

Interim Report and Financial Statements (unaudited)

Premier Multi-Asset Funds

For the period from 1 March 2020 to 31 August 2020



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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Multi-Asset Funds ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

Mike O'Shea (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 Multi-Asset Funds.

DEPOSITARY:

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

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

AUDITOR:

KPMG LLP
15 Canada Square,
Canary Wharf,
London, E14 5GL

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

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

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

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

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 March 2020 to 31 August 2020.

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

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

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

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

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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



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

Ian West
Chief Operating Officer (of the ACD)

27 October 2020

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 Premier product literature.

Impact of COVID-19

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

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

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

The Premier Miton COVID-19 client update is available on the Premier Miton website www.premiermiton.com and can be found on the home page: COVID-19 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 Multi-Asset Funds: The manager is not aware of any material uncertainties related to events or conditions that cast significant doubt upon the Premier Multi-Asset Funds ability to continue as a going concern.

PREMIER DIVERSIFIED BALANCED GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2019 ¹	107.12	98.41
2020 ²	109.00	87.23
Class C Income Shares		
2019 ¹	107.21	98.41
2020 ²	109.13	87.24
Class D Income Shares		
2019 ¹	107.29	98.41
2020 ²	109.26	87.25

Income Record

Calendar Year	Net Income per Share (p)
Class B Income Shares	
2019 ¹	1.1519
2020 ²	1.4035
Class C Income Shares	
2019 ¹	1.2772
2020 ²	1.6751
Class D Income Shares	
2019 ¹	1.4040
2020 ²	1.9402

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class B Income Shares		
29/02/20	2,278,117	101.74
31/08/20	385,704	103.35
Class C Income Shares		
29/02/20	12,569,073	101.74
31/08/20	13,932,218	103.39
Class D Income Shares		
29/02/20	389,467	101.73
31/08/20	940,709	103.35
Total NAV		NAV of Sub-Fund (£)
29/02/20		15,501,887
31/08/20		15,775,132

¹ From 1 March 2019 to 31 December 2019.

² To 31 August 2020.

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

ONGOING CHARGES FIGURE (OCF)

	31/08/2020	29/02/2020
Class B Income Shares	1.25%	1.25%
Class C Income Shares	1.00%	1.00%
Class D Income Shares	0.75%	0.75%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 August 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



The sub-fund is ranked as 4 because funds and portfolios holding similar assets have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Diversified Balanced Growth Fund is to achieve long-term total returns comprised of capital growth and income.

The sub-fund aims to achieve its investment objective through active management of a diversified portfolio of different assets, with the majority invested in equities (including company shares (which may include property companies, such as REITs), exchange traded funds and investment trusts). In order to further diversify, the sub-fund may also invest in fixed income instruments, units in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and alternative investments, covering global markets according to market conditions and other factors. The sub-fund's allocation to equities will always exceed the allocation to fixed income instruments, however the sub-fund will never be wholly invested in equities.

The sub-fund also retains the flexibility to invest in warrants, structured investments, money market instruments and cash-type deposits. The sub-fund may borrow and may enter into stock lending and underwriting arrangements. 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 Diversified Balanced Growth Fund rose 2.76% over the period, trailing the IA Mixed Investment 40%-85% Shares sector, which returned 3.01%.

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

PREMIER DIVERSIFIED BALANCED GROWTH FUND

MARKET REVIEW

The period began when financial markets were in turmoil. COVID-19 was spreading around the globe and governments were enforcing wide sweeping restrictions on their populations. Faced with the prospect of a demand and supply shock on a scale never before seen, equity markets were in free fall. Roll forward towards to late August and in many regions equity indices are back to the pre-crisis levels, having reached a nadir around the 23rd March; in the US, the markets made fresh all-time highs. One notable exception is the UK, where equity markets are yet to recover. In general, bond markets rose slightly over the period.

PORTFOLIO ACTIVITY

With such a severe sell off in equity markets and high levels of volatility, the sub-fund's portfolio hedges played a key role in dampening losses at the start of the period. Primarily in the form of equity index put options, but also containing volatility and momentum strategies, the portfolio hedges have been maintained throughout the period and have been activity managed to ensure that an appropriate level of protection is maintained at all times. Generally speaking, the portfolio hedges can be expected to detract from performance during a market rally, such as that seen from late March onwards. However, with equity markets and the global economy, which is still reeling from the impact government mandated lockdowns, vulnerable to a COVID-19 resurgence, we deem the protection that such hedging strategies provide to be worthwhile.

Although there were no changes made to the sub-fund's asset allocation over the period (the sub-fund remains invested in four main asset classes: fixed income, equities, property and alternatives), the underlying holdings were altered in response to the unprecedented changes taking place in the global economy. The pandemic has led to an acceleration of existing trends and the portfolio has been adjusted towards those companies that stand to benefit in a post-COVID environment. For example, oil and gas producers CNOOC and Royal Dutch Shell, newspaper publisher Reach, US retail bank Fifth Third and alcoholic drinks producer Diageo were all sold from the sub-fund. They were replaced by companies such as ASML, a maker of semiconductor manufacturing equipment; NVIDIA, a graphics processor developer; Ergomed, a provider of specialist services to the pharmaceutical industry and Dropbox, a technology company that offers document management services.

OUTLOOK

As we move into the end of the year it is not possible to make a confident prediction about the short term path of asset prices. Nearly everything is dependent upon the spread of Coronavirus as the Northern Hemisphere enters the colder seasons; the hope is that the world avoids a second wave of infections. Current equity valuations imply a return to normality in the not too distant future; the financial markets are vulnerable to a recrudescence of the disease.

Aside from the pandemic, there is the small matter of the US presidential election in November. As ever, a change in White House administration could be consequential for the financial markets in a number of ways. Closer to home, Brexit will be back in the headlines as the UK's transition period comes to an end. It can safely be assumed that investors are hoping a trade deal is agreed, avoiding the 'cliff edge' of a no deal.

Source: Premier Portfolio Managers Limited, September 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 D Income shares as at 31 August 2020. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing-pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the sub-fund. This means the investor selling or buying sub-fund shares bears the associated [dis]investment costs and protects the continuing holders in the sub-fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. Performance is shown net of fees with net income reinvested. Past performance is not a guide to future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Option S&P 500 Index Put 2300 19/06/2020	264	Option S&P 500 Index Put 2750 19/06/2020	534
Credit Suisse Group 2.25% 09/06/2028	201	S&P 500 Index Warrant 18/12/2020	226
Royal Bank of Canada Warrant 23/06/2025	152	Facebook	104
S&P 500 Index Warrant 19/03/2021	146	Diageo	94
ASML	131	Option S&P 500 Index Put 2950 20/03/2020	92
NVIDIA	119	Gilead Sciences	77
iPath Series B S&P 500 VIX Short-Term Futures ETN	111	BH Global	76
Option S&P 500 Index Put 2750 19/06/2020	109	Trane Technologies	74
Citigroup Global Warrant 28/05/2021	93	CNOOC	72
Kingboard Laminates	91	Dart Group	65
Total purchases during the period were	2,902	Total sales during the period were	2,679

PREMIER DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	DEBT SECURITIES 12.72% (13.02%)				France 2.93% (3.43%)		
	Channel Islands 1.51% (2.87%)			718	Gecina	74	0.47
USD 300,000	Pershing Square 5.50% 15/07/2022	239	1.51	203	Kering	93	0.59
		239	1.51	294	LVMH Moet Hennessy Louis Vuitton	103	0.65
	France 1.04% (1.06%)			501	Teleperformance	116	0.75
GBP 150,000	Orange 5.75% Perpetual	164	1.04	1,050	Vinci	74	0.47
		164	1.04			460	2.93
	Switzerland 1.31% (0.00%)				Germany 2.08% (1.84%)		
GBP 200,000	Credit Suisse Group 2.25% 09/06/2028	206	1.31	1,838	Deutsche Wohnen	73	0.46
		206	1.31	671	VIB Vermoegen	17	0.11
	United Kingdom 5.16% (5.36%)			4,456	Vonovia	238	1.51
GBP 150,000	Barclays 2.375% 06/10/2023	154	0.98			328	2.08
GBP 150,000	Barclays Bank 10.00% 21/05/2021	160	1.01		Greece 0.55% (0.55%)		
GBP 150,000	Burford Capital 6.50% 19/08/2022	145	0.92	7,085	Hellenic Telecommunications Organization	87	0.55
GBP 200,000	J Sainsbury 2.875% Perpetual	199	1.26			87	0.55
GBP 150,000	Phoenix 4.125% 20/07/2022	156	0.99		Guernsey 16.56% (18.08%)		
		814	5.16	20,669	BH Global	376	2.38
	United States 3.70% (3.73%)			9,450	BH Macro	319	2.02
GBP 200,000	Citigroup 1.75% 23/10/2026	206	1.31	29,000	Boussard & Gavaudan	418	2.65
USD 430,000	United States Treasury Note 2.625% 15/02/2029	377	2.39	215,000	Highbridge Multi-Strategy	432	2.73
		583	3.70	125,000	Hipgnosis Songs	151	0.96
	EQUITIES 75.66% (76.28%)			100,000	Real Estate Credit Investments	127	0.81
	Austria 0.36% (0.59%)			150,000	SQN Asset Finance Income	26	0.16
3,136	Erste Group Bank	57	0.36	120,000	SQN Asset Finance Income 'C'	53	0.34
		57	0.36	30,000	Tetragon Financial	203	1.29
	Brazil 0.22% (0.45%)			19,000	Third Point Offshore Investors	227	1.44
7,700	Banco do Brasil	34	0.22	175,000	Tufton Oceanic Assets Fund	107	0.68
		34	0.22	275,000	UK Mortgages	173	1.10
	Canada 0.30% (0.28%)					2,612	16.56
71,884	Jadestone Energy	47	0.30		Hong Kong 0.00% (0.57%)		
		47	0.30	329,400	Bank Rakyat Indonesia Persero	59	0.37
	Cayman Islands 2.71% (2.19%)					59	0.37
77,000	Ausnutria Dairy	95	0.60		Ireland 1.34% (1.69%)		
34,000	China Conch Venture	111	0.70	667	Flutter Entertainment	83	0.53
88,000	China Lesso	123	0.78	915	ICON	128	0.81
106,000	Kingboard Laminates	100	0.63			211	1.34
		429	2.71		Japan 1.97% (1.84%)		
	China 1.23% (1.42%)			2,600	Asahi	69	0.44
11,500	Ping An Insurance Company of China 'H'	92	0.58	100	Nintendo	40	0.25
67,000	Weichai Power	102	0.65	2,000	SoftBank	94	0.60
		194	1.23	5,300	Taiyo Yuden	108	0.68
	Finland 0.54% (0.46%)					311	1.97
2,149	Neste Oyj	85	0.54		Jersey 0.73% (1.03%)		
		85	0.54	100,000	EJF Investments	115	0.73
						115	0.73
					Netherlands 0.96% (0.00%)		
				540	ASML	152	0.96
						152	0.96

PREMIER DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Romania 0.77% (1.02%)				United Kingdom continued		
10,911	SC Fondul Proprietatea	121	0.77	22,766	McKay Securities	43	0.27
		121	0.77	9,922	Meggitt	29	0.18
	Russia 0.44% (0.62%)			20,307	Moneysupermarket.com	62	0.39
1,353	Lukoil	70	0.44	1,334	Mortgage Advice Bureau	9	0.06
		70	0.44	11,875	Nacon	68	0.43
	Spain 0.74% (0.85%)			21,690	NCC	39	0.25
7,219	Inmobiliaria Colonial Socimi	48	0.30	6,073	OneSavings Bank	18	0.11
10,486	Merlin Properties Socimi	70	0.44	6,056	Prudential	74	0.47
		118	0.74	18,000	PureTech Health	50	0.32
	Sweden 0.39% (0.54%)			29,000	Purplebricks Group	26	0.16
6,722	Fabege	62	0.39	8,000	Redrow	36	0.23
		62	0.39	1,859	Rio Tinto	86	0.55
	Taiwan 1.55% (1.49%)			6,633	Robert Walters	29	0.18
25,000	Flexium Interconnect	80	0.51	4,906	Safestore	38	0.24
15,000	Taiwan Semiconductor Manufacturing	164	1.04	13,000	SDL	95	0.60
		244	1.55	12,915	Segro	124	0.79
	Turkey 0.57% (0.54%)			31,033	Simplybiz	47	0.30
38,596	Ulker Biskuvi Sanayi	90	0.57	42,718	Spirent Communications	124	0.79
		90	0.57	16,808	Stock Spirits Group	37	0.23
	United Kingdom 21.82% (22.03%)			38,269	Sumo	71	0.45
5,731	Alpha FX Group	52	0.33	10,000	Trainline	40	0.25
32,170	Argentex Group	52	0.33	4,050	Unite	39	0.25
29,561	B&M European Value Retail	141	0.89			3,445	21.82
14,498	BAE Systems	76	0.48		United States 16.53% (14.77%)		
4,465	Bellway	107	0.68	1,559	AbbVie	113	0.73
28,795	Boohoo.com	83	0.53	130	Alphabet	159	1.01
12,791	BP	34	0.22	44	Amazon.com	114	0.72
13,181	CareTech	56	0.35	437	Broadcom	114	0.72
12,899	Dart Group	91	0.57	693	Cigna	92	0.58
22,754	DotDigital	31	0.20	1,650	Citigroup	63	0.40
20,000	Eco Animal Health Group	46	0.29	3,000	Dropbox	48	0.30
5,435	Ergomed	33	0.21	907	Estee Lauder	151	0.96
3,415	FDM	36	0.23	857	Gilead Sciences	43	0.27
17,242	Forterra	27	0.17	1,568	JPMorgan	119	0.75
5,694	Frontier Developments	129	0.83	810	KLA	125	0.79
1,175	Games Workshop Group	108	0.68	1,036	Lowe's Cos	128	0.81
22,116	Gateley Holdings	29	0.18	700	Mastercard	188	1.18
7,537	GlaxoSmithKline	111	0.70	1,360	Merck	87	0.55
16,939	Grainger	53	0.34	1,591	Microsoft	268	1.70
105,000	Gresham House Energy Storage	119	0.75	499	NVIDIA	200	1.27
36,433	Gym Group	58	0.37	1,385	Raytheon	63	0.40
4,699	Hikma Pharmaceuticals	111	0.70	1,065	Stryker	159	1.02
11,406	IG Group Holdings	90	0.57	1,089	Target	124	0.79
3,733	JD Sports Fashion	27	0.17	670	United Rentals	89	0.56
19,179	John Laing Group	55	0.35	1,013	Visa 'A'	161	1.02
1,324	Just Eat Takeaway	111	0.70			2,608	16.53
38,862	Legal & General	84	0.53		INVESTMENT TRUSTS 7.92% (7.57%)		
100,000	Life Settlement Assets	120	0.76		Guernsey 1.65% (1.77%)		
5,100	Liontrust Asset Management	65	0.41	240,000	Hadrians Wall Secured Investments	132	0.84
57,232	Luceco	104	0.66	147,000	Starwood European Real Estate	127	0.81
4,329	Marlowe	22	0.14			259	1.65
					United Kingdom 6.27% (5.80%)		
				230,000	BioPharma Credit	176	1.12
				32,208	NewRiver REIT	19	0.12

PREMIER DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
25,667	P2P Global Investments	217	1.38
200,000	RM Secured Direct Lending	156	0.99
425,000	Sanditon Investment Trust ¹	–	–
142,400	SDCL Energy Efficiency Income Trust	159	1.01
175,000	SQN Secured Income Fund	123	0.78
218,052	VPC Specialty Lending Investments	137	0.87
		987	6.27
STRUCTURED PLANS 0.65% (0.15%)			
United Kingdom 0.65% (0.15%)			
5,100	iPath Series B S&P 500 VIX Short-Term Futures ETN	103	0.65
		103	0.65
FORWARD FX CURRENCY CONTRACTS 0.63% (-0.20%)			
EUR (515,827)	Sold EUR, Bought GBP 466,185 for settlement on 22/10/2020	3	0.02
USD (2,443,747)	Sold USD, Bought GBP 1,923,776 for settlement on 22/10/2020	97	0.61
		100	0.63
OPTIONS 0.13% (1.02%)			
6	Option S&P 500 Index Put 2750 18/12/2020	20	0.13
		20	0.13
WARRANTS 1.29% (1.03%)			
6,003	Citigroup Global Warrant 28/05/2021	31	0.20
190	Royal Bank of Canada Warrant 23/06/2025	137	0.87
525	S&P 500 Index Warrant 19/03/2021	35	0.22
		203	1.29
Total Value of Investments		15,617	99.00
Net Other Assets		158	1.00
Total Net Assets		15,775	100.00

Figures in brackets represent sector distribution at 29 February 2020.

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

¹ Securities in liquidation/delisted.

PREMIER DIVERSIFIED BALANCED GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2020

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		235		269
Revenue	249		303	
Expenses	(94)		(101)	
Interest payable and similar charges	—		—	
Net revenue before taxation	155		202	
Taxation	(7)		(10)	
Net revenue after taxation		148		192
Total return before distributions		383		461
Distributions		(148)		(192)
Change in net assets attributable to shareholders from investment activities		235		269

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2020

	31/08/20 ¹		31/08/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		15,502		—
Amounts receivable on issue of shares	2,974		17,105	
Amounts payable on cancellation of shares	(2,936)		(1,649)	
		38		15,456
Change in net assets attributable to shareholders from investment activities		235		269
Closing net assets attributable to shareholders		15,775		15,725

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

BALANCE SHEET

As at 31 August 2020

	31/08/20	29/02/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	15,617	15,358
Current assets:		
Debtors	1,935	273
Cash and bank balances	297	511
Total assets	17,849	16,142
LIABILITIES		
Investment liabilities	—	(31)
Creditors:		
Bank overdrafts	(41)	(194)
Distribution payable on income shares	(151)	(103)
Other creditors	(1,882)	(312)
Total liabilities	(2,074)	(640)
Net assets attributable to shareholders	15,775	15,502

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)

27 October 2020

PREMIER DIVERSIFIED BALANCED 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 March 2020 to 31 August 2020

Interim dividend distribution in pence per share

Class B Income Shares

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

Class C Income Shares

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

Class D Income Shares

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

PREMIER DIVERSIFIED CAUTIOUS GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2019 ¹	105.74	98.63
2020 ²	107.53	87.64
Class C Income Shares		
2019 ¹	105.83	98.63
2020 ²	107.66	87.65
Class D Income Shares		
2019 ¹	105.91	98.63
2020 ²	107.78	87.65

Income Record

Calendar Year	Net Income per Share (p)
Class B Income Shares	
2019 ¹	1.1344
2020 ²	0.8500
Class C Income Shares	
2019 ¹	1.2607
2020 ²	0.9600
Class D Income Shares	
2019 ¹	1.3865
2020 ²	1.0600

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class B Income Shares		
29/02/20	1,783,518	101.22
31/08/20	549,099	102.04
Class C Income Shares		
29/02/20	14,090,483	101.22
31/08/20	15,144,278	102.07
Class D Income Shares		
29/02/20	258,040	101.21
31/08/20	344,420	102.04
Total NAV		NAV of Sub-Fund (£)
29/02/20		16,328,363
31/08/20		16,369,403

¹ From 1 March 2019 to 31 December 2019.

² To 31 August 2020.

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

ONGOING CHARGES FIGURE (OCF)

	31/08/20	29/02/20
Class B Income Shares	1.25%	1.25%
Class C Income Shares	1.00%	1.00%
Class D Income Shares	0.75%	0.75%

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 4 because funds and portfolios holding similar assets have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Diversified Cautious Growth Fund is to achieve long-term total returns comprised of capital growth and income.

The sub-fund aims to achieve its investment objective through active management of a diversified portfolio of different assets at the Investment Adviser's discretion. This will include an allocation to equities (including company shares (which may include property companies such as REITs), exchange traded funds and investment trusts and fixed income instruments.

In order to further diversify, the sub-fund may also invest in units in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and alternative investments, covering global markets. It is expected that the sub-fund's allocation to equities will generally exceed the allocation to any other asset class, but in certain market conditions the allocation to fixed income instruments may exceed that of equities.

The sub-fund also retains the flexibility to invest in warrants, structured investments, money market instruments and cash-type deposits. The sub-fund may borrow and may enter into stock lending and underwriting arrangements. 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 Diversified Cautious Growth Fund rose 1.92% over the period, ahead of the IA Mixed Investment 20%-60% Shares sector, which returned 0.80%.

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.

PREMIER DIVERSIFIED CAUTIOUS GROWTH FUND

The sub-fund is classified in the IA Mixed Investment 20%-60% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

The period began when financial markets were in turmoil. COVID-19 was spreading around the globe and governments were enforcing wide sweeping restrictions on their populations. Faced with the prospect of a demand and supply shock on a scale never before seen, equity markets were in free fall. Roll forward towards to late August and in many regions equity indices are back to the pre-crisis levels, having reached a nadir around the 23rd March; in the US, the markets made fresh all-time highs. One notable exception is the UK, where equity markets are yet to recover. In general, bond markets rose slightly over the period.

PORTFOLIO ACTIVITY

With such a severe sell off in equity markets and high levels of volatility, the sub-fund's portfolio hedges played a key role in dampening losses at the start of the period. Primarily in the form of equity index put options, but also containing volatility and momentum strategies, the portfolio hedges have been maintained throughout the period and have been activity managed to ensure that an appropriate level of protection against market falls is maintained at all times. Generally speaking, the portfolio hedges can be expected to detract from performance during a market rally, such as that seen from late March onwards. However, with equity markets and the global economy, which is still reeling from the impact government mandated lockdowns, vulnerable to a COVID-19 resurgence, we deem the protection that such hedging strategies provide to be worthwhile.

Although there were no changes made to the sub-fund's asset allocation over the period (the sub-fund remains invested in four main asset classes: fixed income, equities, property and alternatives), the underlying holdings were altered in response to the unprecedented changes taking place in the global economy. The pandemic has led to an acceleration of existing trends and the portfolio has been adjusted towards those companies that stand to benefit in a post-COVID environment. For example, oil and gas producers CNOOC and Royal Dutch Shell, newspaper publisher Reach, US retail bank Fifth Third and alcoholic drinks producer Diageo were all sold from the sub-fund. They were replaced by companies such as ASML, a maker of semiconductor manufacturing equipment; NVIDIA, a graphics processor developer; Amazon, the online marketplace and Dropbox, a technology company that offers document management services.

OUTLOOK

As we move into the end of the year it is not possible to make a confident prediction about the short term path of asset prices. Nearly everything is dependent upon the spread of Coronavirus as the Northern Hemisphere enters the colder seasons; the hope is that the world avoids a second wave of infections. Current equity valuations imply a return to normality in the not too distant future; the financial markets are vulnerable to a recrudescence of the disease.

Aside from the pandemic, there is the small matter of the US presidential election in November. As ever, a change in White House administration could be consequential for the financial markets in a number of ways. Closer to home, Brexit will be back in the headlines as the UK's transition period comes to an end. It can safely be assumed that investors are hoping a trade deal is agreed, avoiding the 'cliff edge' of a no deal.

Source: Premier Portfolio Managers Limited, September 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 D Income shares as at 31 August 2020. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing-pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the sub-fund. This means the investor selling or buying 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 purchases and sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Option S&P 500 Index Put 2300 19/06/2020	217	Option S&P 500 Index Put 2750 19/06/2020	440
Credit Suisse Group 2.25% 09/06/2028	201	S&P 500 Index Warrant 18/12/2020	180
Royal Bank of Canada Warrant 23/06/2025	160	Diageo	116
S&P 500 Index Warrant 19/03/2021	117	Facebook	88
ASML	112	Option S&P 500 Index Put 2950 20/03/2020	76
iPath Series B S&P 500 VIX Short-Term Futures ETN	111	BH Global	76
NVIDIA	101	BH Macro	69
Citigroup Global Warrant 28/05/2021	98	Gilead Sciences	66
Option S&P 500 Index Put 2750 19/06/2020	90	Trane Technologies	62
Option S&P 500 Index Put 2750 18/12/2020	78	CNOOC	61
Total purchases during the period were	2,725	Total sales during the period were	2,337

PREMIER DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	DEBT SECURITIES 15.44% (16.74%)				Finland 0.46% (0.39%)		
	Channel Islands 1.46% (2.73%)			1,866	Neste Oyj	75	0.46
USD 300,000	Pershing Square 5.50% 15/07/2022	239	1.46			75	0.46
		239	1.46		France 2.40% (2.74%)		
	France 1.00% (1.01%)			602	Gecina	62	0.38
GBP 150,000	Orange 5.75% Perpetual	164	1.00	174	Kering	80	0.49
		164	1.00	258	LVMH Moet Hennessy Louis Vuitton	91	0.56
	Switzerland 1.26% (0.00%)			418	Teleperformance	96	0.58
GBP 200,000	Credit Suisse Group 2.25% 09/06/2028	206	1.26	907	Vinci	64	0.39
		206	1.26			393	2.40
	United Kingdom 6.98% (8.28%)				Germany 1.84% (1.54%)		
GBP 200,000	A2D Funding 4.75% 18/10/2022	213	1.30	1,691	Deutsche Wohnen	67	0.41
GBP 250,000	Barclays 2.375% 06/10/2023	256	1.56	676	VIB Vermoegen	17	0.10
GBP 150,000	Barclays Bank 10.00% 21/05/2021	160	0.98	4,063	Vonovia	218	1.33
GBP 150,000	Burford Capital 6.50% 19/08/2022	145	0.89			302	1.84
GBP 150,000	Phoenix 4.125% 20/07/2022	156	0.95		Greece 0.45% (0.44%)		
GBP 200,000	Tesco Corporate Treasury Services 2.50% 02/05/2025	212	1.30	6,017	Hellenic Telecommunications Organization	74	0.45
		1,142	6.98			74	0.45
	United States 4.74% (4.72%)				Guernsey 17.48% (18.77%)		
GBP 200,000	Citigroup 1.75% 23/10/2026	206	1.26	22,904	BH Global	416	2.54
USD 650,000	United States Treasury Note 2.625% 15/02/2029	570	3.48	10,600	BH Macro	358	2.19
		776	4.74	29,000	Boussard & Gavaudan	417	2.55
	EQUITIES 68.55% (68.15%)			250,000	Highbridge Multi-Strategy	502	3.06
	Austria 0.29% (0.47%)			125,000	Hipgnosis Songs	151	0.92
2,641	Erste Group Bank	48	0.29	120,000	Real Estate Credit Investments	152	0.93
		48	0.29	175,000	SQN Asset Finance Income	31	0.19
	Brazil 0.18% (0.37%)			120,000	SQN Asset Finance Income 'C'	53	0.32
6,500	Banco do Brasil	29	0.18	30,000	Tetragon Financial	203	1.24
		29	0.18	19,000	Third Point Offshore Investors	227	1.39
	Canada 0.15% (0.13%)			175,000	Tufton Oceanic Assets Fund	107	0.65
37,130	Jadestone Energy	24	0.15	389,811	UK Mortgages	246	1.50
		24	0.15			2,863	17.48
	Cayman Islands 2.20% (1.71%)				Hong Kong 0.00% (0.45%)		
65,000	Ausnutria Dairy	80	0.49		Indonesia 0.31% (0.00%)		
29,000	China Conch Venture	94	0.57	283,400	Bank Rakyat Indonesia Persero	51	0.31
72,000	China Lesso	101	0.62			51	0.31
90,000	Kingboard Laminates	85	0.52		Ireland 1.18% (1.37%)		
		360	2.20	667	Flutter Entertainment	83	0.51
	China 0.98% (1.12%)			788	ICON	110	0.67
9,500	Ping An Insurance Company of China 'H'	76	0.46			193	1.18
56,000	Weichai Power	85	0.52		Japan 1.59% (1.44%)		
		161	0.98	2,200	Asahi	58	0.35
				100	Nintendo	40	0.24
				1,500	SoftBank	71	0.43
				4,600	Taiyo Yuden	94	0.57
						263	1.59
					Jersey 0.74% (1.03%)		
				105,000	EJF Investments	121	0.74
						121	0.74

PREMIER DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Netherlands 0.79% (0.00%)				United Kingdom continued			
460	ASML	129	0.79	4,133	Liontrust Asset Management	52	0.32
		129	0.79	50,078	Luceco	91	0.56
Romania 0.78% (0.97%)				3,315	Marlowe	17	0.10
11,611	SC Fondul Proprietatea	128	0.78	23,783	McKay Securities	45	0.27
		128	0.78	10,522	Meggitt	31	0.19
Russia 0.34% (0.50%)				17,832	Moneysupermarket.com	54	0.33
1,089	Lukoil	56	0.34	723	Mortgage Advice Bureau	5	0.03
		56	0.34	11,875	Nacon	68	0.42
Spain 0.59% (0.60%)				15,145	NCC	27	0.16
5,702	Inmobiliaria Colonial Socimi	38	0.23	2,829	OneSavings Bank	9	0.05
8,772	Merlin Properties Socimi	59	0.36	6,419	Prudential	78	0.48
		97	0.59	18,000	Purplebricks Group	16	0.10
Sweden 0.31% (0.42%)				7,000	Redrow	32	0.20
5,449	Fabege	50	0.31	2,371	Rio Tinto	110	0.67
		50	0.31	275,000	RM ZDP	286	1.75
Taiwan 1.28% (1.25%)				4,422	Robert Walters	19	0.12
21,000	Flexium Interconnect	67	0.41	5,617	Safestore	44	0.27
13,000	Taiwan Semiconductor Manufacturing	142	0.87	6,000	SDL	44	0.27
		209	1.28	11,780	Segro	112	0.69
Turkey 0.46% (0.44%)				18,941	Simplybiz	29	0.18
32,089	Ulker Biskuvi Sanayi	75	0.46	40,000	Spirent Communications	116	0.71
		75	0.46	16,808	Stock Spirits Group	37	0.23
United Kingdom 19.97% (20.14%)				23,626	Sumo	44	0.27
3,987	Alpha FX Group	36	0.22	6,594	Trainline	26	0.16
17,547	Argentex Group	28	0.17	3,414	Unite	33	0.20
22,177	B&M European Value Retail	106	0.65			3,269	19.97
15,186	BAE Systems	78	0.47	United States 13.78% (11.86%)			
4,103	Bellway	98	0.59	1,269	AbbVie	91	0.56
20,951	Boohoo.com	61	0.37	111	Alphabet	136	0.83
15,484	BP	41	0.25	38	Amazon.com	98	0.60
9,026	CareTech	38	0.23	402	Broadcom	105	0.64
12,348	Dart Group	88	0.54	577	Cigna	77	0.47
14,326	DotDigital	20	0.12	1,408	Citigroup	54	0.33
20,000	Eco Animal Health Group	46	0.28	3,000	Dropbox	48	0.29
5,435	Ergomed	33	0.20	907	Estee Lauder	151	0.92
5,392	FDM	56	0.34	755	Gilead Sciences	38	0.23
9,954	Forterra	16	0.10	1,324	JPMorgan	100	0.61
2,262	Frontier Developments	51	0.31	680	KLA	105	0.64
1,546	Games Workshop Group	143	0.87	878	Lowe's Cos	108	0.65
22,116	Gateley Holdings	29	0.18	603	Mastercard	162	0.99
5,808	GlaxoSmithKline	85	0.52	1,117	Merck	72	0.44
14,277	Grainger	45	0.27	1,347	Microsoft	227	1.40
105,000	Gresham House Energy Storage	119	0.73	424	NVIDIA	171	1.04
43,694	Gym Group	69	0.42	1,192	Raytheon	55	0.34
4,236	Hikma Pharmaceuticals	101	0.62	942	Stryker	141	0.87
11,455	IG Group Holdings	90	0.55	908	Target	103	0.63
2,631	JD Sports Fashion	19	0.12	565	United Rentals	75	0.46
21,474	John Laing Group	61	0.37	857	Visa 'A'	137	0.84
1,102	Just Eat Takeaway	93	0.57			2,254	13.78
34,194	Legal & General	74	0.45	INVESTMENT TRUSTS 9.22% (8.84%)			
100,000	Life Settlement Assets	120	0.73	Guernsey 2.57% (2.67%)			
				400,000	Hadrians Wall Secured Investments	220	1.34
				67,500	Sequoia Economic Infrastructure Income	73	0.45
				147,000	Starwood European Real Estate	127	0.78
						420	2.57

PREMIER DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom 6.65% (6.17%)			
275,000	BioPharma Credit	211	1.29
33,665	NewRiver REIT	20	0.12
29,667	P2P Global Investments	250	1.53
205,000	RM Secured Direct Lending	160	0.98
615,000	Sanditon Investment Trust ¹	–	–
145,900	SDCL Energy Efficiency Income Trust	163	1.00
200,000	SQN Secured Income Fund	140	0.86
226,559	VPC Specialty Lending Investments	142	0.87
		1,086	6.65
STRUCTURED PLANS 0.63% (0.14%)			
United Kingdom 0.63% (0.14%)			
5,100	iPath Series B S&P 500 VIX Short-Term Futures ETN	103	0.63
		103	0.63
FORWARD FX CURRENCY CONTRACTS 0.56% (-0.17%)			
EUR (458,163)	Sold EUR, Bought GBP 413,918 for settlement on 22/10/2020	2	0.01
USD (2,196,412)	Sold USD, Bought GBP 1,730,622 for settlement on 22/10/2020	89	0.55
		91	0.56
OPTIONS 0.12% (0.81%)			
6	Option S&P 500 Index Put 2750 18/12/2020	20	0.12
		20	0.12
WARRANTS 1.25% (0.83%)			
6,319	Citigroup Global Warrant 28/05/2021	32	0.20
200	Royal Bank of Canada Warrant 23/06/2025	145	0.88
420	S&P 500 Index Warrant 19/03/2021	28	0.17
		205	1.25
Total Value of Investments		15,676	95.77
Net Other Assets		693	4.23
Total Net Assets		16,369	100.00

Figures in brackets represent sector distribution at 29 February 2020.

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

¹ Securities in liquidation/delisted.

PREMIER DIVERSIFIED CAUTIOUS GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2020

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		131		239
Revenue	259		302	
Expenses	(97)		(100)	
Interest payable and similar charges	—		—	
Net revenue before taxation	162		202	
Taxation	(8)		(9)	
Net revenue after taxation		154		193
Total return before distributions		285		432
Distributions		(154)		(192)
Change in net assets attributable to shareholders from investment activities		131		240

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2020

	31/08/20 ¹		31/08/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,328		—
Amounts receivable on issue of shares	2,037		17,075	
Amounts payable on cancellation of shares	(2,127)		(1,554)	
		(90)		15,521
Change in net assets attributable to shareholders from investment activities		131		240
Closing net assets attributable to shareholders		16,369		15,761

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

BALANCE SHEET

As at 31 August 2020

	31/08/20	29/02/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	15,676	15,595
Current assets:		
Debtors	1,187	267
Cash and bank balances	849	1,180
Total assets	17,712	17,042
LIABILITIES		
Investment liabilities	—	(28)
Creditors:		
Bank overdrafts	(73)	(181)
Distribution payable on income shares	(153)	(118)
Other creditors	(1,117)	(387)
Total liabilities	(1,343)	(714)
Net assets attributable to shareholders	16,369	16,328

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
27 October 2020

Ian West
Chief Operating Officer (of the ACD)

PREMIER DIVERSIFIED CAUTIOUS 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 March 2020 to 31 August 2020

Interim dividend distribution in pence per share

Class B Income Shares

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

Class C Income Shares

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

Class D Income Shares

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

PREMIER DIVERSIFIED DYNAMIC GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2019 ¹	112.46	97.61
2020 ²	115.23	88.79
Class C Income Shares		
2019 ¹	112.56	97.62
2020 ²	115.36	88.85
Class D Income Shares		
2019 ¹	112.65	97.62
2020 ²	115.50	88.81

Income Record

Calendar Year	Net Income per Share (p)
Class B Income Shares	
2019 ¹	0.9137
2020 ²	0.6421
Class C Income Shares	
2019 ¹	1.0415
2020 ²	0.9071
Class D Income Shares	
2019 ¹	1.1697
2020 ²	1.1788

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class B Income Shares		
29/02/20	7,822,262	104.91
31/08/20	7,243,369	110.25
Class C Income Shares		
29/02/20	8,200,651	104.93
31/08/20	8,530,322	110.33
Class D Income Shares		
29/02/20	164,735	104.90
31/08/20	599,369	110.24
Total NAV		NAV of Sub-Fund (£)
29/02/20		16,983,956
31/08/20		18,058,336

¹ From 1 March 2019 to 31 December 2019.

² To 31 August 2020.

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

ONGOING CHARGES FIGURE (OCF)

	31/08/20	29/02/20
Class B Income Shares	1.25%	1.25%
Class C Income Shares	1.00%	1.00%
Class D Income Shares	0.75%	0.75%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 August 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 funds and portfolios holding similar assets have experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Diversified Dynamic Growth Fund is to achieve long-term total returns comprised of capital growth and income.

The sub-fund aims to achieve its investment objective primarily through active management of a diversified portfolio of equities (including company shares (which may include property companies such as REITs), exchange traded funds and investment trusts), across different geographical regions and industry sectors. The sub-fund's allocation to equities will always materially exceed the allocation to all other asset classes and the sub-fund may be wholly invested in equities. However, in order to further diversify, the sub-fund may also invest in fixed income instruments, units in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and alternative investments, covering global markets according to market conditions and other factors.

The sub-fund also retains the flexibility to invest in warrants, structured investments, money market instruments and cash-type deposits. The sub-fund may borrow and may enter into stock lending and underwriting arrangements. 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 Diversified Dynamic Growth Fund rose 6.24% over the period, ahead of the IA Flexible Investment sector, which returned 3.88%.

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

PREMIER DIVERSIFIED DYNAMIC GROWTH FUND

MARKET REVIEW

The period began when financial markets were in turmoil. COVID-19 was spreading around the globe and governments were enforcing wide sweeping restrictions on their populations. Faced with the prospect of a demand and supply shock on a scale never before seen, equity markets were in free fall. Roll forward towards to late August and in many regions equity indices are back to the pre-crisis levels, having reached a nadir around the 23 March; in the US, the markets made fresh all-time highs. One notable exception is the UK, where equity markets are yet to recover. In general, bond markets rose slightly over the period.

PORTFOLIO ACTIVITY

With such a severe sell off in equity markets and high levels of volatility, the sub-fund's portfolio hedges played a key role in dampening losses at the start of the period. Primarily in the form of equity index put options, but also containing volatility and momentum strategies, the portfolio hedges have been maintained throughout the period and have been activity managed to ensure that an appropriate level of protection is maintained at all times. Generally speaking, the portfolio hedges can be expected to detract from performance during a market rally, such as that seen from late March onwards. However, with equity markets and the global economy, which is still reeling from the impact government mandated lockdowns, vulnerable to a COVID-19 resurgence, we deem the protection that such hedging strategies provide to be worthwhile.

Although there were no changes made to the sub-fund's asset allocation over the period (the sub-fund remains invested in three main asset classes: equities, property and alternatives), the underlying holdings were altered in response to the unprecedented changes taking place in the global economy. The pandemic has led to an acceleration of existing trends and the portfolio has been adjusted towards those companies that stand to benefit in a post-COVID environment. For example, oil and gas producers CNOOC and Royal Dutch Shell, newspaper publisher Reach, US retail bank Fifth Third and alcoholic drinks producer Diageo were all sold from the sub-fund. They were replaced by companies such as ASML, a maker of semiconductor manufacturing equipment; NVIDIA, a graphics processor developer; ECO Animal Health, an international company that specialises in the prevention and treatment of disease in animals and Dropbox, a technology company that offers document management services.

OUTLOOK

As we move into the end of the year, it is not possible to make a confident prediction about the short term path of asset prices. Nearly everything is dependent upon the spread of Coronavirus as the Northern Hemisphere enters the colder seasons; the hope is that the world avoids a second wave of infections. Current equity valuations imply a return to normality in the not too distant future; the financial markets are vulnerable to a recrudescence of the disease.

Aside from the pandemic, there is the small matter of the US presidential election in November. As ever, a change in White House administration could be consequential for the financial markets in a number of ways. Closer to home, Brexit will be back in the headlines as the UK's transition period comes to an end. It can safely be assumed that investors are hoping a trade deal is agreed, avoiding the 'cliff edge' of a no deal.

Source: Premier Portfolio Managers Limited, September 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 D Income shares as at 31 August 2020. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing-pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the sub-fund. This means the investor selling or buying sub-fund shares bears the associated [dis]investment costs and protects the continuing holders in the sub-fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. Performance is shown net of fees with net income reinvested. Past performance is not a guide to future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Option S&P 500 Index Put 2300 19/06/2020	497	Option S&P 500 Index Put 2750 19/06/2020	1,005
S&P 500 Index Warrant 19/03/2021	306	S&P 500 Index Warrant 18/12/2020	473
ASML	245	Facebook	175
NVIDIA	221	Option S&P 500 Index Put 2950 20/03/2020	174
Option S&P 500 Index Put 2750 19/06/2020	206	Gilead Sciences	151
Royal Bank of Canada Warrant 23/06/2025	176	CNOOC	138
Kingboard Laminates	172	Dart Group	132
Amazon.com	150	Trane Technologies	129
Bank Rakyat Indonesia Persero	147	Bellway	127
Flutter Entertainment	138	Redrow	125
Total purchases during the period were	5,332	Total sales during the period were	5,421

PREMIER DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EQUITIES 95.77% (96.88%)				Guernsey continued			
Austria 0.56% (0.98%)				Indonesia 0.58% (0.00%)			
5,607	Erste Group Bank	102	0.56	12,800	Third Point Offshore Investors	153	0.85
		102	0.56	200,000	Tufton Oceanic Assets Fund	122	0.68
Bermuda 0.13% (0.10%)						1,119	6.20
38,534	Sylvania Platinum	23	0.13	Hong Kong 0.00% (1.00%)			
		23	0.13	Ireland 2.33% (2.52%)			
Brazil 0.31% (0.67%)				577,100	Bank Rakyat Indonesia Persero	104	0.58
12,600	Banco do Brasil	56	0.31			104	0.58
		56	0.31	Japan 3.70% (3.20%)			
Canada 0.85% (0.82%)				1,333	Flutter Entertainment	165	0.92
235,256	Jadestone Energy	153	0.85	1,813	ICON	254	1.41
		153	0.85			419	2.33
Cayman Islands 4.47% (3.84%)				Netherlands 1.57% (0.00%)			
152,000	Ausnutria Dairy	187	1.04	1,010	ASML	284	1.57
63,000	China Conch Venture	205	1.14			284	1.57
160,000	China Lesso	224	1.24	Romania 0.80% (0.93%)			
200,000	Kingboard Laminates	190	1.05	13,096	SC Fondul Proprietatea	145	0.80
		806	4.47			145	0.80
China 2.02% (2.45%)				Russia 0.67% (1.09%)			
21,500	Ping An Insurance Company of China 'H'	172	0.95	2,355	Lukoil	121	0.67
127,000	Weichai Power	193	1.07			121	0.67
		365	2.02	Spain 0.60% (0.66%)			
Finland 0.96% (0.84%)				6,487	Inmobiliaria Colonial Socimi	43	0.24
4,333	Neste Oyj	174	0.96	9,652	Merlin Properties Socimi	65	0.36
		174	0.96			108	0.60
France 4.62% (5.40%)				Sweden 0.25% (0.47%)			
661	Gecina	68	0.38	4,921	Faberge	45	0.25
387	Kering	178	0.99			45	0.25
562	LVMH Moet Hennessy Louis Vuitton	198	1.10	Taiwan 2.54% (2.61%)			
1,133	Teleperformance	262	1.45	48,000	Flexium Interconnect	154	0.85
1,795	Vinci	126	0.70	28,000	Taiwan Semiconductor Manufacturing	306	1.69
		832	4.62			460	2.54
Germany 1.58% (1.67%)				Turkey 0.91% (0.95%)			
2,189	Deutsche Wohnen	87	0.48	70,501	Ulker Biskuvi Sanayi	165	0.91
787	VIB Vermoegen	19	0.11			165	0.91
3,349	Vonovia	180	0.99	United Kingdom 32.94% (33.74%)			
		286	1.58	11,717	Alpha FX Group	105	0.58
Greece 0.93% (0.97%)				72,931	Argentex Group	118	0.65
13,730	Hellenic Telecommunications Organization	168	0.93	50,640	B&M European Value Retail	241	1.33
		168	0.93	19,378	BAE Systems	101	0.56
Guernsey 6.20% (7.49%)				7,856	Bellway	187	1.04
8,852	BH Global	161	0.89				
4,900	BH Macro	166	0.92				
11,900	Boussard & Gavaudan	171	0.95				
96,000	Highbridge Multi-Strategy	193	1.06				
22,500	Tetragon Financial	153	0.85				

PREMIER DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				United States continued			
61,702	Boohoo.com	178	0.99	2,905	Citigroup	112	0.62
27,886	CareTech	118	0.65	5,000	Dropbox	80	0.44
13,246	CVS Group	157	0.87	1,614	Estee Lauder	269	1.49
20,356	Dart Group	145	0.80	1,670	Gilead Sciences	84	0.47
63,204	DotDigital	86	0.48	2,676	JPMorgan	201	1.11
35,000	Eco Animal Health Group	81	0.45	1,385	KLA	213	1.18
9,512	Ergomed	58	0.32	1,960	Lowe's Cos	244	1.34
6,733	FDM	70	0.39	1,301	Mastercard	350	1.95
28,910	Forterra	46	0.25	2,569	Merck	165	0.91
13,218	Frontier Developments	300	1.67	2,846	Microsoft	481	2.66
2,396	Games Workshop Group	221	1.22	920	NVIDIA	369	2.04
36,861	Gateley Holdings	49	0.27	2,507	Raytheon	114	0.63
7,295	GlaxoSmithKline	107	0.59	2,000	Stryker	298	1.65
16,616	Grainger	52	0.29	1,878	Target	213	1.18
83,239	Gym Group	132	0.73	1,249	United Rentals	166	0.92
7,608	Hikma Pharmaceuticals	180	1.00	1,870	Visa 'A'	298	1.65
20,010	IG Group Holdings	158	0.87			4,741	26.25
4,174	JD Sports Fashion	30	0.17	INVESTMENT TRUSTS 1.15% (0.54%)			
34,921	John Laing Group	100	0.55	United Kingdom 1.15% (0.54%)			
1,838	Just Eat Takeaway	155	0.86	36,989	NewRiver REIT	22	0.12
60,000	Kooth	120	0.66	250,000	Sanditon Investment Trust ¹	-	-
47,470	Legal & General	103	0.57	167,025	SDCL Energy Efficiency Income Trust	186	1.03
85,816	Life Settlement Assets	103	0.57			208	1.15
8,364	Liontrust Asset Management	106	0.59	STRUCTURED PLANS 0.70% (0.16%)			
107,311	Luceco	194	1.07	United Kingdom 0.70% (0.16%)			
17,213	Marlowe	87	0.48	6,300	iPath Series B S&P 500 VIX Short-Term Futures ETN	127	0.70
26,222	McKay Securities	50	0.28			127	0.70
11,243	Meggitt	33	0.18	FORWARD FX CURRENCY CONTRACTS 0.87% (-0.28%)			
48,482	Moneysupermarket.com	148	0.82	EUR (594,376)	Sold EUR, Bought GBP 536,828 for settlement on 22/10/2020	3	0.02
2,753	Mortgage Advice Bureau	18	0.10	USD (3,898,872)	Sold USD, Bought GBP 3,068,707 for settlement on 22/10/2020	154	0.85
23,750	Nacon	136	0.75			157	0.87
50,792	NCC	91	0.50	OPTIONS 0.18% (1.68%)			
6,857	OneSavings Bank	21	0.12	10	Option S&P 500 Index Put 2750 18/12/2020	33	0.18
9,036	Prudential	110	0.61			33	0.18
30,000	PureTech Health	83	0.46	WARRANTS 1.48% (1.70%)			
40,000	Purplebricks Group	36	0.20	6,898	Citigroup Global Warrant 28/05/2021	35	0.19
12,000	Redrow	55	0.30	220	Royal Bank of Canada Warrant 23/06/2025	160	0.89
3,931	Rio Tinto	182	1.01	1,100	S&P 500 Index Warrant 19/03/2021	73	0.40
13,267	Robert Walters	57	0.32			268	1.48
4,421	Safestore	35	0.19				
19,000	SDL	139	0.77				
12,809	Segro	121	0.67				
47,573	Simplybiz	72	0.40				
67,445	Spirent Communications	196	1.09				
33,615	Stock Spirits Group	74	0.41				
100,496	Sumo	186	1.03				
9,000	Trainline	36	0.20				
3,973	Unite	38	0.21				
132,237	Vectura Group	145	0.80				
		5,950	32.94				
United States 26.25% (24.48%)							
2,953	AbbVie	212	1.17				
242	Alphabet	296	1.64				
80	Amazon.com	207	1.15				
829	Broadcom	216	1.20				
1,149	Cigna	153	0.85				

PREMIER DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	18,085	100.15
	Net Other Liabilities	(27)	(0.15)
	Total Net Assets	18,058	100.00

Figures in brackets represent sector distribution at 29 February 2020.

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

¹ Securities in liquidation/delisted.

PREMIER DIVERSIFIED DYNAMIC GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2020

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		936		355
Revenue	213		308	
Expenses	(113)		(116)	
Interest payable and similar charges	—		—	
Net revenue before taxation	100		192	
Taxation	(12)		(18)	
Net revenue after taxation		88		174
Total return before distributions		1,024		529
Distributions		(88)		(174)
Change in net assets attributable to shareholders from investment activities		936		355

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2020

	31/08/20 ¹		31/08/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,984		—
Amounts receivable on issue of shares	1,583		19,240	
Amounts payable on cancellation of shares	(1,445)		(1,300)	
		138		17,940
Change in net assets attributable to shareholders from investment activities		936		355
Closing net assets attributable to shareholders		18,058		18,295

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

BALANCE SHEET

As at 31 August 2020

	31/08/20	29/02/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	18,085	17,148
Current assets:		
Debtors	333	1,497
Cash and bank balances	221	562
Total assets	18,639	19,207
LIABILITIES		
Investment liabilities	—	(48)
Creditors:		
Bank overdrafts	(94)	(277)
Distribution payable on income shares	(88)	(41)
Other creditors	(399)	(1,857)
Total liabilities	(581)	(2,223)
Net assets attributable to shareholders	18,058	16,984

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
27 October 2020

Ian West
Chief Operating Officer (of the ACD)

PREMIER DIVERSIFIED DYNAMIC 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 March 2020 to 31 August 2020

Interim dividend distribution in pence per share

Class B Income Shares

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

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/10/20	28/10/19
Group 1	0.5901	–	0.5901	1.0415
Group 2	0.2260	0.3641	0.5901	1.0415

Class D Income Shares

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

PREMIER DIVERSIFIED GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2015	121.49	109.50
2016	133.73	105.29
2017	155.28	133.72
2018	161.19	143.55
2019	166.08	144.08
2020 ¹	169.87	131.01
Class D Income Shares		
2015	121.56	109.55
2016	133.88	105.43
2017	155.60	133.87
2018	161.61	143.86
2019	166.44	144.40
2020 ¹	170.36	131.16

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class B Income Shares	
2015	1.6262
2016	1.4599
2017	1.1891
2018	1.9093
2019	2.5287
2020 ¹	2.0280
Class D Income Shares	
2015	1.8655
2016	1.7527
2017	1.6906
2018	2.6811
2019	3.2986
2020 ¹	2.8227

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class B Income Shares		
28/02/19	15,996,001	148.11
29/02/20	17,976,096	156.79
31/08/20	15,426,246	161.96
Class D Income Shares		
28/02/19	83,911,438	148.18
29/02/20	99,779,177	156.87
31/08/20	96,930,766	162.14

NAV of Sub-Fund (£)

Total NAV

28/02/19	148,028,455
29/02/20	184,703,683
31/08/20	182,143,927

¹To 31 August 2020.

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

ONGOING CHARGES FIGURE (OCF)

	31/08/20	29/02/20
Class B Income Shares	1.09%	1.11%
Class D Income Shares	0.59%	0.61%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 August 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 Diversified Growth Fund is to provide long term capital growth.

The sub-fund will achieve this by investing in units of collective investment schemes (both regulated and unregulated structures), exchange traded funds, and transferable securities (such as bonds and shares, both quoted and unquoted).

The sub-fund may also invest in closed end investment companies, warrants, money market instruments, deposits, cash and near cash, and may borrow, and may enter into stock lending and underwriting arrangements. 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).

PREMIER DIVERSIFIED GROWTH FUND

INVESTMENT REVIEW

PERFORMANCE

The Premier Diversified Growth Fund rose 5.09% over the period, ahead of the IA Mixed Investment 40%-85% Shares sector, which returned 3.01%.

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

MARKET REVIEW

The period began when financial markets were in turmoil. COVID-19 was spreading around the globe and governments were enforcing wide sweeping restrictions on their populations. Faced with the prospect of a demand and supply shock on a scale never before seen, equity markets were in free fall. Roll forward towards to late August and in many regions equity indices are back to the pre-crisis levels, having reached a nadir around the 23 March; in the US, the markets made fresh all-time highs. One notable exception is the UK, where equity markets are yet to recover. In general, bond markets rose slightly over the period.

PORTFOLIO ACTIVITY

With such a severe sell off in equity markets and high levels of volatility, the sub-fund's portfolio hedges played a key role in dampening losses at the start of the period. Primarily in the form of equity index put options, but also containing volatility and momentum strategies, the portfolio hedges have been maintained throughout the period and have been activity managed to ensure that an appropriate level of protection is maintained at all times. Generally speaking, the portfolio hedges can be expected to detract from performance during a market rally, such as that seen from late March onwards. However, with equity markets and the global economy, which is still reeling from the impact government mandated lockdowns, vulnerable to a COVID-19 resurgence, we deem the protection that such hedging strategies provide to be worthwhile.

Although there were no changes made to the sub-fund's asset allocation over the period (the sub-fund remains invested in four main asset classes: fixed income, equities, property and alternatives), the underlying holdings were altered in response to the unprecedented changes taking place in the global economy. The pandemic has led to an acceleration of existing trends and the portfolio has been adjusted towards those companies that stand to benefit in a post-COVID environment. For example, oil and gas producers BP and Royal Dutch Shell, newspaper publisher Reach, US retail bank Fifth Third and alcoholic drinks producer Diageo were all sold from the sub-fund. They were replaced by companies such as ASML, a maker of semiconductor manufacturing equipment; NVIDIA, a graphics processor developer; Nintendo, a video game hardware and software company and Dropbox, a technology company that offers document management services.

OUTLOOK

As we move into the end of the year, it is not possible to make a confident prediction about the short term path of asset prices. Nearly everything is dependent upon the spread of Coronavirus as the Northern Hemisphere enters the colder seasons; the hope is that the world avoids a second wave of infections. Current equity valuations imply a return to normality in the not too distant future; the financial markets are vulnerable to a recrudescence of the disease.

Aside from the pandemic, there is the small matter of the US presidential election in November. As ever, a change in White House administration could be consequential for the financial markets in a number of ways. Closer to home, Brexit will be back in the headlines as the UK's transition period comes to an end. It can safely be assumed that investors are hoping a trade deal is agreed, avoiding the 'cliff edge' of a no deal.

Source: Premier Portfolio Managers Limited, September 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 D Income shares as at 31 August 2020. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing-pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the sub-fund. This means the investor selling or buying sub-fund shares bears the associated [dis]investment costs and protects the continuing holders in the sub-fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. Performance is shown net of fees with net income reinvested. Past performance is not a guide to future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Option S&P 500 Index Put 2300 19/06/2020	3,414	Option S&P 500 Index Put 2750 19/06/2020	6,909
S&P 500 Index Warrant 19/03/2021	2,579	S&P 500 Index Warrant 18/12/2020	4,040
ASML	1,800	Facebook	1,408
Royal Bank of Canada Warrant 23/06/2025	1,734	Option S&P 500 Index Put 2950 20/03/2020	1,194
NVIDIA	1,570	Gilead Sciences	1,178
Option S&P 500 Index Put 2750 19/06/2020	1,414	BH Macro	1,154
iPath Series B S&P 500 VIX Short-Term Futures ETN	1,307	Trane Technologies	1,009
Kingboard Laminates	1,245	Dart Group	999
Bank Rakyat Indonesia Persero	1,214	CNOOC	969
Amazon.com	1,128	Diageo	897
Total purchases during the period were	36,402	Total sales during the period were	40,579

PREMIER DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 0.51% (0.61%)				Germany continued		
	United Kingdom 0.51% (0.61%)			48,430	Vonovia	2,597	1.43
900,000	Premier Global Infrastructure Income Fund 'C'	937	0.51			3,923	2.15
		937	0.51		Greece 0.64% (0.63%)		
	DEBT SECURITIES 0.48% (0.48%)			95,555	Hellenic Telecommunications Organization	1,171	0.64
	United Kingdom 0.48% (0.48%)					1,171	0.64
GBP 200	APQ Global 3.50% 30/09/2024	870	0.48		Guernsey 16.30% (17.94%)		
		870	0.48	216,966	BH Global	3,948	2.18
	EQUITIES 86.68% (86.05%)			100,000	BH Macro	3,380	1.86
	Austria 0.43% (0.67%)			330,000	Boussard & Gavaudan	4,753	2.62
42,902	Erste Group Bank	782	0.43	230,526	Highbridge Multi Strategy Fund Assented	1	-
		782	0.43	2,249,474	Highbridge Multi-Strategy	4,520	2.49
	Bermuda 0.26% (0.29%)			1,335,000	Hipgnosis Songs	1,609	0.88
786,345	Blue Capital Alternative Income	39	0.02	1,400,000	Real Estate Credit Investments	1,771	0.97
1,087,281	CATCo Reinsurance Opportunities 'C'	319	0.18	325,000	SQN Asset Finance Income	57	0.03
198,621	Sylvania Platinum	117	0.06	2,439,327	SQN Asset Finance Income 'C'	1,073	0.59
		475	0.26	315,000	Tetragon Financial	2,136	1.17
	Brazil 0.24% (0.51%)			155,000	Third Point Offshore Investors	1,853	1.02
100,200	Banco do Brasil	441	0.24	2,000,000	Tufton Oceanic Assets Fund	1,218	0.67
		441	0.24	1,250,000	TwentyFour Income	1,256	0.69
	Canada 0.64% (0.57%)			3,258,297	UK Mortgages	2,053	1.13
1,783,015	Jadestone Energy	1,159	0.64			29,628	16.30
		1,159	0.64		Hong Kong 0.00% (0.64%)		
	Cayman Islands 3.22% (2.47%)				Indonesia 0.47% (0.00%)		
1,130,000	Ausnutria Dairy	1,392	0.76	4,772,200	Bank Rakyat Indonesia Persero	861	0.47
461,500	China Conch Venture	1,502	0.82			861	0.47
1,161,000	China Lesso	1,626	0.89		Ireland 1.38% (1.73%)		
1,450,000	Kingboard Laminates	1,374	0.75	5,333	Flutter Entertainment	660	0.36
		5,894	3.22	13,230	ICON	1,853	1.02
	China 1.39% (1.57%)					2,513	1.38
148,500	Ping An Insurance Company of China 'H'	1,188	0.65		Japan 2.47% (2.04%)		
883,000	Weichai Power	1,341	0.74	34,000	Asahi	900	0.49
		2,529	1.39	2,500	Nintendo	1,009	0.55
	Finland 0.74% (0.62%)			24,200	SoftBank	1,139	0.63
33,791	Neste Oyj	1,356	0.74	71,300	Taiyo Yuden	1,453	0.80
		1,356	0.74			4,501	2.47
	France 3.68% (4.14%)				Jersey 0.87% (1.15%)		
8,162	Gecina	841	0.46	1,177,536	EJF Investments	1,354	0.74
2,979	Kering	1,371	0.75	80,000	Phoenix Spree Deutschland	244	0.13
4,132	LVMH Moet Hennessy Louis Vuitton	1,452	0.80			1,598	0.87
8,897	Teleperformance	2,057	1.13		Netherlands 1.14% (0.00%)		
13,985	Vinci	983	0.54	7,400	ASML	2,081	1.14
		6,704	3.68			2,081	1.14
	Germany 2.15% (1.83%)				Romania 0.77% (1.02%)		
28,521	Deutsche Wohnen	1,136	0.62	126,153	SC Fondul Proprietatea	1,394	0.77
7,678	VIB Vermoegen	190	0.10			1,394	0.77

PREMIER DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Russia 0.50% (0.69%)				United Kingdom continued		
17,729	Lukoil	911	0.50	306,860	Moneysupermarket.com	934	0.51
		911	0.50	18,070	Mortgage Advice Bureau	117	0.06
	Spain 0.80% (0.77%)			142,500	Nacon	814	0.45
98,463	Inmobiliaria Colonial Socimi	648	0.36	413,557	NCC	741	0.41
118,911	Merlin Properties Socimi	799	0.44	41,133	OneSavings Bank	125	0.07
		1,447	0.80	68,187	Prudential	833	0.46
	Sweden 0.39% (0.53%)			300,000	Purplebricks Group	271	0.15
77,486	Fabege	710	0.39	100,000	Redrow	456	0.25
		710	0.39	23,167	Rio Tinto	1,074	0.59
	Taiwan 1.78% (1.81%)			88,442	Robert Walters	380	0.21
326,000	Flexium Interconnect	1,048	0.58	66,747	Safestore	522	0.29
200,000	Taiwan Semiconductor Manufacturing	2,184	1.20	150,000	SDL	1,098	0.60
		3,232	1.78	201,657	Segro	1,921	1.05
	Turkey 0.67% (0.62%)			476,446	Simplybiz	724	0.40
525,553	Ulker Biskuvi Sanayi	1,229	0.67	501,044	Spirent Communications	1,458	0.80
		1,229	0.67	345,464	Stock Spirits Group	760	0.42
	United Kingdom 25.86% (26.44%)			851,321	Sumo	1,575	0.86
114,935	Alpha FX Group	1,034	0.57	139,733	Trainline	554	0.30
471,963	Argentex Group	765	0.42	55,272	Unite	534	0.29
373,870	B&M European Value Retail	1,780	0.98			47,115	25.86
149,565	BAE Systems	777	0.43		United States 19.89% (17.37%)		
57,028	Bellway	1,361	0.75	21,684	AbbVie	1,560	0.86
455,191	Boohoo.com	1,315	0.72	1,896	Alphabet	2,319	1.27
235,682	CareTech	995	0.55	600	Amazon.com	1,552	0.85
204,244	CLS	401	0.22	5,912	Broadcom	1,541	0.85
88,293	CVS Group	1,046	0.57	9,259	Cigna	1,235	0.68
128,628	Dart Group	917	0.50	22,582	Citigroup	867	0.48
436,663	DotDigital	596	0.33	40,000	Dropbox	637	0.35
250,000	Eco Animal Health Group	575	0.32	13,486	Estee Lauder	2,248	1.23
86,056	Ergomed	525	0.29	11,079	Gilead Sciences	556	0.31
60,164	FDM	627	0.34	22,138	JPMorgan	1,666	0.91
217,152	Forterra	345	0.19	10,570	KLA	1,628	0.89
90,370	Frontier Developments	2,051	1.13	14,490	Lowe's Cos	1,794	0.98
60,000	Fuller Smith & Turner	318	0.17	9,768	Mastercard	2,629	1.44
17,778	Games Workshop Group	1,638	0.90	18,094	Merck	1,159	0.64
291,017	Gateley Holdings	384	0.21	23,023	Microsoft	3,894	2.14
52,173	GlaxoSmithKline	768	0.42	6,570	NVIDIA	2,641	1.45
850,000	Gore Street Energy Storage	867	0.48	19,093	Raytheon	874	0.48
295,493	Grainger	925	0.51	14,992	Stryker	2,231	1.22
650,000	Gresham House Energy Storage	735	0.40	14,521	Target	1,650	0.91
723,756	Gym Group	1,149	0.63	8,900	United Rentals	1,184	0.65
55,561	Hikma Pharmaceuticals	1,317	0.72	14,857	Visa 'A'	2,367	1.30
173,659	IG Group Holdings	1,371	0.75			36,232	19.89
42,243	JD Sports Fashion	306	0.17		INVESTMENT TRUSTS 7.64% (7.31%)		
255,879	John Laing Group	730	0.40		Guernsey 1.32% (1.28%)		
15,562	Just Eat Takeaway	1,309	0.72	3,315,774	Hadrians Wall Secured Investments	1,824	1.00
370,088	Legal & General	804	0.44	540,000	Sequoia Economic Infrastructure Income	584	0.32
1,004,033	Life Settlement Assets	1,208	0.66			2,408	1.32
63,868	Liontrust Asset Management	811	0.45		United Kingdom 6.32% (6.03%)		
572,323	Luceco	1,037	0.57	2,888,840	BioPharma Credit	2,215	1.22
123,127	Marlowe	621	0.34	688,110	NewRiver REIT	409	0.22
300,854	McKay Securities	572	0.31	275,000	P2P Global Investments	2,321	1.27
83,941	Meggitt	244	0.13	970,000	Premier Global Infrastructure Trust	1,261	0.69

PREMIER DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
2,493,994	RM Secured Direct Lending	1,945	1.07
2,203,333	Sanditon Investment Trust ¹	–	–
1,709,000	SDCL Energy Efficiency Income Trust	1,906	1.05
2,320,779	VPC Specialty Lending Investments	1,453	0.80
		11,510	6.32
STRUCTURED PLANS 0.66% (0.14%)			
United Kingdom 0.66% (0.14%)			
60,000	iPath Series B S&P 500 VIX Short-Term Futures ETN	1,209	0.66
		1,209	0.66
FORWARD FX CURRENCY CONTRACTS 0.68% (-0.21%)			
EUR (5,816,443)	Sold EUR, Bought GBP 5,253,876 for settlement on 22/10/2020	30	0.02
USD (30,539,658)	Sold USD, Bought GBP 24,045,769 for settlement on 22/10/2020	1,214	0.66
		1,244	0.68
OPTIONS 0.13% (1.09%)			
70	Option S&P 500 Index Put 2750 18/12/2020	231	0.13
		231	0.13
WARRANTS 1.74% (1.51%)			
68,089	Citigroup Global Warrant 28/05/2021	348	0.19
150	Citigroup Global Warrant 31/07/2023	614	0.34
2,170	Royal Bank of Canada Warrant 23/06/2025	1,569	0.87
9,260	S&P 500 Index Warrant 19/03/2021	617	0.34
		3,148	1.74
Total Value of Investments		179,443	98.52
Net Other Assets		2,701	1.48
Total Net Assets		182,144	100.00

Figures in brackets represent sector distribution at 29 February 2020.

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

¹ Securities in liquidation/delisted.

PREMIER DIVERSIFIED GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2020

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,189		5,561
Revenue	2,501		3,268	
Expenses	(573)		(604)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,928		2,664	
Taxation	(88)		(124)	
Net revenue after taxation		<u>1,840</u>		<u>2,540</u>
Total return before distributions		6,029		8,101
Distributions		(1,841)		(2,540)
Change in net assets attributable to shareholders from investment activities		<u><u>4,188</u></u>		<u><u>5,561</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2020

	31/08/20 ¹		31/08/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		184,704		148,028
Amounts receivable on issue of shares	30,015		58,519	
Amounts payable on cancellation of shares	(36,763)		(29,430)	
		(6,748)		29,089
Change in net assets attributable to shareholders from investment activities		<u>4,188</u>		<u>5,561</u>
Closing net assets attributable to shareholders		<u><u>182,144</u></u>		<u><u>182,678</u></u>

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

BALANCE SHEET

As at 31 August 2020

	31/08/20	29/02/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	179,443	179,515
Current assets:		
Debtors	3,699	4,030
Cash and bank balances	3,805	10,925
Total assets	<u>186,947</u>	<u>194,470</u>
LIABILITIES		
Investment liabilities	—	(395)
Creditors:		
Bank overdrafts	(20)	(19)
Distribution payable on income shares	(1,839)	(1,261)
Other creditors	(2,944)	(8,091)
Total liabilities	<u>(4,803)</u>	<u>(9,766)</u>
Net assets attributable to shareholders	<u>182,144</u>	<u>184,704</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
27 October 2020

Ian West
Chief Operating Officer (of the ACD)

PREMIER DIVERSIFIED 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 March 2020 to 31 August 2020

Interim dividend distribution in pence per share

Class B Income Shares

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

Class D Income Shares

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

PREMIER DIVERSIFIED INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2017 ¹	103.88	98.39
2018	104.48	92.95
2019	105.38	93.35
2020 ²	107.61	80.85
Class D Income Shares		
2017 ¹	104.04	98.41
2018	104.71	93.53
2019	106.47	93.94
2020 ²	108.79	81.81

Income Record

Calendar Year	Net Income per Share (p)
Class B Income Shares	
2017 ¹	0.8490
2018	4.0620
2019	4.1469
2020 ²	3.3691
Class D Income Shares	
2017 ¹	0.8500
2018	4.0680
2019	4.1895
2020 ²	3.3965

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class B Income Shares		
28/02/19	12,043,781	94.50
29/02/20	10,415,313	99.04
31/08/20	9,941,646	94.49
Class D Income Shares		
28/02/19	21,730,725	95.16
29/02/20	22,100,194	100.16
31/08/20	22,062,749	95.81
		NAV of Sub-Fund (£)
Total NAV		
28/02/19		32,059,909
29/02/20		32,451,286
31/08/20		30,531,368

¹ From 19 June 2017 to 31 December 2017.

² To 31 August 2020.

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

ONGOING CHARGES FIGURE (OCF)

	31/08/20	29/02/20
Class B Income Shares	1.47%	1.28%
Class D Income Shares	0.97%	0.78%

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 4 because the sub-fund and portfolios holding similar assets have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

INVESTMENT OBJECTIVE AND POLICY

The Premier Diversified Income Fund aims to produce dividend income and offer long-term capital growth potential by holding a diversified mix of global assets.

The sub-fund aims to achieve its investment objective by investing primarily in a diversified portfolio of different assets, such as equities (including exchange traded funds and investment trusts), fixed income, property companies (including REITs), collective investment schemes (including those managed by the ACD and its affiliates) and alternative investments, covering global markets. The sub-fund may also invest in warrants, structured investments, money market instruments and cash-type deposits investments. The sub-fund may borrow and may enter into stock lending and underwriting arrangements. 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 Diversified Income Fund fell 1.86% over the period, trailing the IA Mixed Investment 20%-60% Shares sector, which returned 0.80%.

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

PREMIER DIVERSIFIED INCOME FUND

MARKET REVIEW

The period began when financial markets were in turmoil. COVID-19 was spreading around the globe and governments were enforcing wide sweeping restrictions on their populations. Faced with the prospect of a demand and supply shock on a scale never before seen, equity markets were in free fall. Roll forward towards to late August and in many regions equity indices are back to the pre-crisis levels, having reached a nadir around the 23rd of March; in the US, the markets made fresh all-time highs. One notable exception is the UK, where equity markets are yet to recover. In general, bond markets rose slightly over the period.

PORTFOLIO ACTIVITY

With such a severe sell-off in equity markets and high levels of volatility, the sub-fund's portfolio hedges played a key role in dampening losses at the start of the period. Primarily in the form of equity index put options, but also containing volatility and momentum strategies, the portfolio hedges have been maintained throughout the period and have been actively managed to ensure that an appropriate level of protection is maintained at all times. Generally speaking, the portfolio hedges can be expected to detract from performance during a market rally, such as that seen from late March onwards. However, with equity markets and the global economy, which is still reeling from the impact government mandated lockdowns, vulnerable to a COVID-19 resurgence, we deem the protection that such hedging strategies provide to be worthwhile.

Although there were no changes made to the sub-fund's asset allocation over the period (the sub-fund remains invested in four main asset classes: fixed income, equities, property, and alternatives), the underlying holdings were altered in response to the unprecedented changes taking place in the global economy. The pandemic has led to an acceleration of existing trends and the portfolio has been adjusted towards those companies that stand to benefit in a post-COVID environment. For example, oil and gas producer CNOOC, mining company BHP Billiton, newspaper publisher Reach and tobacco company Imperial Brands were all sold from the sub-fund. They were replaced by companies such as Gilead Sciences, a pharmaceutical company; SDL, a translation company that was the subject of a takeover bid towards the end of the period; Tesco, the UK supermarket chain and Vectura Group, which develops inhaled therapies for the treatment of respiratory diseases.

OUTLOOK

As we move into the end of the year, it is not possible to make a confident prediction about the short term path of asset prices. Nearly everything is dependent upon the spread of Coronavirus as the Northern Hemisphere enters the colder seasons; the hope is that the world avoids a second wave of infections. Current equity valuations imply a return to normality in the not too distant future; the financial markets are vulnerable to a recrudescence of the disease.

Aside from the pandemic, there is the small matter of the US presidential election in November. As ever, a change in White House administration could be consequential for the financial markets in a number of ways. Closer to home, Brexit will be back in the headlines as the UK's transition period comes to an end. It can safely be assumed that investors are hoping a trade deal is agreed, avoiding the 'cliff edge' of a no deal.

Source: Premier Portfolio Managers Limited, September 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 D Income shares as at 31 August 2020. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing-pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the sub-fund. This means the investor selling or buying sub-fund shares bears the associated [dis]investment costs and protects the continuing holders in the sub-fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. Performance is shown net of fees with net income reinvested. Past performance is not a guide to future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

Purchases	Costs £'000	Sales	Proceeds £'000
S&P 500 Index Warrant 19/03/2021	686	S&P 500 Index Warrant 18/12/2020	1,059
Telecom Plus	302	Option S&P 500 Index Put 2750 19/06/2020	502
Credit Suisse Group 2.25% 09/06/2028	302	Reach	341
Royal Bank of Canada Warrant 23/06/2025	300	Liontrust Asset Management	220
Curtis Banks Group	288	Redrow	216
Option S&P 500 Index Put 2300 19/06/2020	248	CNOOC	214
iPath Series B S&P 500 VIX		BHP Billiton	207
Short-Term Futures ETN	235	Imperial Brands	181
Vectura Group	228	FDM	130
Gilead Sciences	215	Forterra	126
Stock Spirits Group	195		
Total purchases during the period were	5,773	Total sales during the period were	4,888

PREMIER DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 3.18% (3.03%)				Cayman Islands continued			
United Kingdom 3.18% (3.03%)				411,500	Kingboard Laminates	390	1.28
1,162,099	Premier Corporate Bond Monthly Income 'C'	972	3.18	901 2.95			
DEBT SECURITIES 14.94% (15.73%)				France 1.57% (2.11%)			
France 1.41% (1.34%)				1,890	Covivio	105	0.34
GBP 200,000	Orange 5.75% Perpetual	219	0.72	1,700	Gecina	175	0.57
GBP 200,000	Orange 5.875% Perpetual	212	0.69	2,810	Vinci	198	0.66
431 1.41				478 1.57			
Jersey 0.00% (1.21%)				Germany 2.57% (2.04%)			
Switzerland 1.01% (0.00%)				2,311	LEG Immobilien	254	0.83
GBP 300,000	Credit Suisse Group 2.25% 09/06/2028	309	1.01	9,921	Vonovia	532	1.74
309 1.01				786 2.57			
United Kingdom 6.72% (7.79%)				Guernsey 7.37% (8.45%)			
GBP 100	APQ Global 3.50% 30/09/2024	435	1.42	245,000	Hipgnosis Songs	295	0.97
GBP 200,000	Aviva 6.125% Perpetual	219	0.72	240,000	Real Estate Credit Investments	304	1.00
GBP 250,000	Barclays 2.375% 06/10/2023	256	0.84	560,900	SQN Asset Finance Income 'C'	247	0.81
GBP 200,000	Barclays Bank 10.00% 21/05/2021	213	0.70	62,607	Tetragon Financial	424	1.38
GBP 200,000	Burford Capital 6.125% 26/10/2024	180	0.59	360,000	Tufton Oceanic Assets Fund	219	0.72
GBP 200,000	J Sainsbury 2.875% Perpetual	199	0.65	300,000	TwentyFour Income	302	0.99
USD 300,000	Lloyds Banking Group 6.413% Perpetual	257	0.84	729,622	UK Mortgages	460	1.50
GBP 200,000	Phoenix 6.625% 18/12/2025	237	0.78	2,251 7.37			
GBP 50,000	Tesco 6.125% 24/02/2022	54	0.18	Hong Kong 0.00% (0.81%)			
2,050 6.72				Indonesia 0.57% (0.00%)			
United States 5.80% (5.39%)				960,000	Bank Rakyat Indonesia Persero	173	0.57
GBP 300,000	AT&T 2.90% 04/12/2026	328	1.07	173 0.57			
GBP 300,000	Citigroup 1.75% 23/10/2026	309	1.01	Ireland 0.54% (0.00%)			
USD 1,100,000	US Treasury Note 1.75% 15/11/2029	909	2.98	1,333	Flutter Entertainment	165	0.54
GBP 200,000	Wells Fargo Bank 5.25% 01/08/2023	225	0.74	165 0.54			
1,771 5.80				Japan 0.94% (0.90%)			
EQUITIES 64.34% (63.45%)				19,300	Sekisui House	288	0.94
Australia 0.00% (0.84%)				288 0.94			
Belgium 0.78% (0.88%)				Jersey 0.94% (1.23%)			
5,540	KBC	238	0.78	250,000	EJF Investments	288	0.94
238 0.78				288 0.94			
Bermuda 0.82% (0.65%)				Netherlands 0.18% (0.32%)			
333,666	CATCo Reinsurance Opportunities	48	0.16	6,040	Eurocommercial Properties	54	0.18
232,987	CATCo Reinsurance Opportunities 'C'	68	0.22	54 0.18			
227,725	Sylvania Platinum	134	0.44	Romania 0.80% (1.08%)			
250 0.82				21,984	SC Fondul Proprietatea	243	0.80
Canada 0.94% (0.92%)				243 0.80			
439,739	Jadestone Energy	286	0.94	Russia 1.01% (1.22%)			
286 0.94				5,981	Lukoil	307	1.01
Cayman Islands 2.95% (2.46%)				307 1.01			
365,000	China Lesso	511	1.67	Spain 0.55% (0.57%)			
511 1.67				24,790	Merlin Properties Socimi	167	0.55
				167 0.55			

PREMIER DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Sweden 1.33% (1.03%)				United States 5.42% (4.44%)			
28,000	Volvo	405	1.33	6,880	AbbVie	494	1.62
		405	1.33	2,460	Amgen	468	1.53
United Kingdom 35.06% (33.50%)				4,000	Gilead Sciences	201	0.66
92,912	Argentex Group	151	0.49	9,732	MetLife	281	0.92
113,189	B&M European Value Retail	538	1.76	4,790	Phillips 66	211	0.69
55,049	BAE Systems	286	0.94			1,655	5.42
12,152	Bellway	290	0.95	INVESTMENT TRUSTS 12.24% (11.64%)			
38,225	BP	101	0.33	Guernsey 2.68% (2.62%)			
14,079	Capital & Regional	10	0.03	759,816	Hadrians Wall Secured Investments	418	1.37
54,441	CLS	107	0.35	135,000	Sequoia Economic Infrastructure Income	146	0.48
137,142	Curtis Banks Group	296	0.97	294,000	Starwood European Real Estate	253	0.83
18,086	Dart Group	129	0.42			817	2.68
17,537	FDM	183	0.60	United Kingdom 9.56% (9.02%)			
43,780	Forterra	70	0.23	596,952	BioPharma Credit	457	1.50
20,000	Fuller Smith & Turner	106	0.35	105,968	LondonMetric Property	251	0.82
5,846	Games Workshop Group	538	1.75	137,371	NewRiver REIT	82	0.27
100,166	Gateley Holdings	132	0.43	53,666	P2P Global Investments	453	1.48
17,369	GlaxoSmithKline	256	0.84	230,000	Premier Global Infrastructure Trust	299	0.98
250,000	Gore Street Energy Storage	255	0.84	450,961	RM Secured Direct Lending	352	1.15
30,842	Grainger	97	0.32	225,000	SDCL Energy Efficiency Income Trust	251	0.82
78,000	Gresham House Energy Storage	88	0.29	448,000	SQN Secured Income Fund	314	1.03
98,275	Gym Group	156	0.51	99,779	Target Healthcare REIT	108	0.35
63,020	H&T Group	175	0.57	43,109	Tritax Big Box REIT	67	0.22
15,304	Hikma Pharmaceuticals	363	1.19	459,610	VPC Specialty Lending Investments	288	0.94
49,552	IG Group Holdings	391	1.28			2,922	9.56
90,185	John Laing Group	257	0.84	STRUCTURED PLANS 0.71% (0.15%)			
96,989	Legal & General	211	0.69	United Kingdom 0.71% (0.15%)			
20,353	Liontrust Asset Management	258	0.85	10,800	iPath Series B S&P 500 VIX Short-Term Futures ETN	218	0.71
44,856	McKay Securities	85	0.28			218	0.71
108,310	Moneysupermarket.com	330	1.08	FORWARD FX CURRENCY CONTRACTS 0.50% (-0.14%)			
51,548	Mortgage Advice Bureau	335	1.10	EUR (717,420)	Sold EUR, Bought GBP 648,131 for settlement on 22/10/2020	4	0.01
24,141	OneSavings Bank	73	0.24	USD (3,811,553)	Sold USD, Bought GBP 3,000,169 for settlement on 22/10/2020	150	0.49
13,297	Persimmon	348	1.14			154	0.50
100,000	Purplebricks Group	90	0.29	OPTIONS 0.00% (0.51%)			
124,384	Ramsdens	169	0.55	WARRANTS 1.63% (1.91%)			
50,000	Ranger Direct Lending	29	0.09	2,465	S&P 500 Index Warrant 19/03/2021	164	0.54
25,000	Redrow	114	0.37	11,796	Citigroup Global Warrant 28/05/2021	60	0.20
8,033	Rio Tinto	372	1.22				
150,000	RM ZDP	156	0.51				
9,487	Royal Dutch Shell 'B'	101	0.33				
71,181	Sabre Insurance Group	188	0.62				
34,834	SDL	255	0.84				
25,779	Segro	246	0.81				
61,790	Simplybiz	94	0.31				
131,267	Sirius Real Estate	98	0.32				
150,101	Spirent Communications	437	1.43				
86,539	Stock Spirits Group	190	0.62				
42,351	STV Group	90	0.29				
141,737	Sumo	262	0.86				
141,364	Supermarket Income REIT	155	0.51				
22,222	Telecom Plus	305	1.00				
58,312	Tesco	127	0.42				
18,276	Unite	177	0.58				
278,970	Vectura Group	305	1.00				
88,846	Watkin Jones	131	0.43				
		10,706	35.06				

PREMIER DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
WARRANTS continued			
375	Royal Bank of Canada Warrant 23/06/2025	272	0.89
		496	1.63
Total Value of Investments		29,781	97.54
Net Other Assets		750	2.46
Total Net Assets		30,531	100.00

Figures in brackets represent sector distribution at 29 February 2020.

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

PREMIER DIVERSIFIED INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2020

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,503)		396
Revenue	654		1,073	
Expenses	(136)		(157)	
Interest payable and similar charges	—		—	
Net revenue before taxation	518		916	
Taxation	(32)		(65)	
Net revenue after taxation		486		851
Total (loss)/return before distributions		(1,017)		1,247
Distributions		(446)		(568)
Change in net assets attributable to shareholders from investment activities		(1,463)		679

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2020

	31/08/20 ¹		31/08/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		32,451		32,060
Amounts receivable on issue of shares	2,862		4,511	
Amounts payable on cancellation of shares	(3,319)		(4,590)	
		(457)		(79)
Change in net assets attributable to shareholders from investment activities		(1,463)		679
Closing net assets attributable to shareholders		30,531		32,660

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

BALANCE SHEET

As at 31 August 2020

	31/08/20	29/02/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	29,781	31,290
Current assets:		
Debtors	330	449
Cash and bank balances	931	3,432
Total assets	31,042	35,171
LIABILITIES		
Investment liabilities	—	(47)
Creditors:		
Distribution payable on income shares	(223)	(648)
Other creditors	(288)	(2,025)
Total liabilities	(511)	(2,720)
Net assets attributable to shareholders	30,531	32,451

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)

27 October 2020

PREMIER DIVERSIFIED 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 March 2020 to 31 May 2020

First interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	26/07/19
Group 1	0.6900	–	0.6900	0.8400
Group 2	0.2449	0.4451	0.6900	0.8400

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	26/07/19
Group 1	0.7000	–	0.7000	0.8500
Group 2	0.3195	0.3805	0.7000	0.8500

For the period from 1 June 2020 to 31 August 2020

Second interim dividend distribution in pence per share

Class B Income Shares

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

Class D Income Shares

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

PREMIER MULTI-ASSET DISTRIBUTION FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2015	138.62	129.42
2016	136.67	123.94
2017	142.85	134.94
2018	141.75	128.06
2019	138.34	128.59
2020 ¹	139.34	103.30
Class A Accumulation Shares		
2015	308.57	287.56
2016	324.88	284.38
2017	352.09	324.41
2018	358.02	334.90
2019	378.60	336.29
2020 ¹	381.34	286.24
Class B Income Shares		
2015	281.82	263.90
2016	279.81	252.89
2017	293.36	276.62
2018	292.07	265.15
2019	287.88	266.27
2020 ¹	290.04	215.24
Class C Income Shares		
2015	286.27	268.44
2016	285.19	257.34
2017	299.46	282.11
2018	298.66	271.79
2019	295.84	272.95
2020 ¹	298.09	221.31
Class C Accumulation Shares		
2015 ²	289.82	276.02
2016	307.99	268.55
2017	336.27	308.00
2018	343.19	321.78
2019	365.96	323.15
2020 ¹	368.75	277.08

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2015	5.6791
2016	6.0670
2017	5.7701
2018	5.9111
2019	6.1090
2020 ¹	4.5361

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class A Accumulation Shares		
2015	12.6957	
2016	14.1566	
2017	14.0817	
2018	15.0456	
2019	16.2512	
2020 ¹	12.5635	
Class B Income Shares		
2015	11.5521	
2016	12.1972	
2017	11.5435	
2018	11.9180	
2019	12.3931	
2020 ¹	9.2576	
Class C Income Shares		
2015	11.7313	
2016	12.2786	
2017	11.6564	
2018	12.0537	
2019	12.5745	
2020 ¹	9.4202	
Class C Accumulation Shares		
2015 ²	11.9045	
2016	13.0372	
2017	12.9122	
2018	13.9028	
2019	15.1363	
2020 ¹	11.7886	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
28/02/19	12,302,376	132.90
29/02/20	10,977,887	128.76
31/08/20	10,632,657	120.32
Class A Accumulation Shares		
28/02/19	17,588,670	351.68
29/02/20	15,978,466	356.87
31/08/20	14,644,396	341.62
Class B Income Shares		
28/02/19	2,069,622	275.42
29/02/20	2,220,382	268.20
31/08/20	2,105,593	251.28
Class C Income Shares		
28/02/19	216,615,231	282.45
29/02/20	214,107,889	275.74

PREMIER MULTI-ASSET DISTRIBUTION FUND

Net Asset Value (NAV) continued

As at	Shares in Issue	NAV per Share (p) ³
Class C Income Shares continued		
31/08/20	196,614,583	258.67
Class C Accumulation Shares		
28/02/19	219,892,810	338.24
29/02/20	224,179,373	345.30
31/08/20	192,786,540	331.57
		NAV of Sub-Fund (£)
Total NAV		
28/02/19		1,439,513,285
29/02/20		1,441,574,617
31/08/20		1,215,924,412

¹ To 31 August 2020.

² From 3 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)

	31/08/2020	28/02/2020
Class A Income & Accumulation Shares	2.28%	2.05%
Class B Income Shares	1.78%	1.55%
Class C Income & Accumulation Shares	1.53%	1.30%

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 4 because it has experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Multi-Asset Distribution Fund is to provide income together with long-term capital growth.

The sub-fund will achieve this by mainly investing in the majority in a portfolio of collective investment schemes and may also invest in equities, fixed interest securities, money market instruments, deposits and warrants. The sub-fund may invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the sub-fund).

Subject to the above, the sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to non-UCITS retail schemes and in accordance with the investment and borrowing powers applicable to non-UCITS retail schemes. The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

Over the first six months of its financial year, in very difficult market conditions due to the Coronavirus, the Premier Multi-Asset Distribution Fund generated a total return of -5.5% (class A income shares), as compared to its sector (IA Mixed Investment 20% to 60% Shares sector) average, which returned 0.8%. At the same time, it continued to generate an attractive level of income, which is its primary aim.

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

MARKET REVIEW

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

Markets then continued to rebound, as the lockdowns eased across the globe to varying degrees and markets digested the flood of stimulus. Within equity markets, 'growth' companies continued to outperform, while 'value' equities dragged their heels. Geographically, US equities led the pack once again, while Asian and European shares also did well. UK and Japan, as more 'value'-biased markets, struggled to keep up, though still performed well in absolute terms, while small and middle-sized companies generally outperformed large companies. Bonds also made positive returns as corporate bonds, asset-backed securities and specialist credit funds snapped back strongly, as investors returned after March's sell-off. Even Gilts and Treasuries managed modestly positive returns, helped by central bank buying and lingering fears of a virus resurgence or further economic damage. Over the period, sterling fell sharply when equity markets collapsed in March, but has since made a decent recovery.

PREMIER MULTI-ASSET DISTRIBUTION FUND

PORTFOLIO ACTIVITY

The sub-fund's equity weighting fell slightly over the period, partly due to market movements in early March, but we also took some profits following a rebound in share prices. Exposure to Asia fell, as we took profits on relative outperformance following the recovery in the markets. We also slightly reduced our relatively high position in UK equities. Although the sub-fund is now fully invested, cash was raised to close to 20% by the middle of March after we cut the sub-fund's exposure to bonds in early March before they sold off. We were then able to reinvest the proceeds back into the same bond assets at significantly lower prices and higher yields.

As equities continued to rally following the March weakness, we reduced equities slightly further, taking profits in Japan, Europe and Emerging Markets. We have maintained a relatively high weighting to UK equities as we think the gloom surrounding the UK economy is priced in. Any sniff of better news on the dividend front, as well as clarification on Brexit, may well result in the UK performing strongly versus global equities. We also increased exposure to 'other' equities by topping up a global infrastructure fund on an attractive yield and strong recovery prospects.

We continue to favour corporate bonds and other credit strategies and hence have continued to increase our bond exposure, which we also believe will provide a more reliable source of income than many equity markets. Indeed we added a new holding here via Cairn European Loans that invests in loans from European companies, with very little interest rate risk. However, we have taken some profits from Emerging Market Debt following a strong rally in this asset class. Property exposure was slightly increased as we added a holding in the form of Supermarket Income REIT that invests in large high quality supermarkets which are then leased out on a long-term basis to the major operators such as Tesco and Sainsbury's. Exposure to Alternatives was increased by adding a new holding from CIBC that takes a long/short approach to the credit markets.

OUTLOOK

With equity markets having rebounded strongly, investors continue to assess the outlook for the virus and the potential for economic recovery, but the recent resurgence in some continental European countries is a concern, and this could disrupt the easing of the lockdown process. However, the ongoing record low interest rates and various monetary and fiscal stimulus measures implemented globally will likely remain supportive for equity markets for the time being. We maintain a relatively high weighting to UK equities where valuations are attractive, but are avoiding expensively-priced US equities, where valuations have many uncomfortable similarities to the dot-com boom in 2000. Today, like then, the market is being driven by a small number of winners, mainly large companies in the technology sector with exciting growth stories, but most of these stocks are now considered to be too riskily expensive to hold by the sub-fund's underlying fund managers, hence our lack of exposure. We continue to like corporate bonds and other credit strategies from both a fundamental valuation and technical perspective and have continued to increase exposure here, and while they have already seen a very decent rally, we anticipate further strength.

Source: Premier Portfolio Managers Limited, September 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. Basis: total return, net income reinvested, UK Sterling, class A income shares as at 31 August 2020. 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
TwentyFour Dynamic Bond 'I'	71,500	TwentyFour Dynamic Bond 'I'	86,250
Semper Total Return Fund	55,000	Fidelity Funds - Emerging Market Total Return Debt	55,500
Angel Oak Multi-Strategy Income	51,000	PIMCO Select UK Income Bond	45,215
CIFC Global Floating Rate Credit Fund	43,000	Schroder Asian Income 'Z'	34,600
Fidelity Funds - Emerging Market Total Return Debt	40,000	Angel Oak Multi-Strategy Income	31,500
TCW Income Fund	35,500	Fidelity MoneyBuilder Dividend Fund	31,500
Schroder Income 'Z'	32,000	Ashmore Emerging Markets Short Duration Fund	29,949
Montanaro UK Income	31,000	Alpha Fair Oaks Dynamic 'P'	27,500
BNY Mellon Emerging Markets Debt Total Return	25,000	Magna Emerging Markets 'B'	29,700
		TCW Income Fund	28,000
		Franklin UK Equity Income 'W'	27,250
Total purchases during the period were	658,472	Total sales during the period were	678,862

PREMIER MULTI-ASSET DISTRIBUTION FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 87.57% (81.79%)				United Kingdom - Commercial Property 0.82% (0.84%)			
Alternative 0.00% (1.01%)				8,513,021	AEW UK Core Property Fund 'C'	10,003	0.82
Bonds 40.97% (32.41%)						10,003	0.82
54,865	Alpha Fair Oaks Dynamic 'P'	49,262	4.05	United Kingdom - Equities 32.60% (30.78%)			
645,837	Angel Oak Multi-Strategy Income	60,521	4.98	48,138,767	Fidelity MoneyBuilder Dividend Fund	51,557	4.24
14,060,300	Baillie Gifford Strategic Bond 'B'	12,760	1.05	43,056,548	Franklin UK Equity Income 'W'	57,489	4.73
39,793,835	BNY Mellon Emerging Markets Debt Total Return	38,369	3.16	7,801,035	GAM UK Equity Income	54,307	4.47
12,500,000	Cairn European Loan Fund	12,500	1.03	42,652,278	Man GLG UK Income Fund	41,471	3.41
69,261	CIFC Global Floating Rate Credit Fund	60,910	5.01	17,107,502	MI Downing Monthly Income	17,237	1.42
19,464	CIFC Long/Short Credit Fund	19,533	1.61	22,997,481	Montanaro UK Income	43,810	3.60
27,568,799	Fidelity Funds - Emerging Market Total Return Debt	27,566	2.27	116,875,049	Schroder Income 'Z'	60,950	5.01
2,022,860	Investec Multi-Asset Credit Income	39,850	3.28	19,650,000	Supermarket Income REIT	21,517	1.77
1,242,722	Neuberger Berman CLO Income I5 GBP Income	10,315	0.85	21,799,642	TB Wise Evenlode Income	48,046	3.95
2,886,667	Polar Capital Global Convertible	30,656	2.52			396,384	32.60
768,804	Semper Total Return Fund	62,451	5.13	INVESTMENT COMPANIES 1.73% (0.00%)			
47,671	TCW Income Fund	49,981	4.11	Bonds 1.73% (0.00%)			
211,962	TwentyFour Dynamic Bond 'I'	23,345	1.92	24,500,000	TwentyFour Select Monthly Income	21,070	1.73
		498,019	40.97			21,070	1.73
Emerging Markets - Equities 3.03% (4.19%)				INVESTMENT TRUSTS 11.15% (10.49%)			
2,056,988	Goodhart Partners Horizon HMG Global Emerging Markets	17,848	1.47	Alternative 2.26% (2.07%)			
1,924,960	Magna Emerging Markets 'B'	18,938	1.56	4,472,446	GCP Asset Backed Income Fund	4,195	0.35
		36,786	3.03	1,215,663	P2P Global Investments	10,260	0.84
Europe - Equities 4.09% (4.37%)				2,482,474	Psource Structured Debt ¹	-	-
6,874,669	Montanaro European Income	13,756	1.13	9,053,894	UK Mortgages	5,704	0.47
3,921,999	Polar Capital European ex-UK Income 'S'	36,043	2.96	11,600,000	VPC Specialty Lending Investments	7,262	0.60
		49,799	4.09			27,421	2.26
Far East - Equities 2.00% (3.45%)				Bonds 3.02% (2.96%)			
91,306	Prusik Asian Equity Income	9,961	0.82	10,334,184	CVC Credit Partners European Opportunities	8,784	0.72
71,992	Prusik Asian Equity Income 'B'	8,791	0.72	4,000,000	Doric Nimrod Air Three	1,240	0.10
7,983,971	Schroder Asian Income 'Z'	5,646	0.46	3,210,000	Doric Nimrod Air Two	1,862	0.16
		24,398	2.00	8,415,967	NB Global Floating Rate Income	6,960	0.57
Global - Equities 2.51% (1.52%)				17,791,942	TwentyFour Income	17,881	1.47
38,296,012	BNY Mellon Global Infrastructure Income	30,545	2.51			36,727	3.02
		30,545	2.51	Property 5.87% (5.46%)			
Japan - Equities 1.55% (3.22%)				15,203,191	Empiric Student Property	10,612	0.87
659,566	Coupland Cardiff Japan Income & Growth Founder	10,176	0.84	14,973,070	Impact Healthcare REIT	14,883	1.22
599,146	Coupland Cardiff Japan Income & Growth GBP Founder	8,607	0.71	9,500,000	Real Estate Credit Investments	12,017	0.99
		18,783	1.55	26,747,984	Schroder Real Estate Investment Trust	7,984	0.66
				10,613,588	Starwood European Real Estate	9,149	0.75
				15,486,400	Target Healthcare REIT	16,818	1.38
						71,463	5.87

PREMIER MULTI-ASSET DISTRIBUTION FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	1,221,398	100.45
	Net Other Liabilities	(5,474)	(0.45)
	Total Net Assets	1,215,924	100.00

Figures in brackets represent sector distribution at 29 February 2020.

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

¹ Securities in liquidation/delisted.

PREMIER MULTI-ASSET DISTRIBUTION FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2020

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(86,439)		12,389
Revenue	29,534		34,882	
Expenses	(5,238)		(6,256)	
Interest payable and similar charges	(13)		(2)	
Net revenue before taxation	24,283		28,624	
Taxation	(2,093)		(1,818)	
Net revenue after taxation		<u>22,190</u>		<u>26,806</u>
Total (loss)/return before distributions		(64,249)		39,195
Distributions		<u>(30,069)</u>		<u>(33,847)</u>
Change in net assets attributable to shareholders from investment activities		<u>(94,318)</u>		<u>5,348</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2020

	31/08/20 ¹		31/08/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,441,575		1,439,513
Amounts receivable on issue of shares	70,446		188,833	
Amounts payable on cancellation of shares	(218,295)		(154,819)	
		(147,849)		34,014
Change in net assets attributable to shareholders from investment activities		(94,318)		5,348
Retained distributions on accumulation shares		16,516		19,422
Unclaimed distributions		—		2
Closing net assets attributable to shareholders		<u>1,215,924</u>		<u>1,498,299</u>

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

BALANCE SHEET

As at 31 August 2020

	31/08/20	29/02/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	1,221,398	1,330,338
Current assets:		
Debtors	20,527	63,633
Cash and bank balances	10,530	84,972
Total assets	<u>1,252,455</u>	<u>1,478,943</u>
LIABILITIES		
Creditors:		
Bank overdrafts	(23,241)	—
Distribution payable on income shares	(6,195)	(7,525)
Other creditors	(7,095)	(29,843)
Total liabilities	<u>(36,531)</u>	<u>(37,368)</u>
Net assets attributable to shareholders	<u>1,215,924</u>	<u>1,441,575</u>

On behalf of Premier Portfolio Managers Limited.



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

27 October 2020



Ian West
Chief Operating Officer (of the ACD)

PREMIER MULTI-ASSET DISTRIBUTION 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 March 2020 to 31 May 2020

First interim dividend distribution in pence per share

Class A Income Shares

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

Class A Accumulation Shares

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

Class B Income Shares

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

Class C Income Shares

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

Class C Accumulation Shares

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

For the period from 1 June 2020 to 31 August 2020

Second interim dividend distribution in pence per share

Class A Income Shares

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

Class A Accumulation Shares

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

Class B Income Shares

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

Class C Income Shares

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

Class C Accumulation Shares

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

PREMIER MULTI-ASSET GLOBAL GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2015	152.02	132.17
2016	173.13	131.27
2017	196.22	172.17
2018	200.25	176.69
2019	203.96	178.68
2020 ¹	206.47	151.03
Class C Income Shares		
2015	152.21	132.46
2016	173.36	131.53
2017	196.52	172.48
2018	200.69	177.02
2019	204.34	179.02
2020 ¹	206.89	151.21
Class C Accumulation Shares		
2015 ²	153.03	133.18
2016	176.78	132.71
2017	202.13	175.88
2018	207.28	183.23
2019	214.03	185.30
2020 ¹	216.71	158.97

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class B Income Shares	
2015	0.8774
2016	1.1937
2017	1.1233
2018	0.7403
2019	1.8121
2020 ¹	1.3100
Class C Income Shares	
2015	1.2388
2016	1.5595
2017	1.5752
2018	1.2300
2019	2.2729
2020 ¹	1.5300

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)
Class C Accumulation Shares	
2015 ²	1.2528
2016	1.5841
2017	1.6127
2018	1.2706
2019	2.3572
2020 ¹	1.6100

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class B Income Shares		
28/02/19	14,236,230	187.05
29/02/20	8,074,341	186.48
31/08/20	7,605,366	183.87
Class C Income Shares		
28/02/19	34,535,982	187.25
29/02/20	27,117,825	186.67
31/08/20	25,500,732	184.06
Class C Accumulation Shares		
28/02/19	66,946,066	194.95
29/02/20	56,761,097	196.22
31/08/20	50,804,279	195.11

Total NAV	NAV of Sub-Fund (£)
28/02/19	221,809,092
29/02/20	177,054,500
31/08/20	160,044,487

¹To 31 August 2020.

²From 2 February 2015 to 31 December 2015.

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

ONGOING CHARGES FIGURE (OCF)

	31/08/20	29/02/20
Class B Income Shares	1.90%	1.79%
Class C Income & Accumulation Shares	1.65%	1.54%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 August 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 MULTI-ASSET GLOBAL 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

5

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 Multi-Asset Global Growth Fund is to provide long term capital appreciation.

The sub-fund will achieve this principally through investment in collective investment schemes (both regulated and unregulated structures) and structured products and other assets which, in the Investment Adviser's opinion have a high potential for capital and/or income growth. The sub-fund may therefore invest in exchange traded funds, transferable securities (such as bonds and shares, both quoted and unquoted), and closed end investment companies.

The sub-fund may also invest in money market instruments, deposits, warrants, cash and near cash, and may borrow and may enter into stock lending and underwriting arrangements. 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

Over the first six months of its financial year, in very difficult market conditions due to the Coronavirus, the Premier Multi-Asset Global Growth Fund produced a return of -1.9% (Class B income shares), as compared to a return of 3.9% for its sector (IA Flexible Investment sector) average. Over the period, relative performance was held back due to the sub-fund being underweight US equities.

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

MARKET REVIEW

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

Markets then continued to rebound, as the lockdowns eased across the globe to varying degrees and markets digested the flood of stimulus. Within equity markets, large 'growth' companies continued to outperform, while 'value' equities dragged their heels. Geographically, US equities led the pack once again, while Asian and European shares also did well. UK and Japan, as more 'value'-biased markets, struggled to keep up, though still performed well in absolute terms, while small and middle-sized companies generally outperformed large companies. Bonds also made positive returns as corporate bonds, asset-backed securities and specialist credit funds snapped back strongly, as investors returned after March's sell-off. Even Gilts and Treasuries managed modestly positive returns, helped by central bank buying and lingering fears of a virus resurgence or further economic damage. Over the period sterling fell sharply when equity markets collapsed in March, but has since made a decent recovery.

PORTFOLIO ACTIVITY

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

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

PREMIER MULTI-ASSET GLOBAL GROWTH FUND

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

OUTLOOK

With equity markets having rebounded strongly, investors continue to assess the outlook for the virus and the potential for economic recovery, but the recent resurgence in some continental European countries is a concern, and this could disrupt the easing of the lockdown process. However, the ongoing record low interest rates and various monetary and fiscal stimulus measures implemented globally will likely remain supportive for equity markets for the time being. We maintain an overweight to UK equities where valuations are attractive, while we also favour many other regions such as Europe ex-UK, Japan, Asia ex-Japan and Emerging Markets. However, we are underweight in what we consider to be expensively-priced US equities, where valuations have many uncomfortable similarities to the dot-com boom in 2000. Today, like then, the market is being driven by a small number of winners, mainly large companies in the technology sector with exciting growth stories, but most of these stocks are now considered to be too riskily expensive to hold by the sub-fund's underlying fund managers, hence our low exposure.

Source: Premier Portfolio Managers Limited, September 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. Basis: total return, net income reinvested, UK Sterling, Class B Income shares as at 31 August 2020. 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
Semper Total Return Fund	3,715	Oyster Continental	
Montanaro UK Income	2,250	European ex-UK Income	4,799
BNY Mellon Global		Shenkman Finsbury	
Infrastructure Income	2,100	Global Convertible Bond	2,934
Polar Capital European		GLG UK ICVC -	
ex-UK Income 'S'	2,100	Undervalued Assets Fund	2,345
Invesco Physical Gold ETC	1,979	Montanaro UK Income	2,320
Sanlam US Absolute		Man GLG UK Absolute	
Return Accumulation	1,880	Value	2,085
Prusik Asian Equity		Schroder Absolute UK	
Income 'U'	1,655	Dynamic Fund	1,954
GLG Japan Core Alpha 'C'	1,620	Jupiter Absolute Return	1,711
LF Tellworth UK Smaller		VT Teviot UK Smaller	
Companies Fund	1,430	Companies	1,685
Polar Capital Global		Artemis US Absolute	
Insurance 'E'	1,265	Return 'I' Hedged	1,658
		Pictet TR Akari	1,640
Total purchases during the period were	29,442	Total sales during the period were	44,443

PREMIER MULTI-ASSET GLOBAL GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 88.89% (89.17%)				Japan - Equities continued			
Alternative 4.32% (7.40%)				374,081	Eastspring Japan Smaller Companies	4,574	2.86
13,606	Invesco Physical Gold ETC	1,954	1.22	4,579,831	GLG Japan Core Alpha 'C'	6,682	4.18
1,612,078	Man GLG UK Absolute Value	1,970	1.23	4,610,494	Lindsell Train Japanese Equity	6,127	3.83
337,093	Sanlam US Absolute Return Accumulation	2,997	1.87			23,245	14.53
		6,921	4.32	North America - Equities 5.76% (5.69%)			
Asia - Equities 0.00% (12.46%)				1,825,175	Arbrook/G10 American Equities	2,518	1.57
Asia (ex-Japan) 12.51% (0.00%)				120,012	Fidelity American Special Situations 'W'	1,771	1.11
230,670	Coupland Cardiff Asia Alpha Fund	2,435	1.52	757,369	Hermes US SMID Equity 'F'	1,930	1.21
117,891	Fidelity Asian Smaller Companies 'Y'	3,004	1.88	292,904	THB US Opportunities 'I'	2,991	1.87
1,835,994	Hermes Asia Ex-Japan Equity 'F'	4,606	2.88			9,210	5.76
26,183	Prusik Asian Equity Income 'B'	3,197	2.00	United Kingdom - Commercial Property 0.90% (0.98%)			
12,419	Prusik Asian Equity Income 'U'	1,710	1.07	1,224,449	AEW UK Core Property Fund 'C'	1,439	0.90
6,820	Schroder Asian Total Return 'C'	2,702	1.69			1,439	0.90
3,013,936	Schroder Small Cap Discovery 'Z'	2,351	1.47	United Kingdom - Equities 17.31% (17.43%)			
		20,005	12.51	5,320,184	GLG UK ICVC - Undervalued Assets Fund	5,682	3.55
Bonds 2.37% (0.00%)				1,435,957	LF Tellworth UK Smaller Companies Fund	1,496	0.93
46,773	Semper Total Return Fund	3,799	2.37	2,744,601	Montanaro UK Income	5,228	3.27
		3,799	2.37	5,150	Royce US Small Cap Opportunity Fund	1,014	0.63
Emerging Markets - Equities 6.19% (6.71%)				3,166,796	TB Wise Evenlode Income	6,980	4.36
457,247	First State Investments Stewart Investors Latin America 'B'	1,001	0.63	6,476,973	VT Teviot UK Smaller Companies	7,315	4.57
493,150	Goodhart Partners Horizon HMG Global Emerging Markets	4,279	2.67			27,715	17.31
449,932	Pacific North of South Emerging Markets All Cap Equity	4,630	2.89	INVESTMENT TRUSTS 10.65% (10.53%)			
		9,910	6.19	Alternative 1.36% (2.33%)			
Europe - Equities 9.83% (10.30%)				2,485,215	CATCo Reinsurance Opportunities 'C'	729	0.46
240,934	Baillie Gifford European 'B'	5,804	3.63	1,250,262	EJF Investments	1,438	0.90
2,409,005	Montanaro European Income	4,820	3.01			2,167	1.36
555,089	Polar Capital European ex-UK Income 'S'	5,101	3.19	Emerging Markets 3.69% (3.28%)			
		15,725	9.83	1,163,653	BlackRock Frontiers Investment Trust 'C'	1,089	0.68
Global - Equities 14.78% (12.76%)				3,850,000	Mobius Investment Trust	3,618	2.25
4,169,793	BNY Mellon Global Infrastructure Income	3,326	2.08	2,162,500	Scotgems	1,211	0.76
52,766	Lazard Global Equity Franchise Fund	5,972	3.73			5,918	3.69
50,937	Polar Capital Biotechnology	1,254	0.78	Japan 1.31% (1.13%)			
1,367,463	Polar Capital Global Insurance 'E'	7,254	4.53	2,100,000	AVI Japan Opportunity Trust	2,100	1.31
33,429	RobecoSAM Smart Materials	5,858	3.66			2,100	1.31
		23,664	14.78	UK Smaller Companies 4.29% (3.79%)			
Global Convertibles 0.39% (2.12%)				2,145,000	Downing Strategic Micro-Cap Investment Trust	1,051	0.66
610	Shenkman Finsbury Global Convertible Bond	624	0.39	1,900,000	Merian Chrysalis Investment	2,679	1.67
		624	0.39	2,000,000	Odyssean Investment Trust	1,870	1.17
Japan - Equities 14.53% (13.32%)				806,762	River & Mercantile UK Micro-Cap Investment	1,267	0.79
408,073	Coupland Cardiff Japan Income & Growth GBP Founder	5,862	3.66			6,867	4.29

PREMIER MULTI-ASSET GLOBAL GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	159,309	99.54
	Net Other Assets	735	0.46
	Total Net Assets	160,044	100.00

Figures in brackets represent sector distribution at 29 February 2020.

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

PREMIER MULTI-ASSET GLOBAL GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2020

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,744)		5,564
Revenue	2,063		2,131	
Expenses	(697)		(899)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,366		1,232	
Taxation	—		—	
Net revenue after taxation		1,366		1,232
Total (loss)/return before distributions		(1,378)		6,796
Distributions		(1,376)		(1,232)
Change in net assets attributable to shareholders from investment activities		(2,754)		5,564

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2020

	31/08/20 ¹		31/08/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		177,054		221,809
Amounts receivable on issue of shares	15,305		24,817	
Amounts payable on cancellation of shares	(30,380)		(53,541)	
		(15,075)		(28,724)
Change in net assets attributable to shareholders from investment activities		(2,754)		5,564
Retained distributions on accumulation shares		819		753
Closing net assets attributable to shareholders		160,044		199,402

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

BALANCE SHEET

As at 31 August 2020

	31/08/20	29/02/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	159,309	176,517
Current assets:		
Debtors	2,016	2,009
Cash and bank balances	1,858	2,665
Total assets	163,183	181,191
LIABILITIES		
Creditors:		
Bank overdrafts	(753)	(737)
Distribution payable on income shares	(490)	(224)
Other creditors	(1,896)	(3,176)
Total liabilities	(3,139)	(4,137)
Net assets attributable to shareholders	160,044	177,054

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)

27 October 2020

PREMIER MULTI-ASSET GLOBAL 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 UK Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 March 2020 to 31 August 2020

Interim dividend distribution in pence per share

Class B Income Shares

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

Class C Income Shares

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

Class C Accumulation Shares

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