

Interim Report and Financial Statements (unaudited)

Premier Miton Growth Funds ICVC

For the period from 1 September 2020 to 28 February 2021



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MANAGEMENT AND ADMINISTRATION

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

INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Miton 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 Miton 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 period end, the Company contained three sub-funds, the Premier Miton Ethical Fund, the Premier Global Infrastructure Income Fund, and the Premier Miton 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 2020 to 28 February 2021.

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

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

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

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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



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

Ian West
Chief Operating Officer
(of the ACD)

30 April 2021

IMPORTANT NOTES

Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website under Funds, select any of the sub-funds of the Premier Miton Growth Funds ICVC, Regulatory documents.

Impact of COVID-19

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

MANAGEMENT AND ADMINISTRATION

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

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

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

OEIC & Fund Name Changes

On 27 November 2020, 'Miton' was added to the name of the Fund to reflect the merger of Premier Asset Management Group plc and Miton Group plc which took place in November 2019 to form the Premier Miton Group.

Premier Growth Funds ICVC has been renamed Premier Miton Growth Funds ICVC, Premier Ethical Fund and Premier UK Growth Fund have been renamed Premier Miton Ethical Fund and Premier Miton UK Growth Fund.

Premier Global Infrastructure Income Fund has not changed as there is already a Premier Miton Global Infrastructure Income Fund that was previously the LF Miton Global Infrastructure Income Fund, which transferred to Premier Portfolio Managers as ACD on 27 November 2020.

Going Concern Assessment

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

New Fund Launch

On 22 March 2021, the Premier Miton Global Smaller Companies Fund was launched.

The sub-fund aims to provide investors with long-term capital growth by investing in an actively managed portfolio of smaller company shares from a range of geographical regions and industry sectors around the world.

Key points:

- Actively managed smaller companies fund with a truly global approach
- Investment process based on screening for stocks with quality, growth and momentum characteristics
- Experienced management team with a strong track record
- Leveraging Premier Miton's strong small cap expertise across different, specialist teams
- Flexibility to invest in genuine small cap companies

PREMIER MITON ETHICAL FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2016	271.49	222.86
2017	314.64	267.18
2018	328.15	250.89
2019	351.15	256.38
2020	384.98	213.93
2021 ¹	393.33	377.80
Class A Accumulation Shares		
2016	300.86	243.82
2017	353.13	296.08
2018	368.30	284.80
2019	402.85	291.04
2020	442.03	245.46
2021 ¹	451.64	433.79
Class B Income Shares		
2016	274.08	225.22
2017	318.07	270.14
2018	331.69	253.60
2019	354.97	259.18
2020	389.29	216.03
2021 ¹	398.00	382.18
Class C Income Shares		
2016	274.02	225.30
2017	318.21	270.29
2018	331.74	253.70
2019	355.11	259.29
2020	389.60	216.02
2021 ¹	398.48	382.56
Class C Accumulation Shares		
2016	286.36	231.59
2017	339.26	282.46
2018	354.87	275.66
2019	392.90	281.74
2020	435.40	239.91
2021 ¹	445.32	427.56

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2016	3.9757
2017	3.7822
2018	3.5097
2019	3.0271
2020	0.3732
2021 ¹	—

Income/Accumulation Record continued

Net Income per		
Calendar Year	Share (p)	
Class A Accumulation Shares		
2016	4.3472	
2017	4.1938	
2018	3.9397	
2019	3.4401	
2020	0.4315	
2021 ¹	—	
Class B Income Shares		
2016	5.2990	
2017	5.2385	
2018	5.1176	
2019	4.4975	
2020	1.9272	
2021 ¹	0.5204	
Class C Income Shares		
2016	5.9444	
2017	5.9499	
2018	5.9046	
2019	5.2164	
2020	2.7136	
2021 ¹	0.9777	
Class C Accumulation Shares		
2016	6.1068	
2017	6.2462	
2018	6.3149	
2019	5.6891	
2020	3.0090	
2021 ¹	1.0843	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ²
Class A Income Shares		
31/08/19	11,024,668	285.42
31/08/20	10,839,653	318.50
28/02/21	10,463,252	378.76
Class A Accumulation Shares		
31/08/19	998,044	327.45
31/08/20	976,676	365.78
28/02/21	1,010,845	434.92
Class B Income Shares		
31/08/19	1,160,763	288.03
31/08/20	861,736	321.46
28/02/21	768,774	382.81

PREMIER MITON ETHICAL FUND

Net Asset Value (NAV) continued

As at	Shares in Issue	NAV per Share (p) ²
Class C Income Shares		
31/08/19	24,673,148	287.90
31/08/20	18,935,844	321.43
28/02/21	21,672,956	382.85
Class C Accumulation Shares		
31/08/19	13,876,947	318.58
31/08/20	15,270,723	359.10
28/02/21	14,940,466	428.94
		NAV of Sub-Fund (£)
Total NAV		
31/08/19		153,321,072
31/08/20		156,570,932
28/02/21		194,031,395

¹ To 28 February 2021.

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

ONGOING CHARGES FIGURE (OCF)

	28/02/21	31/08/20
Class A Income & Accumulation Shares	1.65%	1.70%
Class B Income	1.15%	1.20%
Class C Income & Accumulation Shares	0.90%	0.95%

The ongoing charges figure is based on the last six month's expenses for the period ended 28 February 2021 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 6 because it has experienced relatively 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 Miton 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

Over the period, the Premier Miton Ethical Fund's (Class A accumulation shares) return was +20.50%, which was significantly ahead of the FTSE4Good UK Index return of +10.70%.

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

Global equity markets continued their strong performance following the COVID-19 induced declines in March. By September, they had regained their pre-COVID levels and they pushed on significantly from there, as vaccines were approved and their rollouts commenced. The unprecedented levels of government support for businesses and households, through a massive liquidity injection, supported the initial recovery. The baton has been passed to the economic recovery, which has been swifter than expected in developed economies such as the USA and China, as well as parts of Europe.

The US dollar weakened, benefitting commodities and oil, which were already rising as the global economy emerges from the shock of COVID. The pound sterling was a strong performer amongst G7 currencies, with post-Brexit trading less hampered than many had feared.

PORTFOLIO ACTIVITY

Over the period, new positions added include asset management and insurance consultant Alpha Financial Markets, rail technology provider Tracsis, and remote radiology firm, Medica Group.

Initial public offering (IPO) activity has picked up materially in 2021, after animal spirits were depressed in 2020, by lockdowns and the uncertainty they created. The UK market has seen a number of new entrants, some of which the sub-fund has bought positions in. These include software consultant Bytes Technology Group and specialty line insurer, Conduit. Bytes was founded in 1982 and has a fantastic growth track record thanks to the growing importance of IT, an experienced management team and an excellent culture.

More recently the sub-fund took part in the IPO of Moonpig Group, the UK's largest online card retailer, which continues to win share from the high street.

Two IPO's the sub-fund participated in, e-commerce giant The Hut Group and materials technology firm HeiQ, both saw their share prices rise rapidly in a short period. Due to the sub-fund's disciplined valuation approach, both positions were exited for substantial profits.

PREMIER MITON ETHICAL FUND

OUTLOOK

Economic forecasts on the outlook for the UK have so far proven too pessimistic. The labour market is holding up better than expected, with unemployment at 5.1% and initial estimates for a dramatic spike have now been tempered. The UK housing market is showing signs of strengthening, supported by the government's decision to extend the cut to stamp duty. The UK's GDP growth in January exceeded economists' expectations.

That said, the sub-fund is not solely reliant upon a strong UK economy. Our investment process remains focussed on investing in quality companies that we believe can grow their earnings regardless of the economic cycle, by taking advantage of weaker competitors and changing business and consumer behaviour.

Increasing inflation expectations and government bond yields mean that valuations of bonds and equity markets have come under pressure, in recent weeks. This has led to share price declines from some of the most promising companies the sub-fund owns. The fund managers will endeavour to diligently assess the value in these companies and capitalise on such periods of share price weakness.

Risks to the global economy remain, as ever. These include sustained inflation, Middle East tensions and a protracted trade war between the US and China, which has clear ramifications for global trade. The sub-fund's focus is on high returns businesses that tend to be fairly capital light, on average, thereby nimble enough to negotiate major supply chain shocks.

Source: Premier Portfolio Managers Limited, March 2021. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance data taken from FE Analytics. Basis: total return, net income reinvested, UK Sterling, Class A accumulation shares as at 28 February 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing pricing basis. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Ubisoft Entertainment	3,924	Just Eat	3,951
Conduit	3,425	HeiQ	3,524
Topps Tiles	2,943	Frontier Developments	2,271
HeiQ	2,684	Dropbox	2,098
Reach	2,414	Jet2	2,006
Bytes Technology Group	2,301	Sumo	1,741
Moonpig Group	1,965	Bellway	1,476
Purplebricks Group	1,894	B&M European Value	
JD Sports Fashion	1,772	Retail	1,405
Gear4Music	1,621	Trainline	1,308
		Meggitt	1,229
Total purchases during the period were	36,859	Total sales during the period were	35,898

PREMIER MITON ETHICAL FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BERMUDA 3.52% (0.90%)		
684,955	Conduit	3,671	1.89
2,524,741	Sylvania Platinum	3,156	1.63
		6,827	3.52
	FRANCE 1.74% (0.00%)		
56,910	Ubisoft Entertainment	3,382	1.74
		3,382	1.74
	JAPAN 1.62% (1.86%)		
7,200	Nintendo	3,149	1.62
		3,149	1.62
	NETHERLANDS 2.20% (0.00%)		
153,965	STMicroelectronics	4,267	2.20
		4,267	2.20
	SWITZERLAND 0.00% (2.23%)		
	UNITED STATES 0.00% (1.49%)		
	UNITED KINGDOM 86.44% (93.46%)		
	CONSUMER GOODS 15.49% (14.65%)		
	Household Goods & Home Construction 4.25% (1.68%)		
100,282	Bellway	2,841	1.46
392,818	Countryside Properties	1,809	0.93
663,905	Redrow	3,605	1.86
		8,255	4.25
	Leisure Goods 11.24% (12.97%)		
260,147	Frontier Developments	6,543	3.38
61,328	Games Workshop Group	5,826	3.00
281,916	Gear4Music	2,143	1.10
320,766	Nacon	2,128	1.10
1,717,460	Sumo	5,152	2.66
		21,792	11.24
	CONSUMER SERVICES 18.27% (22.12%)		
	Food & Drug Retailers 1.56% (2.70%)		
79,593	Unilever	3,032	1.56
		3,032	1.56
	General Retailers 6.87% (9.52%)		
869,308	B&M European Value Retail	4,742	2.45
372,599	JD Sports Fashion	3,098	1.60
561,462	Moonpig Group	2,545	1.31
4,598,452	Tops Tiles	2,925	1.51
		13,310	6.87
	Media 3.89% (3.69%)		
1,148,067	Moneysupermarket.com	3,353	1.73
1,097,907	Reach	2,536	1.31

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Media continued		
392,204	S4 Capital	1,655	0.85
		7,544	3.89
	Travel & Leisure 5.95% (6.21%)		
423,733	Jet2	6,140	3.16
2,272,343	Gym Group	5,408	2.79
		11,548	5.95
	FINANCIALS 16.83% (19.82%)		
	Banks 0.00% (0.51%)		
	Financial Services 5.17% (5.65%)		
273,407	Alpha FX Group	3,581	1.85
929,032	Argentex Group	1,073	0.55
155,802	Liontrust Asset Management	1,940	1.00
210,155	Mortgage Advice Bureau	1,959	1.01
329,794	OSB Group	1,468	0.76
		10,021	5.17
	Investment Services 1.61% (2.24%)		
1,036,219	John Laing Group	3,131	1.61
		3,131	1.61
	Life Insurance/Assurance 4.45% (4.66%)		
1,848,504	Legal & General	4,821	2.48
269,134	Prudential	3,822	1.97
		8,643	4.45
	Real Estate 5.60% (6.76%)		
4,596,797	Purplebricks Group	4,275	2.20
265,341	Segro	2,417	1.25
4,538,263	Sirius Real Estate	4,162	2.15
		10,854	5.60
	HEALTH CARE 16.21% (15.08%)		
	Health Care Equipment & Services 7.36% (4.24%)		
675,000	CareTech	3,456	1.78
287,162	CVS Group	4,839	2.49
900,000	Kooth	2,520	1.30
1,294,881	Medica Group	1,722	0.89
425,000	PureTech Health	1,740	0.90
		14,277	7.36
	Pharmaceuticals & Biotechnology 8.85% (10.84%)		
750,000	Eco Animal Health Group	2,400	1.24
180,657	Ergomed	2,150	1.11
320,071	GlaxoSmithKline	3,880	2.00
225,127	Hikma Pharmaceuticals	5,263	2.70
3,097,731	Vectura Group	3,488	1.80
		17,181	8.85

PREMIER MITON ETHICAL FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	INDUSTRIALS 10.31% (10.91%)		
	Aerospace & Defence 0.00% (0.86%)		
	Construction & Materials 1.07% (0.80%)		
793,762	Forterra	2,068	1.07
		2,068	1.07
	Electronic & Electrical Equipment 1.02% (1.24%)		
828,655	Luceco	1,980	1.02
		1,980	1.02
	Household Goods & Home Construction 0.00% (2.46%)		
	Support Services 8.22% (5.55%)		
392,482	Alpha Financial Markets Consulting	942	0.49
62,226	Experian	1,430	0.74
1,468,184	Gateley Holdings	2,584	1.33
325,219	Marlowe	2,198	1.13
410,013	Pagegroup	1,977	1.02
317,647	Robert Walters	1,658	0.85
856,581	RWS	5,175	2.66
		15,964	8.22
	TECHNOLOGY 9.33% (10.88%)		
	Software & Computer Services 7.24% (7.67%)		
233,708	Auction Technology Group	1,847	0.95
852,134	Bytes Technology Group	3,407	1.76
1,108,173	DotDigital	1,768	0.91
151,835	FDM	1,511	0.78
1,534,846	NCC	4,074	2.09
230,000	Tracsis	1,449	0.75
		14,056	7.24
	Technology Hardware & Equipment 2.09% (3.21%)		
1,726,106	Spirent Communications	4,048	2.09
		4,048	2.09
	Total Value of Investments	185,329	95.52
	Net Other Assets	8,702	4.48
	Total Net Assets	194,031	100.00

Figures in brackets represent sector distribution at 31 August 2020.

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

PREMIER MITON ETHICAL FUND

STATEMENT OF TOTAL RETURN

For the period ended 28 February 2021

	28/02/21		29/02/20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		28,725		14,383
Revenue	1,307		1,235	
Expenses	(929)		(904)	
Interest payable and similar charges	—		—	
Net revenue before taxation	378		331	
Taxation	(78)		(4)	
Net revenue after taxation		300		327
Total return before distributions		29,025		14,710
Distributions		(342)		(357)
Change in net assets attributable to shareholders from investment activities		28,683		14,353

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28 February 2021

	28/02/21 ¹		29/02/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		156,571		153,321
Amounts receivable on issue of shares	31,216		19,849	
Amounts payable on cancellation of shares	(22,601)		(32,663)	
		8,615		(12,814)
Dilution levy		—		25
Change in net assets attributable to shareholders from investment activities		28,683		14,353
Retained distributions on accumulation shares		162		155
Closing net assets attributable to shareholders		194,031		155,040

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 28 February 2021

	28/02/21	31/08/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	185,329	156,478
Current assets:		
Debtors	940	640
Cash and bank balances	9,232	4,345
Total assets	195,501	161,463
LIABILITIES		
Creditors:		
Distribution payable on income shares	(216)	(383)
Other creditors	(1,254)	(4,509)
Total liabilities	(1,470)	(4,892)
Net assets attributable to shareholders	194,031	156,571

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
30 April 2021



Ian West
Chief Operating Officer (of the ACD)

PREMIER MITON 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 2020 to 28 February 2021

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/21*	28/04/20*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/21*	28/04/20*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/21	28/04/20
Group 1	0.5204	–	0.5204	0.5534
Group 2	0.4760	0.0444	0.5204	0.5534

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/21	28/04/20
Group 1	0.9777	–	0.9777	0.9671
Group 2	0.3146	0.6631	0.9777	0.9671

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/21	28/04/20
Group 1	1.0843	–	1.0843	1.0729
Group 2	0.5129	0.5714	1.0843	1.0729

* 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		
2016	127.93	94.68
2017	130.60	120.34
2018	124.31	102.46
2019	121.10	103.72
2020	125.80	85.79
2021 ¹	109.28	98.88
Class B Income Shares		
2016	131.15	96.72
2017	134.14	124.07
2018	128.22	106.19
2019	125.88	107.51
2020	131.13	89.47
2021 ¹	114.43	103.60
Class C Income Shares		
2016	129.84	95.59
2017	132.92	123.18
2018	127.33	105.71
2019	125.50	107.03
2020	130.92	89.36
2021 ¹	114.53	103.73
Class C Accumulation Shares		
2016	142.39	99.92
2017	149.58	136.55
2018	147.97	129.13
2019	158.81	131.08
2020	168.98	116.48
2021 ¹	154.95	140.36
Class S Income Shares		
2017 ²	132.43	123.94
2018	128.15	106.75
2019	127.00	108.09
2020	132.74	90.62
2021 ¹	116.42	105.48

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2016	6.4510
2017	6.1714
2018	5.8397
2019	6.0329
2020	4.8330
2021 ¹	0.8306

Income/Accumulation Record continued

Calendar Year		Net Income per Share (p)
Class B Income Shares		
2016		6.6008
2017		6.3462
2018		6.0353
2019		6.2597
2020		5.0463
2021 ¹		0.8699
Class C Income Shares		
2016		6.5284
2017		6.2926
2018		5.9977
2019		6.2354
2020		5.0414
2021 ¹		0.8708
Class C Accumulation Shares		
2016		6.9785
2017		7.0889
2018		7.1009
2019		7.7002
2020		6.6204
2021 ¹		1.1782
Class S Income Shares		
2017 ²		3.0260
2018		6.0519
2019		6.3027
2020		4.9696
2021 ¹		0.8851
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
31/08/19	8,837,907	115.21
31/08/20	8,988,058	97.69
28/02/21	8,707,481	98.35
Class B Income Shares		
31/08/19	1,231,216	119.82
31/08/20	1,166,073	102.09
28/02/21	1,151,764	103.05
Class C Income Shares		
31/08/19	32,973,919	119.48
31/08/20	26,102,041	102.11
28/02/21	23,717,708	103.18
Class C Accumulation Shares		
31/08/19	7,195,932	152.54
31/08/20	4,743,857	137.19
28/02/21	3,392,060	140.80

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

Net Asset Value (NAV) continued

As at	Shares in Issue	NAV per Share (p) ³
Class S Income Shares		
31/08/19	2,762,623	120.95
31/08/20	108,583	103.68
28/02/21	151,260	104.92
		NAV of Sub-Fund (£)
Total NAV		
31/08/19		65,374,196
31/08/20		43,242,889
28/02/21		39,157,125

¹ To 28 February 2021.

² From 8 May 2017 to 31 December 2017.

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

ONGOING CHARGES FIGURE (OCF)

	28/02/21	31/08/20
Class A Income Shares	1.96%	1.92%
Class B Income Shares	1.46%	1.42%
Class C Income & Accumulation Shares	1.21%	1.17%
Class S Income Shares	0.86%	0.82%

The ongoing charges figure is based on the last six month's expenses for the period ended 28 February 2021 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 funds and portfolio holdings similar assets have experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Global Infrastructure Income Fund seeks 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 (Class A Income shares) recorded a total return of 2.0% over the six months to 28 February 2021, compared to the IA Global Equity Income sector return of 8.7%.

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 sub-fund.

MARKET REVIEW

Equity markets were buoyant over the six months to February 2021 as the election of President Biden, the further economic stimulus to counteract the consequences of the COVID-19 pandemic and the roll-out of a number of effective vaccines all contributed to drive valuations higher. The sub-fund's holdings had a very mixed experience, with strong performance from renewable energy and transportation stocks offset by weakness in regulated utilities, leading to underperformance when measured against wider market indices.

The sub-fund's renewable energy stocks such as NextEra Energy Partners and Orsted performed well over the six months, as the trend for both governments and large corporations to commit to carbon reduction targets continued to support both the valuation of existing assets and the potential of the growth pipeline. The stocks in this area gave up some of their earlier gains towards the end of the period, but we continue to believe that the energy transition and the electrification and decarbonisation themes present huge opportunities for investors and remain fully committed to our renewable energy holdings.

Transportation stocks have also performed well, as the successful roll-out of effective vaccines against COVID-19 has increased the prospects for the removal of lockdowns and travel restrictions. The airport and bus and coach stocks in the fund have rallied strongly from depressed levels, and we are encouraged that we retained modest holdings in these stocks despite the cancellation of dividends.

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

PORTFOLIO ACTIVITY

During the six-month period, we have added utilities SSE and Fortum to the sub-fund and fully divested the sub-fund's holdings in the Japanese telecom NTT DOCOMO (the subject of a takeover bid from parent NTT Corp), Spanish-listed toll road and airport stock Ferrovial and Canadian energy infrastructure company Pembina Pipeline. We have used the relative weakness in utilities to add the two holdings at attractive valuations. Otherwise, we have made very few changes to the sub-fund over the period, which is consistent with our long-term buy and hold approach.

OUTLOOK

The weakness in regulated utilities over the last six months has been significant, with the sector consistently underperforming the market. Concerns over rising interest rates have weighed on sentiment and depressed the sector valuations, but we believe the market is underestimating both the resilience of regulated utilities and the growth opportunity that the energy transition continues to present for the sector. With valuation multiples for US regulated utilities at a 13-year low relative to the wider market, and with a strong and stable dividend profile, this sector remains core to the sub-fund. We can also see excellent prospects for the sub-fund's holdings in the other equity infrastructure sectors based on valuation, resilient growth and a steady and growing overall dividend stream, and believe that the fund's relative underperformance will be reversed as these fundamental attributes are recognised.

Source: Premier Portfolio Managers Limited, March 2021. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance data taken from FE Analytics. Basis: total return, net income reinvested, UK Sterling, Class A Income shares as at 28 February 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing pricing basis. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

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

Purchases	Costs £'000	Sales	Proceeds £'000
SSE	667	NextEra Energy Partners	916
Clearway Energy	619	Orsted	587
KDDI	336	NTT DOCOMO	581
Fortum	312	Atlantica Sustainable	
Orsted	312	Infrastructure	463
Vodafone	295	Norfolk Southern	445
Enterprise Products		Enel	426
Partners	186	E.On	370
Atlantica Sustainable		NextEra Energy	359
Infrastructure	181	Pembina Pipeline	313
Deutsche Telekom	161	Ferrovial	311
China Tower	136		
Total purchases during the period were	3,309	Total sales during the period were	8,246

PREMIER GLOBAL INFRASTRUCTURE INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
ELECTRICITY 17.37% (23.90%)			
23,800	Alliant Energy	810	2.07
5,000	DTE Energy	435	1.11
85,000	Enel	580	1.48
17,000	Fortum	306	0.78
47,600	Iberdrola	431	1.10
20,600	NextEra Energy	1,095	2.80
260,000	Power Assets	1,038	2.65
45,000	SSE	604	1.54
35,000	Xcel Energy	1,504	3.84
		6,803	17.37
GAS 15.45% (13.52%)			
75,050	AltaGas	839	2.14
76,500	APA Group	395	1.01
82,000	Enbridge	2,051	5.24
41,400	Enterprise Products Partners	646	1.65
47,500	Gibson Energy	598	1.53
18,000	NiSource	286	0.73
61,200	Snam	231	0.59
19,750	TC Energy	609	1.55
23,500	Williams Cos	395	1.01
		6,050	15.45
INFRASTRUCTURE 0.00% (0.71%)			
MULTI-UTILITIES 12.07% (21.20%)			
15,200	Ameren	779	1.99
10,000	Duke Energy	626	1.60
115,000	E.On	843	2.15
91,800	National Grid	750	1.92
9,200	Sempra Energy	787	2.01
16,000	WEC Energy	939	2.40
		4,724	12.07
PORTS & AIRPORTS 2.99% (3.21%)			
1,700	Aena SME	209	0.53
4,500	Flughafen Zurich	576	1.47
118,760	Sydney Airport	387	0.99
		1,172	2.99
RENEWABLE ENERGY 21.96% (8.60%)			
79,400	Atlantica Sustainable Infrastructure	2,048	5.23
30,000	Clearway Energy	607	1.55
72,200	Innervest Renewable Energy	987	2.52
45,000	NextEra Energy Partners	2,340	5.98
33,440	Northland Power	803	2.05
15,700	Orsted	1,813	4.63
		8,598	21.96
ROADS AND RAIL 8.42% (7.43%)			
337,500	National Express Group	1,008	2.57
5,520	Norfolk Southern	1,007	2.57
8,550	Union Pacific	1,283	3.28
		3,298	8.42
TELECOMMUNICATIONS 19.44% (18.62%)			
8,280	American Tower	1,336	3.41
3,000,000	China Tower	322	0.82
93,500	Deutsche Telekom	1,223	3.12

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TELECOMMUNICATIONS continued			
425,000	Digi.com	279	0.71
95,000	Infrastrutture Wireless Italiane	712	1.82
60,000	KDDI	1,333	3.41
27,000	Telekomunikasi Indonesia Persero	467	1.19
10,200	Verizon Communications	414	1.06
1,232,500	Vodafone	1,525	3.90
		7,611	19.44
WATER & WASTE 2.02% (2.56%)			
89,200	Pennon Group	792	2.02
		792	2.02
Total Value of Investments		39,048	99.72
Net Other Assets		109	0.28
Total Net Assets		39,157	100.00

Figures in brackets represent sector distribution at 31 August 2020.

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 28 February 2021

	28/02/21		29/02/20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		846		58
Revenue	668		1,471	
Expenses	(289)		(415)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	379		1,055	
Taxation	(33)		(132)	
Net revenue after taxation		346		923
Total return before distributions		1,192		981
Distributions		(635)		(1,339)
Change in net assets attributable to shareholders from investment activities		557		(358)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28 February 2021

	28/02/21 ¹		29/02/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		43,243		65,374
Amounts receivable on issue of shares	2,557		8,328	
Amounts payable on cancellation of shares	(7,279)		(10,810)	
		(4,722)		(2,482)
Change in net assets attributable to shareholders from investment activities		557		(358)
Retained distributions on accumulation shares		78		225
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		39,157		62,760

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 28 February 2021

	28/02/21	31/08/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	39,048	43,133
Current assets:		
Debtors	214	301
Cash and bank balances	488	565
Total assets	39,750	43,999
LIABILITIES		
Creditors:		
Distribution payable on income shares	(290)	(468)
Other creditors	(303)	(288)
Total liabilities	(593)	(756)
Net assets attributable to shareholders	39,157	43,243

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
30 April 2021

Ian West
Chief Operating Officer
(of the ACD)

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 2020 to 30 November 2020

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/21	28/01/20
Group 1	0.7023	—	0.7023	1.2463
Group 2	0.4955	0.2068	0.7023	1.2463

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/21	28/01/20
Group 1	0.7345	—	0.7345	1.2968
Group 2	0.4273	0.3072	0.7345	1.2968

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/21	28/01/20
Group 1	0.7351	—	0.7351	1.2936
Group 2	0.4547	0.2804	0.7351	1.2936

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/21	28/01/20
Group 1	0.9878	—	0.9878	1.6515
Group 2	0.5358	0.4520	0.9878	1.6515

Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/21	28/01/20
Group 1	0.7462	—	0.7462	1.3101
Group 2	0.3207	0.4255	0.7462	1.3101

For the period from 1 December 2020 to 28 February 2021

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/21	28/04/20
Group 1	0.8306	—	0.8306	1.1368
Group 2	0.6380	0.1926	0.8306	1.1368

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/21	28/04/20
Group 1	0.8699	—	0.8699	1.1846
Group 2	0.4400	0.4299	0.8699	1.1846

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/21	28/04/20
Group 1	0.8708	—	0.8708	1.1825
Group 2	0.5348	0.3360	0.8708	1.1825

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/21	28/04/20
Group 1	1.1782	—	1.1782	1.5261
Group 2	0.7924	0.3858	1.1782	1.5261

Class S Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/21	28/04/20
Group 1	0.8851	—	0.8851	1.1986
Group 2	0.4645	0.4206	0.8851	1.1986

PREMIER MITON UK GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2016	197.96	167.65
2017	215.76	198.48
2018	235.02	193.44
2019	270.00	196.79
2020	299.42	161.29
2021 ¹	309.05	293.31

Class B Income Shares

2016	198.37	167.98
2017	216.23	198.97
2018	235.60	193.87
2019	270.62	197.25
2020	300.03	161.50
2021 ¹	309.89	294.03

Class C Income Shares

2016	197.26	167.03
2017	215.03	197.90
2018	234.32	192.80
2019	269.13	196.16
2020	299.67	160.62
2021 ¹	309.78	293.86

Income Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2016	3.5855
2017	5.2758
2018	2.6467
2019	2.7562
2020	0.2922
2021 ¹	0.0517

Class B Income Shares

2016	4.5221
2017	6.2933
2018	3.7339
2019	3.8524
2020	1.4930
2021 ¹	0.7395

Income Record continued

Calendar Year	Net Income per Share (p)
Class C Income Shares	
2016	4.9624
2017	6.7638
2018	4.2524
2019	4.3670
2020	2.0662
2021 ¹	1.0860

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class A Income Shares		
31/08/19	36,532,390	219.19
31/08/20	31,521,065	246.88
28/02/21	30,641,660	298.35
Class B Income Shares		
31/08/19	2,749,360	219.44
31/08/20	5,595,219	246.98
28/02/21	6,002,622	298.52
Class C Income Shares		
31/08/19	13,871,673	217.94
31/08/20	14,698,347	245.96
28/02/21	30,579,624	298.14

NAV of Sub-Fund (£)	
Total NAV	
31/08/19	116,340,710
31/08/20	127,792,184
28/02/21	200,506,864

¹To 28 February 2021.

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

ONGOING CHARGES FIGURE (OCF)

	28/02/21	31/08/20
Class A Income	1.67%	1.75%
Class B Income	1.17%	1.25%
Class C Income	0.92%	1.00%

The ongoing charges figure is based on the last six month's expenses for the period ended 28 February 2021 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 MITON UK GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 4 5 6 7

The sub-fund is ranked as 6 because it has experienced relatively 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 Miton 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

Over the period, the Premier Miton UK Growth Fund's (class A income shares) total return was +19%, which was ahead of the IA UK All Companies sector return of +15.5% and the FTSE All-Share Index return of +12%.

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 performance.

MARKET REVIEW

Global equity markets continued their strong performance following the COVID-19 induced declines in March. By September, they had regained their pre-COVID levels and they pushed on significantly from there, as vaccines were approved and their rollouts commenced. The unprecedented levels of government support for businesses and households, through a massive liquidity injection, supported the initial recovery. The baton has been passed to the economic recovery, which has been swifter than expected in developed economies such as the USA and China, as well as parts of Europe.

The US dollar weakened, benefitting commodities and oil, which were already rising as the global economy emerges from the shock of COVID. The pound sterling was a strong performer amongst G7 currencies, with post-Brexit trading less hampered than many had feared.

PORTFOLIO ACTIVITY

Over the period new positions added include asset management and insurance consultant Alpha Financial Markets, rail technology provider Tracsis, and remote radiology firm, Medica Group.

Initial public offering (IPO) activity has picked up materially in 2021, after animal spirits were depressed in 2020, by lockdowns and the uncertainty they created. The UK market has seen a number of new entrants, some of which the sub-fund has bought positions in. These include software consultant Bytes Technology Group and specialty line insurer, Conduit. Bytes was founded in 1982 and has a fantastic growth track record thanks to the growing importance of IT, an experienced management team and an excellent culture.

More recently the sub-fund took part in the IPO of Moonpig Group, the UK's largest online card retailer, which continues to win share from the high street.

Two IPO's the sub-fund participated in, e-commerce giant The Hut Group and materials technology firm HeiQ, both saw their share prices rise rapidly in a short period. Due to the sub-fund's disciplined valuation approach, both positions were exited for substantial profits.

OUTLOOK

Economic forecasts on the outlook for the UK have so far proven too pessimistic. The labour market is holding up better than expected, with unemployment at 5.1% and initial estimates for a dramatic spike have now been tempered. The UK housing market is showing signs of strengthening, supported by the government's decision to extend the cut to stamp duty. The UK's GDP growth in January exceeded economists' expectations.

That said, the sub-fund is not solely reliant upon a strong UK economy. Our investment process remains focussed on investing in quality companies that we believe can grow their earnings regardless of the economic cycle, by taking advantage of weaker competitors and changing business and consumer behaviour.

Increasing inflation expectations and government bond yields mean that valuations of bonds and equity markets have come under pressure, in recent weeks. This has led to share price declines from some of the most promising companies the sub-fund owns. The Fund managers will endeavour to diligently assess the value in these companies and capitalise on such periods of share price weakness.

Risks to the global economy remain, as ever. These include sustained inflation, Middle East tensions and a protracted trade war between the US and China, which has clear ramifications for global trade. The sub-fund's focus is on high returns businesses that tend to be fairly capital light, on average, thereby nimble enough to negotiate major supply chain shocks.

Source: Premier Portfolio Managers Limited, March 2021. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance data taken from FE Analytics. Basis: total return, net income reinvested, UK Sterling, class D income shares as at 28 February 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing pricing basis. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

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PREMIER MITON UK GROWTH FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Ubisoft Entertainment	4,193	HeiQ	3,102
Supreme	3,311	Just Eat	2,446
Supreme PLC IPO	3,311	Jet2	2,001
Conduit	3,297	Kooth	1,998
Cranswick	3,121	Simplybiz	1,790
Topps Tiles	2,993	Dropbox	1,749
Reach	2,824	Codemasters Group	1,588
Glencore	2,620	Rio Tinto	1,391
Bytes Technology Group	2,594	FDM	1,316
Purplebricks Group	2,487	CVS Group	1,295
Total purchases during the period were	73,099	Total sales during the period were	34,360

PREMIER MITON UK GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COMMUNICATION SERVICES 1.04% (1.59%)		
	Electronic Gaming & Multimedia 1.04% (1.59%)		
314,312	Nacon	2,085	1.04
		2,085	1.04
	CONSUMER GOODS 21.46% (17.27%)		
	Beverages 1.36% (1.48%)		
1,024,661	Stock Spirits Group	2,736	1.36
		2,736	1.36
	Food Producers 1.51% (0.00%)		
87,733	Cranswick	3,025	1.51
		3,025	1.51
	Household Goods & Home Construction 5.18% (3.12%)		
107,332	Bellway	3,041	1.52
700,502	Redrow	3,804	1.90
1,962,667	Supreme	3,533	1.76
		10,378	5.18
	Leisure Goods 13.41% (12.67%)		
59,644	Bigben Interactive	1,017	0.51
263,603	Frontier Developments	6,629	3.30
62,689	Games Workshop Group	5,954	2.97
276,578	Gear4Music	2,102	1.05
7,200	Nintendo	3,149	1.57
1,489,750	Sumo	4,469	2.23
60,000	Ubisoft Entertainment	3,566	1.78
		26,886	13.41
	CONSUMER SERVICES 19.02% (21.67%)		
	General Retailers 8.43% (10.91%)		
603,093	B&M European Value Retail	3,290	1.64
1,514,286	Boohoo.com	5,052	2.52
1,140,000	Izodia ¹	–	–
365,978	JD Sports Fashion	3,044	1.52
561,462	Moonpig Group	2,545	1.27
4,675,534	Topps Tiles	2,974	1.48
		16,905	8.43
	Media 3.38% (2.68%)		
837,918	Moneysupermarket.com	2,447	1.22
1,302,942	Reach	3,010	1.50
313,764	S4 Capital	1,324	0.66
		6,781	3.38
	Travel & Leisure 7.21% (8.08%)		
426,184	Jet2	6,175	3.08
15,769	Flutter Entertainment	2,178	1.09
200,000	Fuller Smith & Turner	1,704	0.85
1,844,038	Gym Group	4,389	2.19
		14,446	7.21

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	FINANCIALS 16.86% (19.11%)		
	Banks 0.00% (0.49%)		
	Financial Services 5.13% (7.73%)		
205,553	Alpha FX Group	2,693	1.34
573,431	Argentex Group	662	0.33
439,361	IG Group Holdings	3,440	1.72
145,502	Liontrust Asset Management	1,811	0.90
379,934	OSB Group	1,691	0.84
		10,297	5.13
	Investment Services 1.24% (1.84%)		
823,833	John Laing Group	2,490	1.24
		2,490	1.24
	Life Insurance/Assurance 3.83% (3.82%)		
1,871,695	Legal & General	4,881	2.43
197,751	Prudential	2,808	1.40
		7,689	3.83
	Non-life Insurance/Assurance 1.76% (0.00%)		
658,150	Conduit	3,528	1.76
		3,528	1.76
	Real Estate 4.09% (4.04%)		
4,797,434	Purplebricks Group	4,462	2.23
4,063,599	Sirius Real Estate	3,726	1.86
		8,188	4.09
	Real Estate Investment & Services 0.81% (1.19%)		
500,000	Phoenix Spree Deutschland	1,618	0.81
		1,618	0.81
	HEALTH CARE 10.59% (11.62%)		
	Health Care Equipment & Services 4.25% (3.10%)		
622,059	CareTech	3,185	1.59
236,755	CVS Group	3,989	1.99
1,017,003	Medica Group	1,353	0.67
		8,527	4.25
	Pharmaceuticals & Biotechnology 6.34% (8.52%)		
633,467	Eco Animal Health Group	2,027	1.01
146,155	Ergomed	1,739	0.87
196,934	GlaxoSmithKline	2,387	1.19
169,757	Hikma Pharmaceuticals	3,969	1.98
2,302,010	Vectura Group	2,592	1.29
		12,714	6.34
	INDUSTRIALS 13.83% (12.82%)		
	Aerospace & Defence 1.24% (2.80%)		
508,708	BAE Systems	2,486	1.24
		2,486	1.24

PREMIER MITON UK GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Construction & Materials 1.03% (0.86%)			
795,697	Forterra	2,073	1.03
		2,073	1.03
Electronic & Electrical Equipment 0.81% (1.01%)			
677,629	Luceco	1,620	0.81
		1,620	0.81
Mining 4.73% (3.72%)			
925,739	Glencore	2,708	1.35
58,662	Rio Tinto	3,678	1.83
2,492,433	Sylvania Platinum	3,116	1.55
		9,502	4.73
Support Services 6.02% (4.43%)			
806,653	Alpha Financial Markets Consulting	1,936	0.97
1,718,888	Gateley Holdings	3,025	1.51
264,934	Marlowe	1,791	0.89
277,495	Robert Walters	1,449	0.72
636,273	RWS	3,842	1.93
		12,043	6.02
OIL & GAS 2.03% (1.69%)			
Oil & Gas Producers 2.03% (1.69%)			
5,290,310	Jadestone Energy	4,074	2.03
		4,074	2.03
TECHNOLOGY 10.22% (14.03%)			
Software & Computer Services 6.32% (8.54%)			
241,011	Auction Technology Group	1,905	0.95
922,441	Bytes Technology Group	3,688	1.84
994,407	DotDigital	1,586	0.79
1,542,810	NCC	4,097	2.05
220,000	Tracsis	1,386	0.69
		12,662	6.32
Technology Hardware & Equipment 3.90% (5.49%)			
1,619,400	Spirent Communications	3,797	1.89
145,168	STMicroelectronics	4,023	2.01
		7,820	3.90
Total Value of Investments		190,573	95.05
Net Other Assets		9,934	4.95
Total Net Assets		200,507	100.00

Figures in brackets represent sector distribution at 31 August 2020.

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

¹ Securities in liquidation/delisted.

PREMIER MITON UK GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 28 February 2021

	28/02/21		29/02/20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		28,442		9,846
Revenue	1,412		1,055	
Expenses	(1,063)		(986)	
Interest payable and similar charges	—		—	
Net revenue before taxation	349		69	
Taxation	(67)		(4)	
Net revenue after taxation		282		65
Total return before distributions		28,724		9,911
Distributions		(283)		(133)
Change in net assets attributable to shareholders from investment activities		28,441		9,778

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28 February 2021

	28/02/21 ¹		29/02/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		127,792		116,341
Amounts receivable on issue of shares	56,868		19,824	
Amounts payable on cancellation of shares	(12,599)		(10,660)	
		44,269		9,164
Change in net assets attributable to shareholders from investment activities		28,441		9,778
Unclaimed distributions		5		2
Closing net assets attributable to shareholders		200,507		135,285

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 28 February 2021

	28/02/21	31/08/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	190,573	127,535
Current assets:		
Debtors	1,554	1,306
Cash and bank balances	9,388	2,146
Total assets	201,515	130,987
LIABILITIES		
Creditors:		
Distribution payable on income shares	(392)	(348)
Other creditors	(616)	(2,847)
Total liabilities	(1,008)	(3,195)
Net assets attributable to shareholders	200,507	127,792

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
30 April 2021



Ian West
Chief Operating Officer
(of the ACD)

PREMIER MITON 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 2020 to 28 February 2021

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/21	28/04/20*
Group 1	0.0517	—	0.0517	—
Group 2	—	0.0517	0.0517	—

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/21	28/04/20
Group 1	0.7395	—	0.7395	0.4336
Group 2	0.4866	0.2529	0.7395	0.4336

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/21	28/04/20
Group 1	1.0860	—	1.0860	0.7312
Group 2	0.3927	0.6933	1.0860	0.7312

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