market turmoil to raise cash levels. One of these positions was latterly sold where we lacked confidence in the actions of the manager. The music royalty fund had remained largely resilient during the turbulence and was trimmed as the relative attraction of other opportunities grew. Towards the end of the period we added a fund from a specialist insurance manager that aims to deliver strong risk-adjusted returns by investing in the most attractive and more liquid opportunities across the insurance balance sheet, including insurance bonds and, potentially, listed insurance equity.

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

With regard to the Specialist Bond allocation, this saw the greatest degree of activity. Ahead of the sell-off in the credit markets in March, we reduced a holding in high quality asset backed credit to raise cash, which proved timely given the weakness seen. Subsequently, we then invested the proceeds into the absolute return bond funds that had experienced some technical weakness from the large swings in credit. Towards the end of the period, we used cash to rebuild our exposure to asset-backed credits that included adding a new holding that takes exposure to asset-backed securities, and a further new fund that invests in short-dated corporate bonds as well as asset-backed securities, which caused the allocation to Specialist Bonds to rise. We believe this is an area that provides a compelling opportunity with an attractive risk-adjusted return outlook, given the greater reliability for recovery potential. As a result of this increased exposure, cash declined over the period.

OUTLOOK

Although the weakness in markets and volatility is deeply uncomfortable for investors, it does throw up some compelling medium to long term investment opportunities. We certainly believe that many of the downward price moves seen in a number of the fund's holdings are not justified by the underlying solid fundamentals. Furthermore, there is a lot of inherent time value in the structured investments, with defensive barriers being in place, and we anticipate that the Conservative Equity exposure will prove beneficial over the long term. While there is no doubt that economic growth will be negatively impacted in the short term, the sharp cuts in interest rates and the massive fiscal stimulus packages being introduced should be supportive for the global economy later in the year. We expect volatility will continue, and we will look to take advantage of the dislocation in asset prices, while keeping cash available for opportunities which will inevitably present themselves in the coming months. We therefore remain optimistic on the prospects for the fund, in contrast to other assets such as gilts which are only offering extremely low yields, well below inflation.

Source: Premier Portfolio Managers Limited, April 2020. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

The Impact of Coronavirus on Dividends

Please note as a result of the severe economic impact of the coronavirus, many companies have announced or are expected to announce the reduction or suspension of their dividend payments. This is expected to reduce the amount of dividends received by the sub-fund and therefore the amount of dividends paid out to investors in the sub-fund.

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, class A Accumulation shares as at 30 April 2020. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing-pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the sub-fund. This means the investor selling or buying sub-fund shares bears the associated [dis]investment costs and protects the continuing holders in the sub-fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. Performance is shown net of fees with net income reinvested. Past performance is not a guide to future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Sanlam US Absolute Return Accumulation	8,100	Pictet Total Return Akari	8,417
TwentyFour Monument Bond 'L' Income	7,400	Primus Euro Dividend Mid-Term	5,911
Santander UK 0.00% 11/12/2026	5,725	Artemis Investment US Absolute Return	3,550
Angel Oak Multi-Strategy Income	4,800	BMO Real Estate Equity Market Neutral	3,150
TCW MetWest Unconstrained	3,200	TwentyFour Monument Bond 'L' Income	3,000
Barclays Bank 0.00% 02/04/2027	2,500	Lazard Rathmore Alternative	2,975
Hermes Absolute Return Credit 'F' GBP	1,800	Sanlam US Absolute Return Accumulation	2,900
Natixis Structured Issuance 0.00% 13/02/2026	1,620	Hipgnosis Songs	2,366
Lazard Rathmore Alternative	1,000	AXA World Global Inflation Bonds Redex 'I'	1,040
Sequoia Economic Infrastructure Income	929	Shenkman Finsbury Global Convertible Bond	1,000
Total purchases during the period were	41,499	Total sales during the period were	37,336

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 65.68% (57.94%)				INVESTMENT TRUSTS 7.86% (7.59%)			
Alternatives 31.86% (36.72%)				Fixed Interest 1.02% (1.07%)			
4,863,110	Artemis Investment US Absolute Return	5,578	3.49	1,752,000	M&G Credit Income Investment Trust	1,621	1.02
427,681	BMO Real Estate Equity Market Neutral	5,568	3.49			1,621	1.02
14,445,599	Jupiter Absolute Return 'I'	6,619	4.15	Hedge Funds 0.00% (0.00%)			
92,349	KLS Zebra Global Equity Beta Neutral 'I'	7,510	4.69	554,289	Dexion Absolute ¹	–	–
62,637	Lazard Rathmore Alternative	6,226	3.90			–	–
6,089,570	Man GLG UK Absolute Value	7,454	4.67	Property 1.31% (1.65%)			
69,677	Polar Capital Global Absolute Return	6,846	4.29	2,600,000	AEW UK Long Lease REIT	1,274	0.80
516,505	Sanlam US Absolute Return Accumulation	5,082	3.18	1,308,087	Empiric Student Property	821	0.51
		50,883	31.86			2,095	1.31
Fixed Interest 19.23% (9.62%)				Zero Dividend Preference Shares 5.53% (4.87%)			
55,299	Angel Oak Multi-Strategy Income	4,982	3.12	669,922	Aberforth Split Level Income Trust	697	0.44
50,524	AXA World Global Inflation Bonds Redex 'I'	4,782	2.99	1,250,000	Acorn Income ZDP	1,812	1.12
7,356,393	Hermes Absolute Return Credit 'F' GBP	6,946	4.36	1,000,000	EJF Investments ZDP	1,100	0.69
602,051	Liontrust GF Absolute Return Bond 'CS' GBP	5,976	3.74	730,000	Inland ZDP	1,044	0.65
3,573	TCW MetWest Unconstrained	3,200	2.00	1,085,000	RM Secured Direct Lending ZDP	1,085	0.68
4,835,322	TwentyFour Monument Bond 'L' Income	4,815	3.02	1,000,000	UIL Finance 2020 ZDP	1,480	0.93
		30,701	19.23	1,351,541	UIL Finance 2022 ZDP	1,622	1.02
Global 14.59% (11.60%)						8,840	5.53
50,621	Aviva Investors Global Convertibles	5,124	3.21	STRUCTURED PLANS 16.73% (21.44%)			
36,464	Dunn WMA 'B'	5,189	3.25	Europe 7.03% (5.86%)			
47,489	Natixis International ASG Managed Futures 'I'	5,106	3.20	GBP 2,530,000	Canadian Imperial Bank of Commerce 0.00% 16/10/2023	2,520	1.58
25,782	Oaktree Lux Non-US Convertible Bond	2,668	1.67	GBP 3,300,000	HSBC Bank 0.00% 08/09/2023	3,318	2.08
6,263	Shenkman Finsbury Global Convertible Bond	5,211	3.26	GBP 1,749,420	Natixis Structured Issuance 0.00% 13/02/2026	1,487	0.93
		23,298	14.59	GBP 4,625,000	SG Issuer 0.00% 14/03/2025	3,903	2.44
DEBT SECURITIES 0.95% (0.85%)						11,228	7.03
United Kingdom 0.95% (0.85%)				Global 1.30% (4.10%)			
GBP 350	APQ Global 3.50% 30/09/2024	1,523	0.95	GBP 3,000,000	JPMorgan Structured Products 0.00% 18/09/2024	2,068	1.30
		1,523	0.95			2,068	1.30
EQUITIES 1.27% (1.94%)				United Kingdom 8.40% (11.48%)			
Global 1.27% (1.94%)				GBP 2,500,000	Barclays Bank 0.00% 02/04/2027	2,639	1.65
1,862,695	Catco Reinsurance Opportunities	238	0.15	GBP 4,000,000	Investec Bank 0.00% 24/12/2021	2,066	1.29
1,679,998	Catco Reinsurance Opportunities 'C'	430	0.27	GBP 3,750,000	JPMorgan Structured Products 0.00% 09/11/2026	3,487	2.18
204,932	Eurovestech ¹	–	–	GBP 5,725,000	Santander UK 0.00% 11/12/2026	5,229	3.28
475,000	Hipgnosis Songs	489	0.31			13,421	8.40
850,000	Sequoia Economic Infrastructure Income	864	0.54	Total Value of Investments			
		2,021	1.27			147,699	92.49
				Net Other Assets			
						11,985	7.51
				Total Net Assets			
						159,684	100.00

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2020

Figures in brackets represent sector distribution at 31 October 2019.

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

¹ Securities in liquidation/delisted.

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2020

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(9,378)		3,679
Revenue	603		743	
Expenses	(636)		(871)	
Interest payable and similar charges	—		—	
Net expense before taxation	(33)		(128)	
Taxation	—		—	
Net expense after taxation		(33)		(128)
Total (loss)/return before distributions		(9,411)		3,551
Distributions		(5)		5
Change in net assets attributable to shareholders from investment activities		(9,416)		3,556

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2020

	30/04/20 ¹		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		192,270		225,974
Amounts receivable on issue of shares	20,083		63,882	
Amounts payable on cancellation of shares	(43,253)		(44,347)	
		(23,170)		19,535
Change in net assets attributable to shareholders from investment activities		(9,416)		3,556
Closing net assets attributable to shareholders		159,684		249,065

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

BALANCE SHEET

As at 30 April 2020

	30/04/20	31/10/19
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	147,699	172,589
Current assets:		
Debtors	7,526	7,039
Cash and bank balances	5,183	17,652
Total assets	160,408	197,280
LIABILITIES		
Creditors:		
Bank overdrafts	(85)	—
Distribution payable on income shares	—	(37)
Other creditors	(639)	(4,973)
Total liabilities	(724)	(5,010)
Net assets attributable to shareholders	159,684	192,270

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)

29 June 2020

Ian West
Chief Operating Officer (of the ACD)

PREMIER MULTI-ASSET ABSOLUTE RETURN FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

Expenses exceeded revenue during the period, as a result no distributions were paid (2019: same).

PREMIER LIBERATION NO.IV FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2015	128.26	119.37
2016	139.06	117.08
2017	148.29	139.01
2018	150.60	141.14
2019	152.81	141.85
2020 ¹	153.23	124.98
Class B Income Shares		
2015	104.48	96.37
2016	109.65	93.53
2017	114.95	109.13
2018	115.96	108.13
2019	115.38	108.68
2020 ¹	115.71	94.00
Class C Income Shares		
2015	106.29	98.15
2016	111.93	95.39
2017	117.57	111.47
2018	118.61	110.75
2019	118.36	111.32
2020 ¹	118.69	96.45
Class C Accumulation Shares		
2015	133.58	124.84
2016	146.80	122.86
2017	157.68	146.76
2018	160.85	151.16
2019	164.90	151.94
2020 ¹	165.37	135.06

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2015	2.7725
2016	3.4781
2017	3.2074
2018	2.8400
2019	3.3113
2020 ¹	1.7137

Income/Accumulation Record continued

Calendar Year		Net Income per Share (p)
Class B Income Shares		
2015		2.3174
2016		2.6406
2017		2.3336
2018		2.0163
2019		2.4424
2020 ¹		1.2085
Class C Income Shares		
2015		2.4333
2016		2.6268
2017		2.3562
2018		2.0330
2019		2.3751
2020 ¹		1.2237
Class C Accumulation Shares		
2015		3.0753
2016		3.3980
2017		3.1208
2018		2.7442
2019		3.2687
2020 ¹		1.7089
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ²
Class A Accumulation Shares		
31/10/18	4,167,071	145.16
31/10/19	4,264,862	148.75
30/04/20	3,660,858	136.24
Class B Income Shares		
31/10/18	13,299,148	111.10
31/10/19	805,697	112.18
30/04/20	728,992	101.90
Class C Income Shares		
31/10/18	6,710,286	113.78
31/10/19	8,117,175	115.04
30/04/20	7,179,976	104.58
Class C Accumulation Shares		
31/10/18	74,956,956	155.29
31/10/19	84,268,882	160.28
30/04/20	76,954,700	147.33
		NAV of Sub-Fund (£)
Total NAV		
31/10/18		144,857,045
31/10/19		151,653,105
30/04/20		126,615,290

PREMIER LIBERATION NO.IV FUND

¹ To 30 April 2020.

² The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	30/04/20	31/10/19
Class A Accumulation Shares	2.07%	2.17%
Class B Income Shares	1.32%	1.42%
Class C Income & Accumulation Shares	1.17%	1.27%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2020 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 4 because it has 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.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Liberation No.IV Fund is to provide income together with some capital appreciation from a portfolio of global investments.

The sub-fund will achieve this by investing in units in collective investment schemes, and may also invest in equities, fixed interest securities, money market instruments and warrants.

Subject to the above, the sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to UCITS schemes and in accordance with the investment and borrowing powers applicable to UCITS schemes.

The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The Premier Liberation No.IV Fund produced a return of -8.4% over the period, in a very weak and volatile environment for equity markets. This compares to the IA Mixed Investment 20-60% Shares sector return of -5.7%. The performance of the sub-fund was held back on a relative basis primarily due to an overweight position in UK equities and an underweight stance in UK government bonds, though the allocation to alternatives contributed.

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 20%-60% sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Early on in the period global equity markets performed well, supported by interest rates being maintained at very low levels, and towards the end of the year the US and China agreed to Phase One of a trade deal. In the UK, markets were dominated by Brexit developments and the departure date from the EU was extended from 31 October to 31 January, and eventually a General Election was called in December. The Conservatives then won the election with a sizeable majority, which saw a rise in the pound, while this also led to a sharp rise in UK equities.

After an unremarkable start to the year, equity markets collapsed in March due to the dramatic spread of the coronavirus to Europe and then to the US, as fears grew over the very negative impact this could have on economic growth. The oil price also collapsed as a spat between Saudi Arabia and Russia failed to agree on cuts in oil production. In response to the escalation of the coronavirus, interest rates were slashed in the US to 0-0.25% as well as in the UK to 0.1% in an attempt to support growth. 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 also introduced a variety of packages to support markets, and in particular a number of measures to support corporate bonds. Governments also introduced a range of massive fiscal stimulus packages to support economic growth to prevent a health crisis from turning into an economic crisis. As well as equity markets weakening sharply, corporate bonds and credit markets also weakened as the financial system became very dislocated, until the Federal Reserve's measures kicked in to support the credit markets.

Towards the end of the period there were the early stages of a recovery in equity and credit markets following the introduction of the substantial US stimulus package, with similar supportive fiscal measures announced in the UK and elsewhere. The dollar was strong versus the pound over the period, but following the recent expansionary fiscal measures announced in response to the virus, the dollar did give up some of its gains.

PORTFOLIO ACTIVITY

It was a busy period for the sub-fund following the onset of the sharp rise in volatility and weakness in equity markets in March. The majority of the changes made were within the bond allocations where we sold out of the remaining position in UK government bonds, when yields were near all-time lows, and took relative gains in high yield and other shorter duration assets, selling out of Kames Short Dated High Yield Global Bond and Liontrust Global Funds High Yield Bond. Following the sell-off in credit markets, we then chose to add to some specialist credit positions at the lower price levels in the likes of Angel Oak Multi-Strategy Income, CIBC Global Floating Rate Credit, and Alpha Fair Oaks Dynamic 'P'. In addition, we added new positions in Barings Global Investment Grade Strategies 'S', TwentyFour Dynamic Bond 'I', and TCW MetWest Unconstrained to benefit from the attractive higher yields that were available. Towards the end of the period we added further to bonds via specialist credit funds, hence bond exposure was increased over the period as a whole.

The equity exposure was slightly increased over the period, as we took advantage of sharply lower equity markets in early to mid-March to top up equity exposure to target weightings. Given a large part of the equity portfolio is exposed to the UK, we made several changes here to ensure the overall balance to the mix of assets was still relevant. Towards the end of the period exposure to the UK was reduced, with some of the proceeds used to increase the allocation to Asia ex-Japan where valuations appeared attractive.

Elsewhere the alternatives allocation was reduced as the basket of funds have generally held up well in the downturn, these being equity funds with little overall market directional risk. We felt it prudent to take some relative gains in these funds, selling out of a fund operating in Japanese equities, Pictet Total Return Akari, as well as the BMO Real Estate Equity Market Neutral that had fared well. Proceeds from these were able to provide some dry powder to invest into other assets, such as equities and bonds, which offered more compelling opportunities going forward.

PREMIER LIBERATION NO.IV FUND

OUTLOOK

Although the current situation is deeply uncomfortable for investors, markets do throw up some compelling medium to long term investment opportunities for patient investors. We expect volatility will continue, and we will look to take advantage of the dislocation in asset prices, while keeping cash available for opportunities which will inevitably present themselves. We believe that some areas of the corporate bond market and specialist credit offer good value, while gilts offer very poor value. We maintain an allocation in alternatives that we may further reduce in order to switch into equities or bonds at more attractive levels. While there is no doubt that economic growth will be severely negatively impacted in the short term, the sharp cuts in interest rates and the massive fiscal stimulus packages being introduced should be very supportive for the global economy later in the year.

Source: Premier Portfolio Managers Limited, April 2020. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

The Impact of Coronavirus on Dividends

Please note as a result of the severe economic impact of the coronavirus, many companies have announced or are expected to announce the reduction or suspension of their dividend payments. This is expected to reduce the amount of dividends received by the sub-fund and therefore the amount of dividends paid out to investors in the sub-fund.

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, class A Accumulation shares as at 30 April 2020. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing-pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the sub-fund. This means the investor selling or buying sub-fund shares bears the associated [dis]investment costs and protects the continuing holders in the sub-fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. Performance is shown net of fees with net income reinvested. Past performance is not a guide to future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Angel Oak Multi-Strategy Income	4,255	Angel Oak Multi-Strategy Income	5,514
Vanguard FTSE 250	3,355	Schroder UK Alpha Plus	5,465
Schroder Income 'Z'	3,300	BMO Real Estate Equity	
Semper Total Return Fund	3,160	Market Neutral	5,366
Vanguard FTSE 100	3,104	Standard Life Investments	
TwentyFour Dynamic Bond 'I'	3,050	UK Equity Recovery	4,568
Barings Global Investment Grade Strategies 'S'	2,875	Pictet Total Return Akari	4,560
TCW MetWest		Royal London Short	
Unconstrained	2,775	Duration Credit 'Z'	3,950
Oyster Continental		Oyster Continental	
European ex-UK Income	2,755	European Selection	3,155
Montanaro UK Income	2,500	Jupiter Absolute Return 'I'	2,900
		TwentyFour Monument	
		Bond 'L' Accumulation	2,300
		Liontrust Global Funds	
		High Yield Bond	1,758
Total purchases during the period were	43,497	Total sales during the period were	56,743

PREMIER LIBERATION NO.IV FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 81.77% (86.62%)			
Alternatives 7.47% (16.10%)			
4,141,746	Hermes Absolute Return Credit 'F' GBP	3,911	3.09
5,445,342	Jupiter Absolute Return 'I'	2,495	1.97
2,496,837	Man GLG UK Absolute Value	3,056	2.41
		9,462	7.47
Asia (ex-Japan) 3.72% (2.59%)			
1,011,161	Hermes Asia Ex-Japan Equity 'F'	2,336	1.84
2,130	Prusik Asian Equity Income 'U'	300	0.24
6,169	Schroder Asian Total Return 'C'	2,072	1.64
		4,708	3.72
Emerging Markets 3.63% (3.55%)			
257,256	Magna Emerging Markets 'B'	2,312	1.82
258,667	Pacific North of South Emerging Markets All Cap Equity	2,286	1.81
		4,598	3.63
Europe 4.81% (5.03%)			
673,581	Montanaro European Income	1,148	0.91
3,288	Oyster Continental European ex-UK Income	2,320	1.83
296,681	Polar Capital European ex-UK Income 'S'	2,620	2.07
		6,088	4.81
Fixed Interest 34.10% (28.59%)			
5,191	Alpha Fair Oaks Dynamic 'P'	3,893	3.07
49,138	Angel Oak Multi-Strategy Income	4,427	3.50
65,270	AXA World Global Inflation Bonds Redex 'I'	6,178	4.88
2,892,617	Baillie Gifford Strategic Bond 'B'	2,491	1.97
32,832	Barings Global Investment Grade Strategies 'S'	2,939	2.32
5,602	CIFC Global Floating Rate Credit	4,377	3.46
2,602,998	Fidelity Emerging Market Total Return Debt	2,217	1.75
43,721	Semper Total Return Fund	3,169	2.50
3,763,484	Royal London Short Duration Credit 'Z'	3,736	2.95
3,156	TCW MetWest Unconstrained	2,826	2.23
31,033	TwentyFour Dynamic Bond 'I'	3,164	2.50
3,489,807	TwentyFour Monument Bond 'L' Accumulation	3,766	2.97
		43,183	34.10
Japan 5.44% (5.15%)			
2,185,411	GLG Japan Core Alpha 'C'	3,210	2.54
2,776,577	Lindsell Train Japanese Equity 'B'	3,680	2.90
		6,890	5.44
North America 4.02% (3.97%)			
184,148	Fidelity American Special Situations 'W'	2,602	2.06

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
North America continued			
12,664	Loomis Sayles US Growth Equity	2,486	1.96
		5,088	4.02
United Kingdom 18.58% (21.64%)			
799,433	Fidelity UK Smaller Companies 'W'	1,587	1.25
4,323,010	GLG UK Undervalued Assets 'D'	4,500	3.55
2,933,907	J O Hambro Capital UK Opportunities	4,380	3.46
2,450,958	Montanaro UK Income	4,503	3.57
5,385,861	Schroder Income 'Z'	2,779	2.19
2,081,213	TB Evenlode Income 'C'	4,430	3.50
1,257,911	VT Teviot UK Smaller Companies	1,343	1.06
		23,522	18.58
EXCHANGE TRADED FUNDS 2.09% (0.00%)			
United Kingdom 2.09% (0.00%)			
48,947	Vanguard FTSE 100	1,305	1.03
51,052	Vanguard FTSE 250	1,339	1.06
		2,644	2.09
INVESTMENT TRUSTS 4.01% (3.86%)			
Fixed Interest 0.94% (0.88%)			
1,288,253	M&G Credit Income Investment Trust	1,192	0.94
		1,192	0.94
Property 3.07% (2.98%)			
1,096,078	AEW UK REIT	682	0.54
1,074,598	Impact Healthcare REIT	1,010	0.80
2,048,650	Schroder Real Estate Investment Trust	798	0.63
1,257,742	Target Healthcare REIT	1,391	1.10
		3,881	3.07
STRUCTURED PLANS 1.95% (1.56%)			
Global 1.95% (1.56%)			
USD 3,111,000	SG Issuer 0.00% 01/10/2025	2,464	1.95
		2,464	1.95
Total Value of Investments		113,720	89.82
Net Other Assets		12,895	10.18
Total Net Assets		126,615	100.00

Figures in brackets represent sector distribution at 31 October 2019.

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

PREMIER LIBERATION NO.IV FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2020

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(12,686)		3,078
Revenue	1,628		1,696	
Expenses	(503)		(552)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,125		1,144	
Taxation	(68)		(95)	
Net revenue after taxation		1,057		1,049
Total (loss)/return before distributions		(11,629)		4,127
Distributions		(1,560)		(1,600)
Change in net assets attributable to shareholders from investment activities		(13,189)		2,527

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2020

	30/04/20 ¹		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		151,653		144,857
Amounts receivable on issue of shares	10,297		33,972	
Amounts payable on cancellation of shares	(23,566)		(26,686)	
		(13,269)		7,286
Change in net assets attributable to shareholders from investment activities		(13,189)		2,527
Retained distributions on accumulation shares		1,420		1,439
Closing net assets attributable to shareholders		126,615		156,109

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

BALANCE SHEET

As at 30 April 2020

	30/04/20	31/10/19
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	113,720	139,579
Current assets:		
Debtors	831	761
Cash and bank balances	13,820	12,566
Total assets	128,371	152,906
LIABILITIES		
Creditors:		
Distribution payable on income shares	(50)	(48)
Other creditors	(1,706)	(1,205)
Total liabilities	(1,756)	(1,253)
Net assets attributable to shareholders	126,615	151,653

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
29 June 2020



Ian West
Chief Operating Officer (of the ACD)

PREMIER LIBERATION NO.IV FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 November 2019 to 31 January 2020

First interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/03/20	28/03/19
Group 1	0.8272	—	0.8272	0.9046
Group 2	0.0965	0.7307	0.8272	0.9046

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/03/20	28/03/19
Group 1	0.5807	—	0.5807	0.6508
Group 2	0.0746	0.5061	0.5807	0.6508

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/03/20	28/03/19
Group 1	0.5875	—	0.5875	0.6554
Group 2	0.3502	0.2373	0.5875	0.6554

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/03/20	28/03/19
Group 1	0.8181	—	0.8181	0.8964
Group 2	0.4129	0.4052	0.8181	0.8964

For the period from 1 February 2020 to 30 April 2020

Second interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/06/20	28/06/19
Group 1	0.8865	—	0.8865	0.7514
Group 2	0.1399	0.7466	0.8865	0.7514

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/06/20	28/06/19
Group 1	0.6278	—	0.6278	0.6204
Group 2	0.2043	0.4235	0.6278	0.6204

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/06/20	28/06/19
Group 1	0.6362	—	0.6362	0.5369
Group 2	0.2893	0.3469	0.6362	0.5369

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/06/20	28/06/19
Group 1	0.8908	—	0.8908	0.7369
Group 2	0.3042	0.5866	0.8908	0.7369

PREMIER LIBERATION NO.V FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2015	148.62	134.80
2016	162.19	131.48
2017	176.24	162.09
2018	179.41	164.93
2019	182.54	166.10
2020 ¹	183.38	143.47
Class B Income Shares		
2015	133.89	121.01
2016	143.95	117.41
2017	154.20	143.45
2018	156.53	143.45
2019	157.47	144.48
2020 ¹	158.20	123.90
Class C Income Shares		
2015	134.36	121.46
2016	144.31	117.76
2017	154.60	143.76
2018	156.89	143.76
2019	157.79	144.79
2020 ¹	158.53	124.20
Class C Accumulation Shares		
2015	154.86	141.05
2016	171.62	138.04
2017	188.04	171.54
2018	192.28	177.25
2019	197.66	178.52
2020 ¹	198.59	155.57

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2015	1.1099
2016	1.3863
2017	2.1890
2018	0.6938
2019	1.5367
2020 ¹	0.9717

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)
Class B Income Shares	
2015	1.6567
2016	2.1120
2017	2.9959
2018	1.5438
2019	2.2390
2020 ¹	1.2908
Class C Income Shares	
2015	2.1829
2016	2.4135
2017	3.2024
2018	1.7320
2019	2.4459
2020 ¹	1.3825
Class C Accumulation Shares	
2015	2.5054
2016	2.8422
2017	3.8403
2018	2.1184
2019	3.0214
2020 ¹	1.7319

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class A Accumulation Shares		
31/10/18	4,160,543	170.75
31/10/19	3,717,495	176.65
30/04/20	3,369,204	158.52
Class B Income Shares		
31/10/18	10,207,558	148.39
31/10/19	840,282	152.20
30/04/20	868,361	135.69
Class C Income Shares		
31/10/18	9,870,988	148.67
31/10/19	9,705,121	152.48
30/04/20	9,139,112	135.94
Class C Accumulation Shares		
31/10/18	75,516,798	183.29
31/10/19	81,323,877	191.00
30/04/20	75,367,098	172.01
Total NAV		NAV of Sub-Fund (£)
31/10/18	175,339,219	
31/10/19	177,968,364	
30/04/20	148,583,417	

PREMIER LIBERATION NO.V FUND

¹ To 30 April 2020.

² The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	30/04/20	31/10/19
Class A Accumulation Shares	2.10%	2.20%
Class B Income Shares	1.35%	1.45%
Class C Income & Accumulation Shares	1.20%	1.30%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2020 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 4 because it has 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.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Liberation No.V Fund aims to provide income and long term capital growth.

The sub-fund will achieve this by investing mainly in units in collective investment schemes, and may also invest in equities, fixed interest securities, money market instruments and warrants.

Subject to the above, the sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to UCITS schemes and in accordance with the investment and borrowing powers applicable to UCITS schemes.

The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The Premier Liberation No.V Fund produced a return of -10.2% over the period, in a very weak and volatile environment for equity markets. This compares to the IA Mixed Investment 20-60% Shares sector return of -5.7%. The performance of the sub-fund was held back on a relative basis primarily due to an overweight position in UK equities and an underweight stance in UK government bonds, though the allocation to alternatives contributed.

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 20%-60% sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Early on in the period global equity markets performed well, supported by interest rates being maintained at very low levels, and towards the end of the year the US and China agreed to Phase One of a trade deal. In the UK, markets were dominated by Brexit developments and the departure date from the EU was extended from 31 October to 31 January, and eventually a General Election was called in December. The Conservatives then won the election with a sizeable majority, which saw a rise in the pound, while this also led to a sharp rise in UK equities.

After an unremarkable start to the year, equity markets collapsed in March due to the dramatic spread of the coronavirus to Europe and then to the US, as fears grew over the very negative impact this could have on economic growth. The oil price also collapsed as a spat between Saudi Arabia and Russia failed to agree on cuts in oil production. In response to the escalation of the coronavirus, interest rates were slashed in the US to 0-0.25% as well as in the UK to 0.1% in an attempt to support growth. 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 also introduced a variety of packages to support markets, and in particular a number of measures to support corporate bonds. Governments also introduced a range of massive fiscal stimulus packages to support economic growth to prevent a health crisis from turning into an economic crisis. As well as equity markets weakening sharply, corporate bonds and credit markets also weakened as the financial system became very dislocated, until the Federal Reserve's measures kicked in to support the credit markets.

Towards the end of the period there were the early stages of a recovery in equity and credit markets following the introduction of the substantial US stimulus package, with similar supportive fiscal measures announced in the UK and elsewhere. The dollar was strong versus the pound over the period, but following the recent expansionary fiscal measures announced in response to the virus, the dollar did give up some of its gains.

PORTFOLIO ACTIVITY

It was a busy period for the sub-fund following the onset of the sharp rise in volatility and weakness in equity markets in March. The majority of the changes made were within the bond allocations where we sold out of the remaining position in UK government bonds, when yields were near all-time lows, and took relative gains in high yield and other shorter duration assets, selling out of Kames Short Dated High Yield Global Bond and Liontrust Global Funds High Yield Bond. Following the sell-off in credit markets, we then chose to add to some specialist credit positions at the lower price levels in the likes of of Angel Oak Multi-Strategy Income, CIBC Global Floating Rate Credit, and Alpha Fair Oaks Dynamic 'P'. In addition, we added new positions in Barings Global Investment Grade Strategies 'S', TwentyFour Dynamic Bond 'I', and TCW MetWest Unconstrained to benefit from the attractive yields that were available. Towards the end of the period we added further to bonds via specialist credit funds, hence bond exposure was increased over the period as a whole.

The equity exposure was slightly increased over the period, as we took advantage of sharply lower equity markets in early to mid-March to top up equity exposure to target weightings. Given a large part of the equity portfolio is exposed to the UK, we made several changes here to ensure the overall balance to the mix of assets was still relevant. Towards the end of the period exposure to the UK was reduced, with some of the proceeds used to increase the allocation to Asia ex-Japan where valuations appeared attractive. Whilst we still believe traditional US equity valuations appear expensive, we took the opportunity to increase the North American exposure by adding a new holding in EJF Investments which offers the potential of equity like returns from structured debt (and equity) linked to opportunities created by regulatory and structural changes impacting the financial services sector.

Elsewhere the alternatives allocation was reduced as the basket of funds have generally held up well in the downturn, these being equity funds with little overall market directional risk. We felt it prudent to take some relative gains in these funds, selling out of a fund operating in Japanese equities, Pictet Total Return Akari, as well as the BMO Real Estate Equity Market Neutral that had fared well. Proceeds from these were able to provide some dry powder to invest into other assets, such as equities and bonds, which offered more compelling opportunities going forward.

PREMIER LIBERATION NO.V FUND

OUTLOOK

Although the current situation is deeply uncomfortable for investors, markets do throw up some compelling medium to long term investment opportunities for patient investors. We expect volatility will continue, and we will look to take advantage of the dislocation in asset prices, while keeping cash available for opportunities which will inevitably present themselves. We believe that some areas of the corporate bond market and specialist credit offer good value, while gilts offer very poor value. We maintain an allocation in alternatives that we may further reduce in order to switch into equities or bonds at more attractive levels. While there is no doubt that economic growth will be severely negatively impacted in the short term, the sharp cuts in interest rates and the massive fiscal stimulus packages being introduced should be very supportive for the global economy later in the year.

Source: Premier Portfolio Managers Limited, April 2020. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

The Impact of Coronavirus on Dividends

Please note as a result of the severe economic impact of the coronavirus, many companies have announced or are expected to announce the reduction or suspension of their dividend payments. This is expected to reduce the amount of dividends received by the sub-fund and therefore the amount of dividends paid out to investors in the sub-fund.

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, class A Accumulation shares as at 30 April 2020. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing-pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the sub-fund. This means the investor selling or buying sub-fund shares bears the associated [dis]investment costs and protects the continuing holders in the sub-fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. Performance is shown net of fees with net income reinvested. Past performance is not a guide to future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Schroder Income 'Z'	5,000	Schroder UK Alpha Plus	8,222
Vanguard FTSE 250	4,985	Standard Life Investments	
Vanguard FTSE 100	4,608	UK Equity Recovery	6,549
Angel Oak Multi-Strategy Income	4,330	Angel Oak Multi-Strategy Income	6,099
Montanaro UK Income	3,805	Royal London Short Duration Credit 'Z'	5,775
Oyster Continental		BMO Real Estate Equity	
European ex-UK Income	3,633	Market Neutral	4,671
TwentyFour Dynamic Bond 'I'	3,075	Oyster Continental	
Semper Total Return Fund	2,915	European Selection	4,493
Barings Global Investment Grade Strategies 'S'	2,560	Pictet Total Return Akari	3,313
TCW MetWest		TwentyFour Monument	
Unconstrained	2,510	Bond 'L' Accumulation	2,950
		Jupiter Absolute Return 'I'	2,360
		Liontrust Global Funds	
		High Yield Bond	2,017
Total purchases during the period were	51,416	Total sales during the period were	62,551

PREMIER LIBERATION NO.V FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 85.49% (91.36%)			
Alternatives 5.16% (10.98%)			
3,304,392	Hermes Absolute Return Credit 'F' GBP	3,121	2.09
3,525,663	Jupiter Absolute Return 'I'	1,615	1.09
2,399,810	Man GLG UK Absolute Value	2,937	1.98
		7,673	5.16
Asia (ex-Japan) 5.59% (4.19%)			
90,665	Coupland Cardiff Asia Alpha 'I'	828	0.56
1,085,102	Hermes Asia Ex-Japan Equity 'F'	2,507	1.69
10,535	Prusik Asian Equity Income 'B'	1,308	0.88
7,874	Prusik Asian Equity Income 'U'	1,109	0.75
7,621	Schroder Asian Total Return 'C'	2,560	1.71
		8,312	5.59
Emerging Markets 5.90% (5.75%)			
487,421	Magna Emerging Markets 'B'	4,380	2.95
495,705	Pacific North of South Emerging Markets All Cap Equity	4,381	2.95
		8,761	5.90
Europe 5.37% (6.06%)			
979,279	Montanaro European Income	1,669	1.12
4,032	Oyster Continental European ex-UK Income	2,846	1.92
393,224	Polar Capital European ex-UK Income 'S'	3,471	2.33
		7,986	5.37
Fixed Interest 27.00% (24.62%)			
5,773	Alpha Fair Oaks Dynamic 'P'	4,330	2.91
50,031	Angel Oak Multi-Strategy Income	4,506	3.04
33,920	AXA World Global Inflation Bonds Redex 'I'	3,211	2.16
3,069,581	Baillie Gifford Strategic Bond 'B'	2,643	1.78
29,114	Barings Global Investment Grade Strategies 'S'	2,606	1.75
5,613	CIFC Global Floating Rate Credit	4,386	2.95
3,172,253	Fidelity Emerging Market Total Return Debt	2,702	1.82
3,013,237	Royal London Short Duration Credit 'Z'	2,992	2.01
40,363	Semper Total Return Fund	2,926	1.97
2,855	TCW MetWest Unconstrained	2,557	1.72
31,292	TwentyFour Dynamic Bond 'I'	3,190	2.15
3,769,796	TwentyFour Monument Bond 'L' Accumulation	4,068	2.74
		40,117	27.00
Japan 7.19% (7.07%)			
3,506,205	GLG Japan Core Alpha 'C'	5,151	3.47
4,168,726	Lindsell Train Japanese Equity 'B'	5,525	3.72
		10,676	7.19

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
North America 5.55% (5.28%)			
299,578	Fidelity American Special Situations 'W'	4,233	2.85
20,441	Loomis Sayles US Growth Equity	4,013	2.70
		8,246	5.55
United Kingdom 23.73% (27.41%)			
1,195,537	Fidelity UK Smaller Companies 'W'	2,373	1.60
6,441,294	GLG UK Undervalued Assets 'D'	6,705	4.51
4,403,704	J O Hambro Capital UK Opportunities	6,575	4.43
3,714,202	Montanaro UK Income	6,822	4.59
8,242,949	Schroder Income 'Z'	4,253	2.86
3,107,022	TB Evenlode Income 'C'	6,614	4.45
1,800,056	VT Teviot UK Smaller Companies	1,922	1.29
		35,264	23.73
EXCHANGE TRADED FUNDS 3.56% (0.00%)			
United Kingdom 3.56% (0.00%)			
98,757	Vanguard FTSE 100	2,633	1.77
101,076	Vanguard FTSE 250 UCITS ETF	2,651	1.79
		5,284	3.56
INVESTMENT TRUSTS 4.82% (3.77%)			
Alternatives 0.91% (0.00%)			
1,122,214	EJF Investments	1,347	0.91
		1,347	0.91
Fixed Interest 0.96% (0.90%)			
1,543,102	M&G Credit Income Investment Trust	1,427	0.96
		1,427	0.96
Property 2.95% (2.87%)			
1,243,327	AEW UK REIT	773	0.52
1,203,874	Impact Healthcare REIT	1,132	0.76
2,219,900	Schroder Real Estate Investment Trust	865	0.58
1,461,168	Target Healthcare REIT	1,616	1.09
		4,386	2.95
STRUCTURED PLANS 1.33% (1.06%)			
Global 1.33% (1.06%)			
USD 2,489,000	SG Issuer 0.00% 01/10/2025	1,972	1.33
		1,972	1.33
Total Value of Investments		141,451	95.20
Net Other Assets		7,132	4.80
Total Net Assets		148,583	100.00

PREMIER LIBERATION NO.V FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2020

Figures in brackets represent sector distribution at 31 October 2019.

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

PREMIER LIBERATION NO.V FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2020

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(18,881)		5,131
Revenue	2,188		2,122	
Expenses	(584)		(636)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,604		1,486	
Taxation	(68)		(97)	
Net revenue after taxation		1,536		1,389
Total (loss)/return before distributions		(17,345)		6,520
Distributions		(1,552)		(1,397)
Change in net assets attributable to shareholders from investment activities		(18,897)		5,123

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2020

	30/04/20 ¹		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		177,968		175,339
Amounts receivable on issue of shares	16,880		28,004	
Amounts payable on cancellation of shares	(28,706)		(30,977)	
		(11,826)		(2,973)
Change in net assets attributable to shareholders from investment activities		(18,897)		5,123
Retained distributions on accumulation shares		1,338		1,235
Closing net assets attributable to shareholders		148,583		178,724

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

BALANCE SHEET

As at 30 April 2020

	30/04/20	31/10/19
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	141,451	171,179
Current assets:		
Debtors	1,041	1,288
Cash and bank balances	7,304	6,597
Total assets	149,796	179,064
LIABILITIES		
Creditors:		
Distribution payable on income shares	(138)	(131)
Other creditors	(1,075)	(965)
Total liabilities	(1,213)	(1,096)
Net assets attributable to shareholders	148,583	177,968

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
29 June 2020



Ian West
Chief Operating Officer (of the ACD)

PREMIER LIBERATION NO.V FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 November 2019 to 30 April 2020

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/06/20	28/06/19
Group 1	0.9717	—	0.9717	0.7534
Group 2	0.5428	0.4289	0.9717	0.7534

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/06/20	28/06/19
Group 1	1.2908	—	1.2908	1.0882
Group 2	0.4910	0.7998	1.2908	1.0882

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/06/20	28/06/19
Group 1	1.3825	—	1.3825	1.1978
Group 2	1.0022	0.3803	1.3825	1.1978

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/06/20	28/06/19
Group 1	1.7319	—	1.7319	1.4749
Group 2	0.9771	0.7548	1.7319	1.4749

PREMIER LIBERATION NO.VI FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2015	161.55	142.64
2016	176.69	138.32
2017	196.47	176.36
2018	200.46	180.57
2019	202.97	182.22
2020 ¹	204.02	151.63
Class B Income Shares		
2015	153.85	135.65
2016	166.79	131.02
2017	181.81	165.30
2018	185.34	166.46
2019	185.40	168.00
2020 ¹	186.44	138.75
Class C Accumulation Shares		
2015	168.65	149.51
2016	187.02	145.48
2017	210.19	186.98
2018	215.62	194.91
2019	221.08	196.72
2020 ¹	222.34	165.51

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2015	0.6538
2016	1.7613
2017	2.4306
2018	0.6665
2019	1.8164
2020 ¹	1.2500
Class B Income Shares	
2015	1.3726
2016	2.6593
2017	3.5794
2018	1.9723
2019	3.0345
2020 ¹	1.7900

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)
Class C Accumulation Shares	
2015	2.1217
2016	3.3435
2017	4.3579
2018	2.6024
2019	3.9070
2020 ¹	2.2900

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class A Accumulation Shares		
31/10/18	2,836,210	187.94
31/10/19	2,543,263	195.41
30/04/20	2,435,546	170.13
Class B Income Shares		
31/10/18	5,801,351	173.08
31/10/19	436,441	178.28
30/04/20	398,271	154.02
Class C Accumulation Shares		
31/10/18	45,213,187	202.57
31/10/19	44,680,130	212.54
30/04/20	39,736,113	185.88

	NAV of Sub-Fund (£)
Total NAV	
31/10/18	106,957,545
31/10/19	100,709,092
30/04/20	78,618,261

¹To 30 April 2020.

²The net asset value per share is calculated on a bid basis and excludes any distribution payable.

PREMIER LIBERATION NO.VI FUND

ONGOING CHARGES FIGURE (OCF)

	30/04/20	31/10/19
Class A Accumulation Shares	2.18%	2.23%
Class B Income Shares	1.43%	1.48%
Class C Accumulation Shares	1.28%	1.33%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2020 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 4 because it has 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.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Liberation No.VI Fund is to provide capital growth in excess of the return available from cash deposits over the medium to long term from a portfolio of global investments.

The sub-fund will achieve this by investing mainly in units in collective investment schemes, and may also invest in equities, fixed interest securities, money market instruments and warrants.

Subject to the above, the sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to UCITS Schemes and in accordance with the investment and borrowing powers applicable to UCITS Schemes.

The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The Premier Liberation No.VI Fund produced a return of -12.8% over the period, in a very weak and volatile environment for equity markets. This compares to the IA Mixed Investment 40-85% Shares sector return of -6.1%. The performance of the sub-fund was held back on a relative basis primarily due to an overweight position in UK equities and an underweight to US equities, though an overweight to Japan benefited.

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

MARKET REVIEW

Early on in the period global equity markets performed well, supported by interest rates being maintained at very low levels, and towards the end of the year the US and China agreed to Phase One of a trade deal. In the UK, markets were dominated by Brexit developments and the departure date from the EU was extended from 31 October to 31 January, and eventually a General Election was called in December. The Conservatives then won the election with a sizeable majority, which saw a rise in the pound, while this also led to a sharp rise in UK equities.

After an unremarkable start to the year, equity markets collapsed in March due to the dramatic spread of the coronavirus to Europe and then to the US as fears grew over the very negative impact this could have on economic growth. The oil price also collapsed as a spat between Saudi Arabia and Russia failed to agree on cuts in oil production. In response to the escalation of the coronavirus, interest rates were slashed in the US to 0-0.25% as well as in the UK to 0.1% in an attempt to support growth. 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 also introduced a variety of packages to support markets, and in particular a number of measures to support corporate bonds. Governments also introduced a range of massive fiscal stimulus packages to support economic growth to prevent a health crisis from turning into an economic crisis. As well as equity markets weakening sharply, corporate bonds and credit markets also weakened as the financial system became very dislocated, until the Federal Reserve's measures kicked in to support the credit markets.

Towards the end of the period there were the early stages of a recovery in equity and credit markets following the introduction of the substantial US stimulus package, with similar supportive fiscal measures announced in the UK and elsewhere. The dollar was strong versus the pound over the period, but following the recent expansionary fiscal measures announced in response to the virus, the dollar did give up some of its gains.

PORTFOLIO ACTIVITY

It was a busy period for the sub-fund following the onset of the sharp rise in volatility and weakness in equity markets in March. We made a number of changes to both the equity and bond holdings in the sub-fund. The exposure to equities was slightly increased over the period, as we took advantage of the lower prices in March to add to the equity allocation. Given a large part of the equity portfolio is exposed to the UK, we made several changes here to ensure the overall balance to the mix of assets was still relevant. For example, we sold out of Standard Life Investments UK Equity Recovery, and switched into a different 'value' fund in the form of Schroder Income 'Z'.

Whilst we still believe traditional US equity valuations appear expensive, we took the opportunity to increase our North American exposure by adding a new holding in EJP Investments. The fund offers the potential of equity like returns from structured debt (and equity) linked to opportunities created by regulatory and structural changes impacting the financial services sector. Towards the end of the period exposure to the UK was reduced, with some of the proceeds used to increase the allocation to Asia ex-Japan where valuations appeared attractive.

Following the weakness in corporate bonds in early to mid-March, exposure here was increased and we added new positions in Barings Global Investment Grade Strategies 'S' and TwentyFour Dynamic Bond 'I'. The small exposure to alternatives was reduced over the period, and proceeds from here were able to provide some dry powder to invest into other assets, such as equities and bonds, which offered more compelling opportunities going forward.

PREMIER LIBERATION NO.VI FUND

OUTLOOK

Although the current situation is deeply uncomfortable for investors, markets do throw up some compelling medium to long term investment opportunities for patient investors. We expect volatility will continue, and we will look to take advantage of the dislocation in asset prices, while keeping cash available for opportunities which will inevitably present themselves. We believe that some areas of the corporate bond market and specialist credit offer good value, while gilts offer very poor value. We maintain a small allocation in alternatives that we may further reduce in order to switch into equities or bonds at more attractive levels. While there is no doubt that economic growth will be severely negatively impacted in the short term, the sharp cuts in interest rates and the massive fiscal stimulus packages being introduced should be very supportive for the global economy later in the year.

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Please note as a result of the severe economic impact of the coronavirus, many companies have announced or are expected to announce the reduction or suspension of their dividend payments. This is expected to reduce the amount of dividends received by the sub-fund and therefore the amount of dividends paid out to investors in the sub-fund.

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, class A Accumulation shares as at 30 April 2020. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing-pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the sub-fund. This means the investor selling or buying sub-fund shares bears the associated [dis]investment costs and protects the continuing holders in the sub-fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. Performance is shown net of fees with net income reinvested. Past performance is not a guide to future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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Vanguard FTSE 100	2,725	Standard Life Investments	
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Oyster Continental		Oyster Continental	
European ex-UK Income	2,289	European Selection	3,149
Angel Oak Multi-Strategy		Angel Oak Multi-Strategy	
Income	1,925	Income	3,000
Montanaro UK Income	1,550	Royal London Short	
TwentyFour Dynamic		Duration Credit 'Z'	2,680
Bond 'I'	1,325	Jupiter Absolute Return 'I'	1,050
Barings Global Investment		Lindsell Train Japanese	
Grade Strategies 'S'	1,180	Equity 'B'	958
EJF Investments	1,009	GLG UK Undervalued	
GAM UK Equity Income 'Z'	850	Assets 'D'	850
		Loomis Sayles US Growth	
		Equity	850
		Kames Short Dated High	
		Yield Global Bond	737
Total purchases during the period were	21,627	Total sales during the period were	29,718

PREMIER LIBERATION NO.VI FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 86.84% (92.63%)			
Alternatives 1.43% (2.48%)			
2,447,859	Jupiter Absolute Return 'I'	1,122	1.43
		1,122	1.43
Asia (ex-Japan) 7.59% (6.75%)			
83,613	Coupland Cardiff Asia Alpha 'I'	764	0.97
727,810	Hermes Asia Ex-Japan Equity 'F'	1,681	2.14
14,106	Prusik Asian Equity Income 'B'	1,752	2.23
2,362	Prusik Asian Equity Income 'U'	333	0.42
4,282	Schroder Asian Total Return 'C'	1,438	1.83
		5,968	7.59
Emerging Markets 7.83% (7.70%)			
261,352	Magna Emerging Markets 'B'	2,349	2.99
257,251	Pacific North of South Emerging Markets All Cap Equity	2,273	2.89
2,353,817	Schroder Small Cap Discovery 'Z'	1,531	1.95
		6,153	7.83
Europe 6.44% (7.62%)			
582,053	Montanaro European Income	992	1.26
2,640	Oyster Continental European ex-UK Income	1,863	2.37
250,186	Polar Capital European ex-UK Income 'S'	2,209	2.81
		5,064	6.44
Fixed Interest 18.62% (18.12%)			
2,689	Alpha Fair Oaks Dynamic 'P'	2,017	2.57
22,134	Angel Oak Multi-Strategy Income	1,994	2.54
1,162,381	Baillie Gifford Strategic Bond 'B'	1,001	1.27
13,358	Barings Global Investment Grade Strategies 'S'	1,196	1.52
1,812,171	Fidelity Emerging Market Total Return Debt	1,544	1.96
106,227	Liontrust Global Funds High Yield Bond	975	1.24
1,788,125	Royal London Short Duration Credit 'Z'	1,775	2.26
13,398	TwentyFour Dynamic Bond 'I'	1,366	1.74
2,564,577	TwentyFour Monument Bond 'L' Accumulation	2,767	3.52
		14,635	18.62
Japan 8.82% (9.04%)			
121,233	Eastspring Japan Smaller Companies	1,455	1.85
1,915,949	GLG Japan Core Alpha 'C'	2,815	3.58
2,010,161	Lindsell Train Japanese Equity 'B'	2,664	3.39
		6,934	8.82
North America 7.10% (6.86%)			
195,349	Fidelity American Special Situations 'W'	2,760	3.51
14,388	Loomis Sayles US Growth Equity	2,825	3.59
		5,585	7.10

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom 29.01% (34.06%)			
938,244	Fidelity UK Smaller Companies 'W'	1,862	2.37
257,697	GAM UK Equity Income 'Z'	1,815	2.31
3,888,086	GLG UK Undervalued Assets 'D'	4,047	5.15
2,637,588	J O Hambro Capital UK Opportunities	3,938	5.01
2,177,772	Montanaro UK Income	4,001	5.09
4,771,161	Schroder Income 'Z'	2,461	3.13
1,920,028	TB Evenlode Income 'C'	4,088	5.19
562,421	VT Teviot UK Smaller Companies	600	0.76
		22,812	29.01
EXCHANGE TRADED FUNDS 5.31% (0.00%)			
United Kingdom 5.31% (0.00%)			
79,599	Vanguard FTSE 100	2,122	2.70
78,277	Vanguard FTSE 250 UCITS ETF	2,053	2.61
		4,175	5.31
INVESTMENT TRUSTS 5.51% (4.01%)			
Alternatives 0.94% (0.00%)			
613,142	EJF Investments	736	0.94
		736	0.94
Fixed Interest 1.03% (0.90%)			
872,118	M&G Credit Income Investment Trust	807	1.03
		807	1.03
Property 3.54% (3.11%)			
955,781	AEW UK REIT	594	0.76
709,177	Impact Healthcare REIT	667	0.85
1,595,000	Schroder Real Estate Investment Trust	621	0.79
816,961	Target Healthcare REIT	903	1.14
		2,785	3.54
Total Value of Investments		76,776	97.66
Net Other Assets		1,842	2.34
Total Net Assets		78,618	100.00

Figures in brackets represent sector distribution at 31 October 2019.

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

PREMIER LIBERATION NO.VI FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2020

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(12,763)		3,751
Revenue	1,330		1,400	
Expenses	(337)		(389)	
Interest payable and similar charges	—		—	
Net revenue before taxation	993		1,011	
Taxation	—		—	
Net revenue after taxation		993		1,011
Total (loss)/return before distributions		(11,770)		4,762
Distributions		(999)		(1,018)
Change in net assets attributable to shareholders from investment activities		(12,769)		3,744

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2020

	30/04/20 ¹		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		100,709		106,958
Amounts receivable on issue of shares	4,876		14,335	
Amounts payable on cancellation of shares	(15,138)		(20,664)	
		(10,262)		(6,329)
Change in net assets attributable to shareholders from investment activities		(12,769)		3,744
Retained distributions on accumulation shares		940		970
Closing net assets attributable to shareholders		78,618		105,343

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

BALANCE SHEET

As at 30 April 2020

	30/04/20	31/10/19
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	76,776	97,326
Current assets:		
Debtors	905	399
Cash and bank balances	1,528	3,620
Total assets	79,209	101,345
LIABILITIES		
Creditors:		
Bank overdrafts	(104)	(101)
Distribution payable on income shares	(7)	(6)
Other creditors	(480)	(529)
Total liabilities	(591)	(636)
Net assets attributable to shareholders	78,618	100,709

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
29 June 2020



Ian West
Chief Operating Officer (of the ACD)

PREMIER LIBERATION NO.VI FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 November 2019 to 30 April 2020

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/06/20	28/06/19
Group 1	1.2477	—	1.2477	1.0109
Group 2	0.6441	0.6036	1.2477	1.0109

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/06/20	28/06/19
Group 1	1.7897	—	1.7897	1.5687
Group 2	0.8801	0.9096	1.7897	1.5687

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/06/20	28/06/19
Group 1	2.2881	—	2.2881	2.0139
Group 2	1.1249	1.1632	2.2881	2.0139

PREMIER LIBERATION NO.VII FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2015	130.24	111.67
2016	142.49	107.91
2017	161.26	141.28
2018	164.46	145.19
2019	166.73	146.70
2020 ¹	168.16	119.74
Class B Income Shares		
2015	129.13	110.64
2016	140.93	106.80
2017	156.67	139.21
2018	159.79	140.81
2019	160.51	142.29
2020 ¹	161.95	115.45
Class C Accumulation Shares		
2015	135.68	116.72
2016	150.49	113.25
2017	172.08	149.41
2018	176.32	156.33
2019	181.16	157.98
2020 ¹	182.80	130.36

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2015	0.0705
2016	0.5440
2017	2.2536
2018	0.2331
2019	2.8590
2020 ¹	1.0624
Class B Income Shares	
2015	0.6914
2016	1.3523
2017	3.2836
2018	1.3976
2019	2.3353
2020 ¹	1.5740

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)
Class C Accumulation Shares	
2015	1.2255
2016	1.7279
2017	3.7707
2018	1.7954
2019	1.2440
2020 ¹	1.8994

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class A Accumulation Shares		
31/10/18	2,129,015	151.74
31/10/19	2,162,681	159.55
30/04/20	2,162,214	135.89
Class B Income Shares		
31/10/18	2,931,360	147.00
31/10/19	1,603,850	153.39
30/04/20	1,725,637	129.58
Class C Accumulation Shares		
31/10/18	19,956,880	163.15
31/10/19	19,657,830	173.10
30/04/20	18,260,038	148.10

NAV of Sub-Fund (£)

Total NAV	
31/10/18	40,098,678
31/10/19	39,938,559
30/04/20	32,216,890

¹ To 30 April 2020.

² The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	30/04/20	31/10/19
Class A Accumulation Shares	2.29%	2.40%
Class B Income Shares	1.54%	1.65%
Class C Accumulation Shares	1.39%	1.50%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2020 and may vary from year to year.

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

PREMIER LIBERATION NO.VII FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 4 because it has 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.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Liberation No.VII Fund is to provide capital growth from a portfolio of global investments, being mainly global equities.

The sub-fund will achieve this by investing mainly in units in collective investment schemes, and may also invest in equities, fixed interest securities, money market instruments and warrants.

Subject to the above, the sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to UCITS Schemes and in accordance with the investment and borrowing powers applicable to UCITS Schemes.

The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The Premier Liberation No.VII Fund produced a return of -14.6% over the period, in a very weak and volatile environment for equity markets. This compares to the IA Flexible sector return of -6.0%. The performance of the sub-fund was held back on a relative basis primarily due to an overweight position in UK equities and an underweight to US equities, though an overweight to Japan benefited.

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

MARKET REVIEW

Early on in the period global equity markets performed well, supported by interest rates being maintained at very low levels, and towards the end of the year the US and China agreed to Phase One of a trade deal. In the UK, markets were dominated by Brexit developments and the departure date from the EU was extended from 31 October to 31 January, and eventually a General Election was called in December. The Conservatives then won the election with a sizeable majority, which saw a rise in the pound, while this also led to a sharp rise in UK equities.

After an unremarkable start to the year, equity markets collapsed in March due to the dramatic spread of the coronavirus to Europe and then to the US, as fears grew over the very negative impact this could have on economic growth. The oil price also collapsed as a spat between Saudi Arabia and Russia failed to agree on cuts in oil production. In response to the escalation of the coronavirus, interest rates were slashed in the US to 0-0.25% as well as in the UK to 0.1% in an attempt to support growth. 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 also introduced a variety of packages to support markets, and in particular a number of measures to support corporate bonds. Governments also introduced a range of massive fiscal stimulus packages to support economic growth to prevent a health crisis from turning into an economic crisis. As well as equity markets weakening sharply, corporate bonds and credit markets also weakened as the financial system became very dislocated, until the Federal Reserve's measures kicked in to support the credit markets.

Towards the end of the period there were the early stages of a recovery in equity and credit markets following the introduction of the substantial US stimulus package, with similar supportive fiscal measures announced in the UK and elsewhere. The dollar was strong versus the pound over the period, but following the recent expansionary fiscal measures announced in response to the virus, the dollar did give up some of its gains.

PORTFOLIO ACTIVITY

It was a busy period for the sub-fund following the onset of the sharp rise in volatility and weakness in equity markets in March. We made a number of changes to both the equity and bond holdings in the sub-fund. The exposure to equities was little changed over the period as a whole, but during the sharp weakness in markets in March we were topping up equity exposure to target weightings. Given a large part of the equity portfolio is exposed to the UK, we made several changes here to ensure the overall balance to the mix of assets was still relevant. For example, we sold out of Standard Life Investments UK Equity Recovery, and switched into a different 'value' fund in the form of Schroder Income 'Z'.

Whilst we still believe traditional US equity valuations appear expensive, we took the opportunity to increase our North American exposure by adding a new holding in EJF Investments. This fund offers the potential of equity like returns from structured debt (and equity) linked to opportunities created by regulatory and structural changes impacting the financial services sector. Towards the end of the period exposure to Japan and the US was slightly reduced as we took some profit, with proceeds used to increase exposure to Emerging Markets and Asia ex-Japan that had lagged.

Following the weakness in corporate bonds in early to mid-March, exposure here was increased and we added a new position in TwentyFour Dynamic Bond 'I'.

OUTLOOK

Although the current situation is deeply uncomfortable for investors, markets do throw up some compelling medium to long term investment opportunities for patient investors. We expect volatility will continue, and we will look to take advantage of the dislocation in asset prices, while keeping cash available for opportunities which will inevitably present themselves. We believe that some areas of the corporate bond market and specialist credit offer good value, while gilts offer very poor value. While there is no doubt that economic growth will be severely negatively impacted in the short term, the sharp cuts in interest rates and the massive fiscal stimulus packages being introduced should be very supportive for the global economy later in the year.

Source: Premier Portfolio Managers Limited, April 2020. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

The Impact of Coronavirus on Dividends

Please note as a result of the severe economic impact of the coronavirus, many companies have announced or are expected to announce the reduction or suspension of their dividend payments. This is expected to reduce the amount of dividends received by the sub-fund and therefore the amount of dividends paid out to investors in the sub-fund.

PREMIER LIBERATION NO.VII FUND

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, class A Accumulation shares as at 30 April 2020. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing-pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the sub-fund. This means the investor selling or buying sub-fund shares bears the associated [dis]investment costs and protects the continuing holders in the sub-fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. Performance is shown net of fees with net income reinvested. Past performance is not a guide to future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Oyster Continental		Schroder UK Alpha Plus	2,085
European ex-UK Income	1,376	Oyster Continental	
Schroder Income 'Z'	1,250	European Selection	1,626
Vanguard FTSE 250	990	Standard Life Investments	
Vanguard FTSE 100	990	UK Equity Recovery	1,566
TwentyFour Dynamic		Royal London Short	
Bond 'I'	600	Duration Credit 'Z'	1,241
Montanaro UK Income	480	Lindsell Train Japanese	
Angel Oak Multi-Strategy		Equity 'B'	629
Income	450	Kames Short Dated High	
GAM UK Equity Income 'Z'	420	Yield Global Bond	321
EJF Investments	413	Loomis Sayles US Growth	
GLG UK Undervalued		Equity	300
Assets 'D'	250	Schroder Asian Total	
		Return 'C'	250
		Pacific North of South	
		Emerging Markets All Cap	
		Equity	200
		Montanaro UK Income	200
Total purchases during the period were	7,861	Total sales during the period were	9,872

PREMIER LIBERATION NO.VII FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 89.53% (96.01%)			
Asia (ex-Japan) 9.24% (9.05%)			
22,920	Coupland Cardiff Asia Alpha 'I'	209	0.65
397,015	Hermes Asia Ex-Japan Equity 'F'	918	2.85
6,860	Prusik Asian Equity Income 'B'	852	2.64
1,575	Prusik Asian Equity Income 'U'	222	0.69
2,309	Schroder Asian Total Return 'C'	775	2.41
		2,976	9.24
Emerging Markets 11.54% (12.10%)			
147,073	Magna Emerging Markets 'B'	1,322	4.10
166,168	Pacific North of South Emerging Markets All Cap Equity	1,468	4.56
1,426,299	Schroder Small Cap Discovery 'Z'	928	2.88
		3,718	11.54
Europe 9.38% (10.13%)			
380,201	Montanaro European Income	648	2.01
1,587	Oyster Continental European ex-UK Income	1,120	3.48
142,032	Polar Capital European ex-UK Income 'S'	1,254	3.89
		3,022	9.38
Fixed Interest 6.70% (6.86%)			
5,216	Angel Oak Multi-Strategy Income	470	1.46
692,561	Fidelity Emerging Market Total Return Debt	590	1.83
54,216	Liontrust Global Funds High Yield Bond	498	1.55
5,914	TwentyFour Dynamic Bond 'I'	602	1.86
		2,160	6.70
Japan 14.28% (15.25%)			
60,566	Coupland Cardiff Japan Income & Growth GBP Founder	844	2.62
73,887	Eastspring Japan Smaller Companies	887	2.75
4,775	GLG Japan Core Alpha 'AAX'	652	2.02
528,021	GLG Japan Core Alpha 'C'	776	2.41
1,087,255	Lindsell Train Japanese Equity 'B'	1,440	4.48
		4,599	14.28
North America 7.90% (7.77%)			
91,281	Fidelity American Special Situations 'W'	1,290	4.00
6,394	Loomis Sayles US Growth Equity	1,255	3.90
		2,545	7.90
United Kingdom 30.49% (34.85%)			
422,070	Fidelity UK Smaller Companies 'W'	838	2.60
130,491	GAM UK Equity Income 'Z'	919	2.85
1,614,463	GLG UK Undervalued Assets 'D'	1,681	5.22
1,106,805	J O Hambro Capital UK Opportunities	1,652	5.13
894,186	Montanaro UK Income	1,643	5.10
2,208,871	Schroder Income 'Z'	1,140	3.54

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
796,132	TB Evenlode Income 'C'	1,695	5.25
240,629	VT Teviot UK Smaller Companies	257	0.80
		9,825	30.49
EXCHANGE TRADED FUNDS 4.84% (0.00%)			
United Kingdom 4.84% (0.00%)			
29,911	Vanguard FTSE 100	797	2.48
29,002	Vanguard FTSE 250 UCITS ETF	761	2.36
		1,558	4.84
INVESTMENT TRUSTS 4.20% (3.06%)			
Alternatives 0.93% (0.00%)			
250,774	EJF Investments	301	0.93
		301	0.93
Property 3.27% (3.06%)			
339,899	AEW UK REIT	211	0.65
254,269	Impact Healthcare REIT	239	0.74
678,041	Schroder Real Estate Investment Trust	264	0.82
306,279	Target Healthcare REIT	339	1.06
		1,053	3.27
Total Value of Investments		31,757	98.57
Net Other Assets		460	1.43
Total Net Assets		32,217	100.00

Figures in brackets represent sector distribution at 31 October 2019.

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

PREMIER LIBERATION NO.VII FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2020

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(5,982)		1,909
Revenue	563		496	
Expenses	(157)		(179)	
Interest payable and similar charges	—		—	
Net revenue before taxation	406		317	
Taxation	—		—	
Net revenue after taxation		406		317
Total (loss)/return before distributions		(5,576)		2,226
Distributions		(408)		(317)
Change in net assets attributable to shareholders from investment activities		(5,984)		1,909

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2020

	30/04/20 ¹		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		39,939		40,099
Amounts receivable on issue of shares	2,053		4,662	
Amounts payable on cancellation of shares	(4,161)		(5,743)	
		(2,108)		(1,081)
Change in net assets attributable to shareholders from investment activities		(5,984)		1,909
Retained distributions on accumulation shares		370		288
Closing net assets attributable to shareholders		32,217		41,215

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

BALANCE SHEET

As at 30 April 2020

	30/04/20	31/10/19
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	31,757	39,566
Current assets:		
Debtors	341	126
Cash and bank balances	328	667
Total assets	32,426	40,359
LIABILITIES		
Creditors:		
Bank overdrafts	(88)	(45)
Distribution payable on income shares	(27)	(20)
Other creditors	(94)	(355)
Total liabilities	(209)	(420)
Net assets attributable to shareholders	32,217	39,939

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
29 June 2020



Ian West
Chief Operating Officer (of the ACD)

PREMIER LIBERATION NO.VII FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 November 2019 to 30 April 2020

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/06/20	28/06/19
Group 1	1.0624	—	1.0624	0.5766
Group 2	0.3289	0.7335	1.0624	0.5766

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/06/20	28/06/19
Group 1	1.5740	—	1.5740	1.1101
Group 2	0.5135	1.0605	1.5740	1.1101

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/06/20	28/06/19
Group 1	1.8994	—	1.8994	1.3579
Group 2	1.0240	0.8754	1.8994	1.3579