

Interim Report and Financial Statements (unaudited)

Premier Growth Funds ICVC

For the period from 1 September 2019 to 29 February 2020



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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Growth 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 Growth 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

Premier Growth Funds ICVC is an Open-Ended Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC62 and authorised by the Financial Conduct Authority with effect from 22 February 2000. Shareholders are not liable for the debts of the Company. At the year end the Company contained three sub-funds, the Premier Ethical Fund, the Premier Global Infrastructure Income Fund and the Premier UK Growth 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 September 2019 to 29 February 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 pages 2 and 3.

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

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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



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

Ian West
Chief Operating Officer (of the ACD)

30 April 2020

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.

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.

Change to our Dilution Policy

On 20 January 2020, we changed the dilution policy across all of our Funds (except Premier UK Money Market Fund) so that we will 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 fund, including any dealing spreads, commission and transfer taxes and, where a dilution adjustment is made, it will be for all transactions in that fund on that day and will be for the benefit of that fund and ultimately the shareholders. For more information please refer to our website www.premiermiton.com.

Impact of COVID-19

Coronavirus (COVID-19) has had a significant impact on the way of life of people all over the world and on global financial markets. Premier Miton’s fund managers remain 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.

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

PREMIER ETHICAL FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2015	269.37	233.30
2016	271.49	222.86
2017	314.64	267.18
2018	328.15	250.89
2019	351.15	256.38
2020 ¹	367.91	315.45
Class A Accumulation Shares		
2015	292.07	251.12
2016	300.86	243.82
2017	353.13	296.08
2018	368.30	284.80
2019	402.85	291.04
2020 ¹	422.17	361.95
Class B Income Shares		
2015	272.41	235.81
2016	274.08	225.22
2017	318.07	270.14
2018	331.69	253.60
2019	354.97	259.18
2020 ¹	372.13	319.07
Class C Income Shares		
2015	272.58	235.90
2016	274.02	225.30
2017	318.21	270.29
2018	331.74	253.70
2019	355.11	259.29
2020 ¹	372.48	319.42
Class C Accumulation Shares		
2015 ²	276.22	245.23
2016	286.36	231.59
2017	339.26	282.46
2018	354.87	275.66
2019	392.90	281.74
2020 ¹	412.24	353.57

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2015	3.4943
2016	3.9757
2017	3.7822
2018	3.5097
2019	3.0271
2020 ¹	–

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class A Accumulation Shares		
2015		3.7673
2016		4.3472
2017		4.1938
2018		3.9397
2019		3.4401
2020 ¹		–
Class B Income Shares		
2015		4.7897
2016		5.2990
2017		5.2385
2018		5.1176
2019		4.4975
2020 ¹		0.5534
Class C Income Shares		
2015		5.4219
2016		5.9444
2017		5.9499
2018		5.9046
2019		5.2164
2020 ¹		0.9671
Class C Accumulation Shares		
2015 ²		5.4746
2016		6.1068
2017		6.2462
2018		6.3149
2019		5.6891
2020 ¹		1.0729
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
31/08/18	12,380,562	306.34
31/08/19	11,024,668	285.42
29/02/20	10,814,790	315.24
Class A Accumulation Shares		
31/08/18	1,198,325	347.75
31/08/19	998,044	327.45
29/02/20	988,065	361.71
Class B Income Shares		
31/08/18	1,001,773	309.15
31/08/19	1,160,763	288.03
29/02/20	944,655	318.25
Class C Income Shares		
31/08/18	26,068,886	309.01
31/08/19	24,673,148	287.90

PREMIER ETHICAL FUND

Net Asset Value (NAV) continued

As at	Shares in Issue	NAV per Share (p) ³
Class C Income Shares continued		
29/02/20	19,923,225	318.19
Class C Accumulation Shares		
31/08/18	15,521,135	335.77
31/08/19	13,876,947	318.58
29/02/20	14,430,341	353.35
Total NAV		NAV of Sub-Fund (£)
31/08/18		177,862,675
31/08/19		153,321,072
29/02/20		155,040,021

¹ To 29 February 2020.

² From 2 February 2015 to 31 December 2015.

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

ONGOING CHARGES FIGURE (OCF)

	29/02/20	31/08/19
Class A Income & Accumulation Shares	1.69%	1.70%
Class B Income	1.19%	1.20%
Class C Income & Accumulation Shares	0.94%	0.95%

The ongoing charges figure is based on the last six month's expenses for the period ended 29 February 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 sub-fund).

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Ethical Fund is to achieve capital growth over the long term.

The sub-fund's investment policy is to invest in companies which meet defined ethical criteria predominately in the UK, although the Investment Adviser may invest internationally when appropriate. The sub-fund has an independent Committee of Reference, which meets regularly to discuss research on topical issues relating to the ethical criteria. Under some guidance from the Committee of Reference, the Investment Adviser will at all times:

- (a) Seek to invest in companies which benefit the community in which they operate or the environment in general;
- (b) Avoid investing in companies with any significant involvement in gambling, the arms trade or any other activities considered to have an adverse overall effect on health, the environment or human dignity.

The sub-fund may also invest in companies quoted on the Alternative Investment Market in the UK and on similar stock markets overseas.

INVESTMENT REVIEW

PERFORMANCE

The Premier Ethical Fund delivered a return of 10.2% over six months to 29 February 2020, which was significantly ahead of the FTSE4Good UK Index return of -6.6%. The managers' focus on bottom up fundamentals when selecting holdings and it was primarily stock picking that drove this positive performance. They remain confident of continued strong operational performance from the companies held in the portfolio.

To help investors assess the performance of the sub-fund, the FTSE4Good UK index is used for comparison purposes. This index represents the performance of companies, traded on the London Stock Exchange, which meet globally recognised environmental, social and corporate governance criteria. As these are characteristics that the managers broadly look for when selecting companies in which to invest, we believe this is a meaningful comparator to help assess the performance of the sub-fund.

MARKET REVIEW

Just as concerns over US-China trade wars and Brexit were alleviating, financial markets were rocked by the outbreak of Coronavirus, first to China, and later to Europe and the US. Initially, oil and metal prices fell sharply due to the prospect of lower demand. Market volatility increased dramatically and the sharp selloff broadened to cover most major sectors.

Against this backdrop, UK small caps remained out of favour. We believe this offers an opportunity to own great companies at attractive valuations.

PORTFOLIO ACTIVITY

The market selloff has led to some sharp mark-downs of equity prices, and the managers have taken the opportunity, selectively, to add to a number of existing holdings.

Over the period, we added new positions including semiconductor design and manufacturer STMicroelectronics and Reach, the British media company that is the UK's 5th largest online property, with forty million monthly active users. The latter is a company the managers have known for some time, and believe they now have a more effective strategy to monetise their customer base. After strong share price runs we took profit in Boohoo.com and FDM.

Takeaway's successful bid for portfolio holding Just Eat Takeaway completed in the period, which now gives the fund a holding in the merged entity, expanding the company's geographic footprint and marketing clout, with its dominant position in the German and Dutch food delivery markets.

There were no other bids for portfolio companies in the period. This is perhaps unsurprising given the spike in global economic concerns. Having said that, great uncertainty can lead to great opportunity for the long-term investor.

OUTLOOK

Outlook risks to the global economy remain high, with trade tariffs impacting the US and China, weighing on PMIs and softening the outlook for global trade and therefore industrial companies. Coronavirus is likely to have a significant impact on both supply chains and consumer demand. How great the hit will be, and whether the knock-on impact on confidence could be sufficient to precipitate a more protracted recession, is the million dollar question.

It is worth noting that the sub-fund does not currently have any exposure to companies within the industrial sector and its exposure to high street retailers is limited. Our focus is on high returns businesses that tend to be fairly capital light, on average, thereby nimble enough to negotiate major supply chain issues.

Whilst a small part of the sub-fund is invested in a handful of more cyclical companies that we feel offer attractive risk reward characteristics, our philosophy remains focused on investing in quality companies that we believe can grow regardless of the economic cycle.

Economists remain pessimistic about the UK economy, despite growing reasons for optimism. The labour market remains strong, with unemployment at record lows and wage inflation running higher than inflation, meaning household disposable incomes are in growth. Recent strong housing data is also supportive of growing consumer confidence.

Source: Premier Portfolio Managers Limited, March 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.

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK Sterling basis, Class A Income shares as at 29 February 2020. On 20 February 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		Proceeds £'000
	£'000	Sales	
STMicroelectronics	4,070	Spirent Communications	3,701
Dart Group	2,407	Workspace	2,463
Gateley Holdings	2,079	Schroders	2,362
Reach	2,047	Boohoo.com	2,203
Nacon	1,895	Codemasters Group	2,083
Medica Group	1,755	Segro	2,018
Trainline	1,559	Dart Group	1,542
Frontier Developments	1,270	Ideagen	1,490
Games Workshop Group	1,257	DotDigital	1,489
JD Sports Fashion	1,253	DWF	1,481
Total purchases during the period were	28,078	Total sales during the period were	41,197

PREMIER ETHICAL FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BERMUDA 0.55% (0.00%)				Financial Services 6.67% (4.61%)		
1,746,825	Sylvania Platinum	856	0.55	443,000	Alpha FX Group	5,006	3.22
		856	0.55	1,720,006	Argentex Group	2,589	1.67
	FRANCE 1.22% (0.00%)			225,327	Liontrust Asset Management	2,411	1.56
403,750	Nacon	1,895	1.22	46,426	Mortgage Advice Bureau	334	0.22
		1,895	1.22			10,340	6.67
	SWITZERLAND 2.65% (0.00%)				General Financials 0.00% (2.29%)		
201,132	STMicroelectronics	4,105	2.65		Investment Services 2.25% (2.47%)		
		4,105	2.65	1,070,274	John Laing Group	3,491	2.25
	UNITED KINGDOM 94.95% (99.70%)					3,491	2.25
	CONSUMER GOODS 16.41% (13.66%)				Life Insurance/Assurance 7.06% (6.75%)		
	Household Goods & Home Construction 7.27% (5.90%)			2,378,996	Legal & General	6,237	4.02
140,000	Bellway	5,232	3.37	371,068	Prudential	4,707	3.04
506,103	Countryside Properties	2,342	1.51			10,944	7.06
500,000	Redrow	3,705	2.39		Real Estate 6.57% (9.75%)		
		11,279	7.27	802,299	Purplebricks Group	716	0.46
	Leisure Goods 9.14% (7.76%)			365,000	Segro	3,059	1.97
368,306	Frontier Developments	4,154	2.68	5,559,144	Sirius Real Estate	4,508	2.91
93,643	Games Workshop Group	5,914	3.81	166,678	Workspace	1,902	1.23
2,539,835	Sumo	4,102	2.65			10,185	6.57
		14,170	9.14		HEALTH CARE 11.38% (10.43%)		
	CONSUMER SERVICES 26.65% (27.71%)				Health Care Equipment & Services 3.55% (1.62%)		
	Food & Drug Retailers 2.71% (3.93%)			675,000	CareTech	3,038	1.96
100,000	Unilever	4,197	2.71	1,250,000	Medica Group	1,631	1.05
		4,197	2.71	300,000	PureTech Health	840	0.54
	General Retailers 10.44% (12.27%)					5,509	3.55
863,598	B&M European Value Retail	2,810	1.81		Pharmaceuticals & Biotechnology 7.83% (8.81%)		
1,285,990	Boohoo.com	3,703	2.39	320,000	GlaxoSmithKline	5,003	3.23
313,763	CVS Group	3,279	2.11	280,483	Hikma Pharmaceuticals	5,086	3.29
167,277	JD Sports Fashion	1,212	0.78	2,307,692	Vectura Group	2,038	1.31
78,721	Just Eat Takeaway	5,195	3.35			12,127	7.83
		16,199	10.44		INDUSTRIALS 7.98% (9.14%)		
	Media 5.03% (5.90%)				Construction & Materials 2.73% (2.88%)		
400,000	Informa	2,665	1.72	1,300,000	Forterra	4,232	2.73
1,100,000	Moneysupermarket.com	3,306	2.13			4,232	2.73
1,250,000	Reach	1,823	1.18		General Industrials 0.00% (0.32%)		
		7,794	5.03		Support Services 5.25% (5.94%)		
	Travel & Leisure 8.47% (5.61%)			85,840	Experian	2,210	1.43
380,000	Dart Group	4,587	2.96	1,043,906	Gateley Holdings	1,754	1.13
160,000	Fuller Smith & Turner	1,363	0.88	470,000	Marlowe	2,096	1.35
2,150,000	Gym Group	5,364	3.46	519,360	Pagegroup	2,081	1.34
400,000	Trainline	1,814	1.17			8,141	5.25
		13,128	8.47		TECHNOLOGY 8.63% (11.78%)		
	FINANCIALS 23.90% (26.98%)				Software & Computer Services 6.13% (7.33%)		
	Banks 1.35% (1.11%)			1,108,173	DotDigital	953	0.61
536,000	OneSavings Bank	2,097	1.35	412,122	FDM	3,581	2.31
		2,097	1.35	1,763,689	NCC	3,563	2.30

PREMIER ETHICAL FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Software & Computer Services continued		
250,000	SDL	1,405	0.91
		9,502	6.13
	Technology Hardware & Equipment 2.50% (4.45%)		
1,850,000	Spirent Communications	3,876	2.50
		3,876	2.50
	Total Value of Investments	154,067	99.37
	Net Other Assets	973	0.63
	Total Net Assets	155,040	100.00

Figures in brackets represent sector distribution at 31 August 2019.

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

PREMIER ETHICAL FUND

STATEMENT OF TOTAL RETURN

For the period ended 29 February 2020

	29/02/20		28/02/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		14,383		(16,417)
Revenue	1,235		1,549	
Expenses	(904)		(863)	
Interest payable and similar charges	—		—	
Net revenue before taxation	331		686	
Taxation	(4)		—	
Net revenue after taxation		327		686
Total return/(loss) before distributions		14,710		(15,731)
Distributions		(357)		(699)
Change in net assets attributable to shareholders from investment activities		14,353		(16,430)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 29 February 2020

	29/02/20 ¹		28/02/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		153,321		177,863
Amounts receivable on issue of shares	19,849		15,812	
Amounts payable on cancellation of shares	(32,663)		(22,073)	
		(12,814)		(6,261)
Dilution levy		25		—
Change in net assets attributable to shareholders from investment activities		14,353		(16,430)
Retained distributions on accumulation shares		155		243
Closing net assets attributable to shareholders		155,040		155,415

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 29 February 2020

	29/02/20	31/08/19
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	154,067	152,854
Current assets:		
Debtors	2,205	1,098
Cash and bank balances	3,210	3,637
Total assets	159,482	157,589
LIABILITIES		
Creditors:		
Distribution payable on income shares	(198)	(1,243)
Other creditors	(4,244)	(3,025)
Total liabilities	(4,442)	(4,268)
Net assets attributable to shareholders	155,040	153,321

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
30 April 2020



Ian West
Chief Operating Officer (of the ACD)

PREMIER ETHICAL 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 September 2019 to 29 February 2020

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20*	26/04/19
Group 1	–	–	–	0.4388
Group 2	–	–	–	0.4388

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/20*	26/04/19
Group 1	–	–	–	0.4971
Group 2	–	–	–	0.4971

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	0.5534	–	0.5534	1.1427
Group 2	0.2356	0.3178	0.5534	1.1427

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	0.9671	–	0.9671	1.4918
Group 2	0.1868	0.7803	0.9671	1.4918

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/20	26/04/19
Group 1	1.0729	–	1.0729	1.6208
Group 2	0.1139	0.9590	1.0729	1.6208

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

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2015	113.19	96.36
2016	127.93	94.68
2017	130.60	120.34
2018	124.31	102.46
2019	121.10	103.72
2020 ¹	125.80	115.24
Class B Income Shares		
2015	115.17	98.36
2016	131.15	96.72
2017	134.14	124.07
2018	128.22	106.19
2019	125.88	107.51
2020 ¹	131.13	120.13
Class C Income Shares		
2015	113.60	97.11
2016	129.84	95.59
2017	132.92	123.18
2018	127.33	105.71
2019	125.50	107.03
2020 ¹	130.92	119.95
Class C Accumulation Shares		
2015 ²	114.41	99.03
2016	142.39	99.92
2017	149.58	136.55
2018	147.97	129.13
2019	158.81	131.08
2020 ¹	168.98	154.82
Class S Income Shares		
2017 ³	132.43	123.94
2018	128.15	106.75
2019	127.00	108.09
2020 ¹	132.74	121.62

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2015	4.4967
2016	6.4510
2017	6.1714
2018	5.8397
2019	6.0329
2020 ¹	2.3831

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class B Income Shares		
2015	4.5701	
2016	6.6008	
2017	6.3462	
2018	6.0353	
2019	6.2597	
2020 ¹	2.4814	
Class C Income Shares		
2015	4.5152	
2016	6.5284	
2017	6.2926	
2018	5.9977	
2019	6.2354	
2020 ¹	2.4761	
Class C Accumulation Shares		
2015 ²	4.5634	
2016	6.9785	
2017	7.0889	
2018	7.1009	
2019	7.7002	
2020 ¹	3.1776	
Class S Income Shares		
2017 ³	3.0260	
2018	6.0519	
2019	6.3027	
2020 ¹	2.5087	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ⁴
Class A Income Shares		
31/08/18	9,149,770	107.76
31/08/19	8,837,907	115.21
29/02/20	8,827,461	114.13
Class B Income Shares		
31/08/18	1,763,434	111.50
31/08/19	1,231,216	119.82
29/02/20	1,192,409	118.98
Class C Income Shares		
31/08/18	41,826,686	110.91
31/08/19	32,973,919	119.48
29/02/20	32,337,888	118.80
Class C Accumulation Shares		
31/08/18	9,338,741	134.21
31/08/19	7,195,932	152.54
29/02/20	6,668,012	154.87

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

Net Asset Value (NAV) continued

As at	Shares in Issue	NAV per Share (p) ⁴
Class S Income Shares		
31/08/18	7,760	111.87
31/08/19	2,762,623	120.95
29/02/20	2,093,025	120.46
		NAV of Sub-Fund (£)
31/08/18		70,758,713
31/08/19		65,374,196
29/02/20		62,759,918

¹ To 29 February 2020.

² From 2 February 2015 to 31 December 2015.

³ From 8 May 2017 to 31 December 2017.

⁴ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	29/02/20	31/08/19
Class A Income	1.88%	1.86%
Class B Income	1.38%	1.36%
Class C Income & Accumulation Shares	1.13%	1.11%
Class S Income	0.78%	0.76%

The ongoing charges figure is based on the last six month's expenses for the period ended 29 February 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 5 because it has experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Global Infrastructure Income Fund is to provide investors with a regular and growing income together with long-term capital growth by investing globally in securities issued by companies operating in the infrastructure industry.

The sub-fund will invest (either directly or indirectly) in companies involved in ownership and operation of infrastructure assets, including (but not limited to) electricity, water, gas, telecommunications, airports, roads, railways, seaports and social infrastructure assets (such as hospitals or prisons). The sub-fund will hold principally listed equities, but also fixed income investments such as bonds (including hybrid and convertible bonds). The sub-fund will seek to maintain a reasonable level of regional and sectoral diversification.

Subject to the above, the sub-fund may also invest in other transferable securities, collective investment schemes, approved money market instruments, cash and near cash, deposits, warrants and bonds in accordance with the rules in COLL. The sub-fund may also borrow and employ stocklending and underwriting techniques as permitted in COLL but currently does not do so. 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 Global Infrastructure Income Fund recorded a total return of 0.9% over 6 months to 29 February 2020 compared to the IA Global Equity Income sector return of -4.7%.

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

MARKET REVIEW

Markets performed relatively well over the six-month period until mid-February 2020 when it became clear that the coronavirus, previously thought to be an exclusively Chinese problem, had begun to spread around the world.

The infrastructure sector had out-performed the wider market in the first half of calendar 2019, but under-performed in the second. US bond yields had fallen in the first half of the year, which had acted as a tailwind to the sector. They then stabilised in the second leading to flatter performance for most infrastructure stocks. With the sector having performed very well in recent years, resulting in relatively full valuations, a pause for breath is not unexpected.

PORTFOLIO ACTIVITY

The sub-fund was well positioned to take advantage of the decisive victory for the Conservatives in the UK general election, with a relatively large weighting to UK utilities. The result has removed the perceived threat of nationalisation, and has led to a strong rally in the shares. Further gains were seen on our holding in Pennon Group, which has received a bid for its Viridor waste processing division.

The sub-fund's exposure to renewable energy has been increased throughout 2019, with "pure-play" renewable energy companies comprising almost one third of the portfolio. In addition, many of the investments with the "electricity" categorisation, for instance SSE, also have material exposures to renewable energy. Renewable energy companies performed particularly well during the period as a result of a combination of a favourable macro environment of low interest rates together with an increasing investor appetite for renewable energy. Atlantica Yield and Northland Power, two of the sub-fund's key investments performed particularly well.

Emerging markets investments have continued to under-perform developed markets, with Chinese investments again being a drag on performance. However underlying trading remains robust, and with dividends increasing, we are at least being paid for our patience.

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

Takeovers have been a feature of the portfolio, with three of the fund's investments receiving offers to be acquired. In each case the holding has been sold in the market at a modest discount to the offer price, thus freeing up the capital for investment elsewhere and eliminating the risk of the bid failing or being withdrawn. During the period Huaneng Renewables 'H', Pattern Energy Group 'A', and DP World have all been sold into bids, realising proceeds of £4.4 million, equal to 6.9% of the opening value of the portfolio.

Even though sterling was strong over the period but, this served as headwind to performance for global investors.

OUTLOOK

The coronavirus has spread extensively through western economies in March and April. Infrastructure and utility sectors (aside from transportation in which the fund has only a very limited exposure) have sold off along with the market as Governments implemented "lockdown" policies, which will have an inevitable economic consequence. We believe that this is rather pessimistic, and the sector should, in theory at least, be far less exposed than other more economically sensitive sectors over the medium term. We therefore hope for a share price recovery in the second half of the year once the acute stage of the virus has passed.

Source: Premier Fund Managers Limited, March 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.

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, class A income accumulation shares as at 29 February 2020. On 20 February 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		Proceeds £'000
	£'000	Sales	
Avangrid	1,111	Pattern Energy Group 'A'	1,703
Engie	883	Enbridge	1,675
Acciona	764	DP World	1,593
China Suntien Green Energy	634	Huaneng Renewables 'H'	1,112
Pinnacle Renewable Energy	620	Brookfield Renewable Partners	992
Jasmine Broadband Internet Infrastructure	595	Vinci	776
HTA Group Mauritius 9.125% 08/03/2022	561	Sarana Menara Nusantara Electricite de France 6.00% Perpetual 31/12/2049	725
Fortum	459		665
Inversiones Aguas Metropolitanas	393	Gresham House Energy Storage	663
Helios Towers	365	Kinder Morgan Energy 7.50% 15/11/2040	646
Total purchases during the period were	8,479	Total sales during the period were	13,301

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
ELECTRICITY 9.82% (9.20%)			
11,700	Edison International	637	1.02
140,000	Enel	917	1.46
107,500	Fortum	1,778	2.83
5,895,828	OPG Power Ventures	884	1.41
125,400	SSE	1,943	3.10
		6,159	9.82
FIXED INTEREST 2.17% (4.28%)			
USD 704,000	HTA Group Mauritiu 9.125% 08/03/2022	555	0.89
USD 1,000,000	Southern California Edison 6.25% Perpetual	804	1.28
		1,359	2.17
GAS 5.98% (9.12%)			
718,000	Beijing Enterprises Holdings	2,353	3.75
68,000	China Resources Gas Group	263	0.42
2,100,000	Kunlun Energy	1,138	1.81
		3,754	5.98
MULTI-UTILITIES 21.45% (20.49%)			
48,000	ACEA	786	1.25
26,500	Avangrid	1,024	1.63
445,000	Center Coast MLP & Infrastructure	1,617	2.58
20,000	E.On	179	0.28
150,000	Engie	1,951	3.11
380,000	First Trust MLP and Energy Income Fund	3,097	4.93
155,780	Macquarie/First Trust Global Infrastructure	1,192	1.90
31,400,000	Metro Pacific Investments	1,468	2.34
217,500	National Grid	2,150	3.43
		13,464	21.45
PORTS 0.00% (1.69%)			
RENEWABLE ENERGY 32.89% (31.92%)			
8,500	Acciona	815	1.30
229,200	Atlantica Yield	5,334	8.50
18,500	Brookfield Renewable Partners	733	1.17
1,954,345	China Everbright Greentech	732	1.16
4,235,000	China Longyuan Power	1,721	2.74
4,635,000	China Suntien Green Energy	868	1.38
106,000	Clearway Energy	1,701	2.71
190,000	Drax	496	0.79
765,000	GCP Infrastructure Investments	889	1.42
200,000	John Laing Environmental Assets	230	0.37
248,000	Northland Power	4,395	7.00
72,000	Omega Geracao	504	0.80
100,000	Pinnacle Renewable Energy	538	0.86
171,000	TransAlta Renewables	1,688	2.69
		20,644	32.89
ROADS AND RAIL 1.61% (2.47%)			
49,000	Globaltrans Investment	278	0.44
1,218,000	Yuexiu Transport Infrastructure	734	1.17
		1,012	1.61

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TELECOMMUNICATIONS 3.07% (3.54%)			
210,000	Helios Towers	263	0.42
7,732,727	Jasmine Broadband Internet Infrastructure	1,665	2.65
		1,928	3.07
WATER & WASTE 15.76% (14.79%)			
5,800,000	China Everbright International	2,998	4.78
500,000	China Water Affairs Group	308	0.49
211,000	Cia de Saneamento do Parana Sanepar	3,688	5.88
540,000	Inversiones Aguas Metropolitanas	373	0.59
234,900	Pennon Group	2,523	4.02
		9,890	15.76
FORWARD FX CURRENCY CONTRACTS 0.00% (-0.16%)			
Total Value of Investments		58,210	92.75
Net Other Assets		4,550	7.25
Total Net Assets		62,760	100.00

Figures in brackets represent sector distribution at 31 August 2019.

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

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 29 February 2020

	29/02/20		28/02/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		58		5,012
Revenue	1,471		1,618	
Expenses	(415)		(385)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	1,055		1,233	
Taxation	(132)		(133)	
Net revenue after taxation		923		1,100
Total return before distributions		981		6,112
Distributions		(1,339)		(1,485)
Change in net assets attributable to shareholders from investment activities		(358)		4,627

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 29 February 2020

	29/02/20 ¹		28/02/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		65,374		70,759
Amounts receivable on issue of shares	8,328		10,118	
Amounts payable on cancellation of shares	(10,810)		(15,804)	
		(2,482)		(5,686)
Change in net assets attributable to shareholders from investment activities		(358)		4,627
Retained distributions on accumulation shares		225		291
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		62,760		69,991

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 29 February 2020

	29/02/20	31/08/19
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	58,210	63,742
Current assets:		
Debtors	3,592	1,882
Cash and bank balances	2,172	1,140
Total assets	63,974	66,764
LIABILITIES		
Investment liabilities	-	(106)
Creditors:		
Distribution payable on income shares	(522)	(855)
Other creditors	(692)	(429)
Total liabilities	(1,214)	(1,390)
Net assets attributable to shareholders	62,760	65,374

On behalf of Premier Portfolio Managers Limited.



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

Ian West
Chief Operating Officer (of the ACD)

30 April 2020

PREMIER GLOBAL INFRASTRUCTURE INCOME 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 September 2019 to 30 November 2019

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/20	28/01/19
Group 1	1.2463	–	1.2463	1.2974
Group 2	0.6708	0.5755	1.2463	1.2974

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/20	28/01/19
Group 1	1.2968	–	1.2968	1.3433
Group 2	0.7436	0.5532	1.2968	1.3433

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/20	28/01/19
Group 1	1.2936	–	1.2936	1.3367
Group 2	0.7162	0.5774	1.2936	1.3367

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/20	28/01/19
Group 1	1.6515	–	1.6515	1.6175
Group 2	0.8477	0.8038	1.6515	1.6175

Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/20	28/01/19
Group 1	1.3101	–	1.3101	1.3495
Group 2	0.6981	0.6120	1.3101	1.3495

For the period from 1 December 2019 to 29 February 2020

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	1.1368	–	1.1368	1.0799
Group 2	0.4966	0.6402	1.1368	1.0799

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	1.1846	–	1.1846	1.1196
Group 2	0.8578	0.3268	1.1846	1.1196

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	1.1825	–	1.1825	1.1146
Group 2	0.7026	0.4799	1.1825	1.1146

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/20	26/04/19
Group 1	1.5261	–	1.5261	1.3651
Group 2	0.9193	0.6068	1.5261	1.3651

Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	1.1986	–	1.1986	1.1269
Group 2	1.0367	0.1619	1.1986	1.1269

PREMIER UK GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2015	200.47	172.76
2016	197.96	167.65
2017	215.76	198.48
2018	235.02	193.44
2019	270.00	196.79
2020 ¹	281.31	240.31
Class B Income Shares		
2015	200.82	173.14
2016	198.37	167.98
2017	216.23	198.97
2018	235.60	193.87
2019	270.62	197.25
2020 ¹	282.16	241.06
Class C Income Shares		
2015	199.65	172.17
2016	197.26	167.03
2017	215.03	197.90
2018	234.32	192.80
2019	269.13	196.16
2020 ¹	280.84	239.96

Income Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2015	2.6017
2016	3.5855
2017	5.2758
2018	2.6467
2019	2.7562
2020 ¹	–
Class B Income Shares	
2015	3.5373
2016	4.5221
2017	6.2933
2018	3.7339
2019	3.8524
2020 ¹	0.4336

Income Record continued

Calendar Year	Net Income per Share (p)
Class C Income Shares	
2015	3.9706
2016	4.9624
2017	6.7638
2018	4.2524
2019	4.3670
2020 ¹	0.7312

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class A Income Shares		
31/08/18	40,555,729	225.32
31/08/19	36,532,390	219.19
29/02/20	32,507,655	240.06
Class B Income Shares		
31/08/18	1,564,974	225.45
31/08/19	2,749,360	219.44
29/02/20	5,881,805	240.32
Class C Income Shares		
31/08/18	11,137,034	224.02
31/08/19	13,871,673	217.94
29/02/20	18,052,378	238.92

Total NAV	NAV of Sub-Fund (£)
31/08/18	119,858,450
31/08/19	116,340,710
29/02/20	135,285,343

¹To 29 February 2020.

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

ONGOING CHARGES FIGURE (OCF)

	29/02/20	31/08/19
Class A Income	1.74%	1.75%
Class B Income	1.24%	1.25%
Class C Income	0.99%	1.00%

The ongoing charges figure is based on the last six month's expenses for the period ended 29 February 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 UK GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier UK Growth Fund is to achieve capital growth.

The sub-fund's investment policy is to invest in equities, primarily in the UK, in order to seek long term capital growth. The sub-fund shall be actively managed and the investment strategies pursued will identify opportunities for growth subject to prevailing market conditions.

Subject to the above, the sub-fund may also invest in other transferable securities (including but not limited to warrants and bonds), money market instruments, collective investment schemes, cash and near cash and deposits. The sub-fund may also borrow and employ stock lending and underwriting techniques, however the ACD has decided not to utilise these techniques for the foreseeable future. The sub-fund may invest in derivatives and forward transactions for the efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The Premier UK Growth Fund delivered a return of 9.2% in the period, which was significantly ahead of the IA UK All Companies sector return of -2.8% and the FTSE All-Share Index return of -5.5%. The managers' focus on bottom up fundamentals when selecting holdings and it was primarily stock picking that drove this positive performance. They remain confident of continued strong operational performance from the companies held in the portfolio.

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

As the sub-fund invests in UK companies, we believe the FTSE All-Share index, which is made up of many of the companies listed on the London Stock Exchange, is also a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Just as concerns over US-China trade wars and Brexit were alleviating, financial markets were rocked by the outbreak of Coronavirus, first to China, and later to Europe and the US. Initially, oil and metal prices fell sharply due to the prospect of lower demand. Market volatility increased dramatically and the sharp selloff broadened to cover most major sectors.

Against this backdrop, UK small caps remained out of favour. We believe this offers an opportunity to own great companies at attractive valuations.

PORTFOLIO ACTIVITY

The market selloff has led to some sharp mark-downs of equity prices, and the managers have taken the opportunity, selectively, to add to a number of existing holdings.

Over the period, we added new positions including semiconductor design and manufacturer STMicroelectronics and Reach, the British media company that is the UK's 5th largest online property, with forty million monthly active users. The latter is a company the managers have known for some time, and believe they now have a more effective strategy to monetise their customer base. After strong share price runs we took profit in Boohoo.com and FDM.

Takeaway's successful bid for portfolio holding Just Eat Takeaway completed in the period, which now gives the sub-fund a holding in the merged entity, expanding the company's geographic footprint and marketing clout, with its dominant position in the German and Dutch food delivery markets.

There were no other bids for portfolio companies in the period. This is perhaps unsurprising given the spike in global economic concerns. Having said that, great uncertainty can lead to great opportunity for the long-term investor.

OUTLOOK

Outlook risks to the global economy remain high, with trade tariffs impacting the US and China, weighing on PMIs and softening the outlook for global trade and therefore industrial companies. Coronavirus is likely to have a significant impact on both supply chains and consumer demand. How great the hit will be, and whether the knock-on impact on confidence could be sufficient to precipitate a more protracted recession, is the million dollar question.

It is worth noting that the sub-fund does not currently have any exposure to companies within the industrial sector and its exposure to high street retailers is limited. Our focus is on high returns businesses that tend to be fairly capital light, on average, thereby nimble enough to negotiate major supply chain issues.

Whilst a small part of the sub-fund is invested in a handful of more cyclical companies that we feel offer attractive risk reward characteristics, our philosophy remains focused on investing in quality companies that we believe can grow regardless of the economic cycle.

Economists remain pessimistic about the UK economy, despite growing reasons for optimism. The labour market remains strong, with unemployment at record lows and wage inflation running higher than inflation, meaning household disposable incomes are in growth. Recent strong housing data is also supportive of growing consumer confidence.

Source: Premier Fund Managers Limited, March 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.

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK Sterling basis, Class A Income accumulation shares as at 29 February 2020. On 20 February 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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PREMIER UK GROWTH FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
STMicroelectronics	4,773	BCA Marketplace	2,775
IG Group Holdings	2,957	Imperial Brands	2,427
Gateley Holdings	2,132	Spirent Communications	2,313
Reach	2,047	Codemasters Group	2,025
Dart Group	1,999	Dart Group	1,385
Games Workshop Group	1,686	DotDigital	1,322
Nacon	1,672	Central Asia Metals	1,201
Bellway	1,453	Boohoo.com	1,062
Medica Group	1,402	Team17 Group	1,012
Hikma Pharmaceuticals	1,331	CVS Group	998
Total purchases during the period were	34,881	Total sales during the period were	23,592

PREMIER UK GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COMMUNICATION SERVICES 1.24% (0.00%)				Financial Services continued			
Electronic Gaming & Multimedia 1.24% (0.00%)				Investment Services 1.56% (1.97%)			
356,250	Nacon	1,672	1.24	30,950	Mortgage Advice Bureau	223	0.16
		1,672	1.24			11,866	8.76
CONSUMER GOODS 16.98% (19.18%)				Life Insurance/Assurance 5.33% (5.92%)			
Beverages 1.84% (2.76%)				Real Estate 3.59% (3.89%)			
90,899	Diageo	2,489	1.84	648,000	John Laing Group	2,114	1.56
		2,489	1.84			2,114	1.56
Household Goods & Home Construction 5.96% (3.79%)				Real Estate Investment & Services 1.09% (0.61%)			
77,001	Bellway	2,878	2.13	546,000	Legal & General	3,831	2.83
699,222	Redrow	5,180	3.83	267,036	Prudential	3,387	2.50
		8,058	5.96			7,218	5.33
Leisure Goods 9.18% (10.27%)				Real Estate 3.59% (3.89%)			
318,974	Frontier Developments	3,598	2.66	697,701	Purplebricks Group	622	0.46
80,533	Games Workshop Group	5,086	3.76	5,200,000	Sirius Real Estate	4,216	3.13
2,314,034	Sumo	3,737	2.76			4,838	3.59
		12,421	9.18	HEALTH CARE 8.33% (7.41%)			
Tobacco 0.00% (2.36%)				Health Care Equipment & Services 2.85% (1.80%)			
CONSUMER SERVICES 23.04% (20.44%)				Pharmaceuticals & Biotechnology 5.48% (5.61%)			
General Retailers 11.35% (11.64%)				INDUSTRIALS 12.78% (16.38%)			
840,933	B&M European Value Retail	2,736	2.02	Aerospace & Defence 2.23% (2.35%)			
1,447,078	Boohoo.com	4,168	3.08	569,176	CareTech	2,561	1.89
318,374	CVS Group	3,327	2.46	1,000,000	Medica Group	1,305	0.96
177,514	JD Sports Fashion	1,286	0.95			3,866	2.85
58,126	Just Eat Takeaway	3,836	2.84	Pharmaceuticals & Biotechnology 5.48% (5.61%)			
		15,353	11.35	211,530	GlaxoSmithKline	3,307	2.45
Media 3.19% (2.67%)				225,558	Hikma Pharmaceuticals	4,091	3.03
830,000	Moneysupermarket.com	2,495	1.84			7,398	5.48
1,250,000	Reach	1,823	1.35	INDUSTRIALS 12.78% (16.38%)			
		4,318	3.19	Aerospace & Defence 2.23% (2.35%)			
Travel & Leisure 8.50% (6.13%)				Construction & Materials 2.53% (2.97%)			
345,871	Dart Group	4,175	3.08	496,571	BAE Systems	3,023	2.23
120,000	Fuller Smith & Turner	1,022	0.76			3,023	2.23
1,895,769	Gym Group	4,730	3.49	Construction & Materials 2.53% (2.97%)			
350,000	Trainline	1,587	1.17	1,048,314	Forterra	3,412	2.53
		11,514	8.50			3,412	2.53
FINANCIALS 21.10% (18.37%)				Mining 2.99% (3.83%)			
Banks 0.77% (0.73%)				Support Services 5.03% (7.23%)			
265,476	OneSavings Bank	1,039	0.77	90,000	Rio Tinto	3,178	2.36
		1,039	0.77	1,746,825	Sylvania Platinum	856	0.63
Financial Services 8.76% (5.25%)						4,034	2.99
329,359	Alpha FX Group	3,722	2.75	Support Services 5.03% (7.23%)			
1,341,907	Argentex Group	2,020	1.49	1,248,781	Gateley Holdings	2,098	1.55
443,983	IG Group Holdings	2,894	2.14	364,916	Marlowe	1,628	1.20
281,053	Liontrust Asset Management	3,007	2.22	197,431	Robert Walters	1,074	0.79
				995,580	Simplybiz	2,021	1.49
						6,821	5.03

PREMIER UK GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
OIL & GAS 3.70% (4.78%)			
Oil & Gas Producers 3.70% (4.78%)			
225,000	BP	894	0.66
4,369,387	Jadestone Energy	2,447	1.81
100,000	Royal Dutch Shell 'B'	1,668	1.23
		5,009	3.70
TECHNOLOGY 11.76% (10.35%)			
Software & Computer Services 5.72% (6.08%)			
994,407	DotDigital	855	0.63
334,222	FDM	2,904	2.15
1,412,190	NCC	2,853	2.11
200,000	SDL	1,124	0.83
		7,736	5.72
Technology Hardware & Equipment 6.04% (4.27%)			
1,550,000	Spirent Communications	3,247	2.40
241,228	STMicroelectronics	4,924	3.64
		8,171	6.04
Total Value of Investments		133,843	98.93
Net Other Assets		1,442	1.07
Total Net Assets		135,285	100.00

Figures in brackets represent sector distribution at 31 August 2019.

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

PREMIER UK GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 29 February 2020

	29/02/20		28/02/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		9,846		(9,302)
Revenue	1,055		1,189	
Expenses	(986)		(874)	
Interest payable and similar charges	—		—	
Net revenue before taxation	69		315	
Taxation	(4)		(26)	
Net revenue after taxation		65		289
Total return/(loss) before distributions		9,911		(9,013)
Distributions		(133)		(298)
Change in net assets attributable to shareholders from investment activities		9,778		(9,311)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 29 February 2020

	29/02/20 ¹		28/02/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		116,341		119,858
Amounts receivable on issue of shares	19,824		14,000	
Amounts payable on cancellation of shares	(10,660)		(9,831)	
		9,164		4,169
Dilution levy		—		37
Change in net assets attributable to shareholders from investment activities		9,778		(9,311)
Unclaimed distributions		2		3
Closing net assets attributable to shareholders		135,285		114,756

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 29 February 2020

	29/02/20	31/08/19
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	133,843	112,745
Current assets:		
Debtors	1,035	1,484
Cash and bank balances	4,950	4,781
Total assets	139,828	119,010
LIABILITIES		
Creditors:		
Distribution payable on income shares	(158)	(1,409)
Other creditors	(4,385)	(1,260)
Total liabilities	(4,543)	(2,669)
Net assets attributable to shareholders	135,285	116,341

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
30 April 2020



Ian West
Chief Operating Officer (of the ACD)

PREMIER UK GROWTH 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 September 2019 to 29 February 2020

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20*	26/04/19
Group 1	–	–	–	0.3515
Group 2	–	–	–	0.3515

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	0.4336	–	0.4336	0.8774
Group 2	0.2199	0.2137	0.4336	0.8774

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/20	26/04/19
Group 1	0.7312	–	0.7312	1.1349
Group 2	0.0591	0.6721	0.7312	1.1349

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