

Premier Miton Investment Funds 3

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JUNE 2020 TO 26 NOVEMBER 2020

Premier Miton European Opportunities Fund

Premier Miton Global Infrastructure Income Fund

Premier Miton UK Multi Cap Income Fund

Premier Miton UK Smaller Companies Fund

Premier Miton UK Value Opportunities Fund

Premier Miton US Opportunities Fund

Premier Miton US Smaller Companies Fund

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ACD'S REPORT

for the period from 1 June 2020 to 26 November 2020

Authorised Status

Premier Miton Investment Funds 3 ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000912 and authorised by the Financial Conduct Authority with effect from 14 September 2011. The Company has an unlimited duration.

The Company is a UCITS scheme and the base currency of the Company and each sub-fund is pounds sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

ACD's Statement

COVID-19

The outbreak of COVID-19, declared by the World Health Organisation as a pandemic on 11 March 2020, caused significant disruption to business and economic activity which was reflected in the fluctuations seen in the global stock markets. In the period since its initial emergence and the global recognition of the seriousness of the pandemic, there were sharp declines in asset prices. As various national governments sought to provide financial support and stimulus to their economies and after the initial success of the global responses to constrain the spread of COVID-19, there followed a period of recovery. However, the fear of a second wave of COVID-19 meant this recovery was fragile and the now increasing global emergence of the second wave of COVID-19 and its ramifications on the global economy are being reassessed with the consequence that the initial recovery is now in retreat. This, when combined with the initial reaction seen in the markets, will further compound the most dramatic global recession seen in living memory. How this will translate into future asset pricing is dependent on the ability of governments, society and business to operate in the post COVID-19 world until such time that an effective global immunisation programme is implemented. Until such time all indicators are that the period of instability will exist well into 2021.

Important Information

On 13 August 2020, two new share classes, the 'B' Income and 'B' Accumulation (Euro) were launched in the Premier Miton European Opportunities Fund.

With effect from 28 November 2020 the following changes took place:

- the ACD changed from Link Fund Solutions Limited to Premier Portfolio Mangers Limited;
- the depositary changed from The Bank of New York Mellon (International) Limited to Northern Trust Global Services SE;
- the registrar changed from Link Fund Administrators Limited to Northern Trust Global Services SE; and
- the independent auditor changed from Ernst & Young LLP to KPMG LLP.

ACD'S REPORT *continued*

Important Information *continued*

With effect from 28 November 2020 the following name changes took place:

- LF Miton Investment Funds 3 to Premier Miton Investment Funds 3;
- LF Miton European Opportunities Fund to Premier Miton European Opportunities Fund;
- LF Miton Global Infrastructure Income Fund to Premier Miton Global Infrastructure Income Fund;
- LF Miton UK Multi Cap Income Fund to Premier Miton UK Multi Cap Income Fund;
- LF Miton UK Smaller Companies Fund to Premier Miton UK Smaller Companies Fund;
- LF Miton UK Value Opportunities Fund to Premier Miton UK Value Opportunities Fund;
- LF Miton US Opportunities Fund to Premier Miton US Opportunities Fund; and
- LF Miton US Smaller Companies Fund to Premier Miton US Smaller Companies Fund.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the period.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



Ian West



Gregor Craig

PREMIER PORTFOLIO MANAGERS LIMITED

ACD of Premier Miton Investment Funds 3

26 January 2021

PREMIER MITON EUROPEAN OPPORTUNITIES FUND ACD'S REPORT

for the period from 1 June 2020 to 26 November 2020

Important Information

Refer to the 'Important Information' section on pages 8 and 9.

Investment Objective and Policy

The objective of the Premier Miton European Opportunities Fund ('the Fund') is to provide total returns, comprised of income and capital growth, over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies listed in Europe, excluding the UK.

The Fund may invest in large, medium and smaller sized companies across all industry sectors. It is expected that there will typically be a bias towards medium sized companies which the Investment Manager considers to be of a market capitalisation (size) between £2 billion and £15 billion. The exposure to different sized companies may change over time according to economic and stock market conditions.

Up to 20% of the Fund's assets may be in other investments which may include listed company shares in other geographical regions such as the UK and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cashlike investments.

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

Benchmarks

The Fund's comparator benchmarks are the FTSE World Europe ex UK Index and the IA Europe Ex UK Sector.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks': FTSE World Europe ex UK Index is used as a comparator which may assist investors in evaluating the Fund's performance against European (excluding UK) equity returns. The Fund also uses the IA Europe Ex UK Sector as a comparator as investors may find it useful to compare the performance of the Fund with the performance of a group of the Fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmarks.

PREMIER PORTFOLIO MANAGERS LIMITED

ACD of Premier Miton European Opportunities Fund

26 January 2021

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the period from 1 June 2020 to 26 November 2020

Performance

The Fund returned +16.6%¹ in the period from 01/06/2020 – 26/11/2020 compared to a return of +13.5%¹ for the FTSE World Europe ex UK Index. The average of our peer group slightly underperformed the benchmark, returning +13.2%¹. We are in the top quartile of funds in our investment universe over the period under consideration.

Style

We are bottom up stock pickers.

We look for strong businesses with tremendous potential to compound their earnings over the medium-term. We buy them and we hold on with a long investment horizon (high portfolio churn is a huge drag on performance). Strong businesses have common characteristics: they have the potential to generate a high return on capital; they have large and sustainable barriers to competition, which ensures the sustainability of the aforementioned high return on capital; the business earnings are driven by factors within management's control and result from doing lots of little things every day, rather than requiring significant business transformation; finally, the business activity tends to be less sensitive to the economy than average companies.

A static 'as is' situation is not enough however, as change is very important. We look for businesses with high, and ideally, accelerating sales growth. This can be driven by volume growth (new products, market share gain, new markets), pricing power, or positive mix shift: ideally all three. These businesses might well be benefitting from a long-term structural tailwind (such as ageing demographics). Superior revenue growth should drive operational leverage, expand margins and increase return on capital. Earnings from businesses with an increasing rate of value creation are valued more highly by the stock market.

Europe has many of these great businesses being very good, by way of example, in areas such as branded goods and high-tech engineering. Many quoted companies still have controlling stakes held by founding families, enabling management to pursue long-term investment strategies to the long-term benefit of the company. This is in contrast to some of the short-term profit maximisation pursued by short tenure, heavily short-term share optioned CEOs that we observe in other regions. Ferrari, the sports car manufacturer, is a perfect example of these attributes and has been one of our largest shareholdings throughout the life of the Fund.

Although we are size agnostic, we find the above characteristics more commonly in medium sized companies and so this is our investment sweet spot. We own only one of the top 10 index names, and just under two thirds of our NAV is in medium sized companies (with a market capitalisation between £2bn and £20bn). We look for businesses whose best days are ahead, not behind them.

We approach valuation by thinking about what the company's profit will look like in the medium-term (5 years+ out), and then thinking about what we would pay for the business in that year. As long as this is not reflected in the current share price and the risk/reward remains positive then we hold on, rather than taking profits if short-term valuation becomes 'expensive.'

¹ Source: FE Analytics.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

In our experience, stock markets are very good at the valuation of short-term earnings, less good at understanding medium-term earnings, and poor at focussing on the long-term or understanding change. Consequently, we spend our time focused on the latter rather than the former.

Portfolio Evolution

In the period under consideration, we have added five new names to the Fund and sold four, which is in line with our typical rate of portfolio turnover. We remain fully invested in stocks that fulfil the criteria described above. However, we employ a long investment horizon and a consistent strategy so these changes do not represent a material change to the style of the Fund, the risk levels, the macro tilt nor the type of holdings we have. We continue to believe that economic growth will be below the historical average over the coming years as governments, corporates and individuals struggle with ageing demographics, low productivity growth, and high debt levels. In this environment it is more, not less, important to focus on the long-term fundamentals, to look for the few true growth companies, and to ignore the shorter-term noise.

Outlook

2020 calendar Q1 saw the economy weaken and stock markets fall on the back of COVID-19 lockdowns. Q2 saw stock markets recover but little recovery in economic activity. The period under consideration here saw the first signs of economic recovery, expectations of a strong rebound in 2021 and further stock market gains.

The six months under review also saw the end of Trump presidency, although it remains unclear if the democrat Joe Biden will control the senate, and hence, be able to implement his domestic agenda.

While market sentiment seems to be finishing the year on a positive note, we remain relatively cautious for the long term. The European economy is likely to continue to grow below the historical average with little inflation. As in the US, the working age population is falling and productivity growth is in a long-term downtrend. Credit demand is weak and investment levels are low.

We are stock pickers, not economists. We will continue to try and run an economically balanced Fund – we won't be selling every 'cyclical' and buying every 'defensive' (or vice versa) on a whim – a portfolio of great companies will thrive/survive whatever the weather.

We are positive on our investments and we continue to find great ideas across Europe.

PREMIER FUND MANAGERS LIMITED

Investment Manager

18 December 2020

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



The Fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The indicator may not take fully into account the following risks of investing in this Fund:

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to significant short term swings (both up and down).

Counterparty Risk: As the Fund may enter into currency hedging arrangements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund receiving less than is due or receiving nothing.

A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables**

Information for 26 November 2020 relates to the period ending 26 November 2020. The operating charges relate to the expenses incurred on an ex post basis over the period ending 26 November 2020, expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18¹ pence per share
Opening net asset value per share	134.91	110.74	102.55	100.00
Return before operating charges*	23.74	26.07	9.88	2.90
Operating charges	(1.15)	(1.90)	(1.69)	(0.35)
Return after operating charges	22.59	24.17	8.19	2.55
Distributions	–	–	(0.03)	(0.54)
Retained distributions on accumulation shares	–	–	0.03	0.54
Closing net asset value per share	157.50	134.91	110.74	102.55
* after direct transaction costs of:	0.05	0.17	0.11	0.04

PERFORMANCE

Return after charges	16.74%	21.83%	7.99%	2.55%
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OTHER INFORMATION

Closing net asset value (£'000)	5,875	4,784	3,203	11
Closing number of shares	3,730,365	3,546,293	2,892,074	11,046
Operating charges	1.58%	1.60%	1.63%	1.64% ²
Direct transaction costs	0.03%	0.14%	0.10%	0.19% ²

PRICES

Highest share price	160.69	135.30	114.50	103.76
Lowest share price	132.01	94.02	91.40	93.18

¹ From 7 March 2018.

² Annualised figure due to share class launched less than 1 year.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'B' INCOME SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	5.04
Operating charges	(0.24)
Return after operating charges	4.80
Distributions	–
Closing net asset value per share	104.80
* after direct transaction costs of:	0.02

PERFORMANCE

Return after charges	4.80%
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OTHER INFORMATION

Closing net asset value (£'000)	4,571
Closing number of shares	4,361,678
Operating charges	0.82% ²
Direct transaction costs	0.03%

PRICES

Highest share price	106.88
Lowest share price	96.66

¹ From 13 August 2020.² Annualised figure due to share class launched less than 1 year.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'B' ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	231.03	188.22	173.01	152.70
Return before operating charges*	40.72	44.53	16.76	21.75
Operating charges	(1.04)	(1.72)	(1.55)	(1.44)
Return after operating charges	39.68	42.81	15.21	20.31
Distributions	–	(0.23)	(1.08)	(0.89)
Retained distributions on accumulation shares	–	0.23	1.08	0.89
Closing net asset value per share	270.71	231.03	188.22	173.01
* after direct transaction costs of:	0.08	0.28	0.18	0.31

PERFORMANCE

Return after charges	17.18%	22.74%	8.79%	13.30%
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OTHER INFORMATION

Closing net asset value (£'000)	1,337,861	830,496	214,908	22,912
Closing number of shares	494,199,500	359,476,722	114,117,275	13,243,253
Operating charges	0.83%	0.85%	0.88%	0.89%
Direct transaction costs	0.03%	0.14%	0.10%	0.19%

PRICES

Highest share price	276.09	231.69	193.51	175.03
Lowest share price	226.14	160.76	154.85	150.10

PREMIER MITON EUROPEAN OPPORTUNITIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'B' ACCUMULATION SHARES (EURO)**

	26.11.20 ¹ € per share
CHANGE IN NET ASSETS PER SHARE	
Opening net asset value per share	1.0000
Return before operating charges*	0.0643
Operating charges	(0.0024)
Return after operating charges	0.0619
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	1.0619
* after direct transaction costs of:	0.0002

PERFORMANCE

Return after charges	6.19%
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OTHER INFORMATION

Closing net asset value (£'000)	1,729
Closing number of shares	1,824,004
Operating charges	0.82% ²
Direct transaction costs	0.03%

PRICES

Highest share price	1.0710
Lowest share price	0.9668

¹ From 13 August 2020.² Annualised figure due to share class launched less than 1 year.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'F' ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	233.73	189.95	174.18	153.37
Return before operating charges*	41.22	45.01	16.89	21.85
Operating charges	(0.74)	(1.23)	(1.12)	(1.04)
Return after operating charges	40.48	43.78	15.77	20.81
Distributions	–	(0.61)	(1.38)	(1.14)
Retained distributions on accumulation shares	–	0.61	1.38	1.14
Closing net asset value per share	274.21	233.73	189.95	174.18
* after direct transaction costs of:	0.08	0.29	0.18	0.31

PERFORMANCE

Return after charges	17.32%	23.05%	9.05%	13.57%
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OTHER INFORMATION

Closing net asset value (£'000)	713,078	567,194	332,004	248,360
Closing number of shares	260,047,476	242,673,235	174,789,218	142,584,475
Operating charges	0.58%	0.60%	0.63%	0.64%
Direct transaction costs	0.03%	0.14%	0.10%	0.19%

PRICES

Highest share price	279.63	234.40	194.91	176.21
Lowest share price	228.81	162.56	156.10	150.80

PREMIER MITON EUROPEAN OPPORTUNITIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Fund Performance to 26 November 2020 (%)**

	6 months	1 year	3 years	Since launch ¹
Premier Miton European Opportunities Fund	18.44	31.18	64.58	170.07

¹ *Launch date 15 December 2015.*

The performance of the Fund is based on the published price per 'B' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT**

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	UNITED KINGDOM – 2.55% (31.05.20 – 3.29%)		
4,926,513	HomeServe	52,517	2.55
	EUROPE – 97.37% (31.05.20 – 96.85%)		
	BELGIUM – 0.67% (31.05.20 – 0.44%)		
1,231,820	Ion Beam Applications	13,749	0.67
	DENMARK – 3.60% (31.05.20 – 6.24%)		
333,700	Christian Hansen	24,189	1.17
386,860	Ringkjøbing Landbobank	25,062	1.22
176,460	Vestas Wind Systems	25,002	1.21
	TOTAL DENMARK	74,253	3.60
	FRANCE – 16.36% (31.05.20 – 11.99%)		
844,932	Airbus	67,744	3.28
283,538	Dassault Systemes	38,825	1.88
222,776	Esker	29,759	1.44
763,340	Lectra	14,587	0.71
216,771	Rémy Cointreau	28,647	1.39
112,932	Sartorius Stedim Biotech	28,881	1.40
816,341	Soitec	103,947	5.04
361,466	Ubisoft Entertainment	25,169	1.22
	TOTAL FRANCE	337,559	16.36
	GERMANY – 13.48% (31.05.20 – 15.66%)		
1,317,070	CTS Eventim	58,862	2.85
275,497	Deutsche Boerse	33,591	1.63
84,366	Hypoport	31,866	1.54
105,458	New Work	23,353	1.13
1,183,463	Porsche <i>non-voting preference shares</i>	59,221	2.87
546,531	Scout24	30,501	1.48
1,202,916	Siemens Healthineers	40,758	1.98
	TOTAL GERMANY	278,152	13.48

PREMIER MITON EUROPEAN OPPORTUNITIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	ICELAND – 1.61% (31.05.20 – 1.97%)		
8,623,403	Marel	33,265	1.61
	IRELAND – 1.85% (31.05.20 – 2.00%)		
590,955	Kingspan	38,257	1.85
	ITALY – 13.83% (31.05.20 – 14.30%)		
1,824,660	Amplifon	54,549	2.64
1,377,096	Brunello Cucinelli	40,726	1.97
284,692	Ferrari	44,945	2.18
6,102,362	FinecoBank	70,674	3.43
3,250,711	Nexi	45,659	2.21
721,220	Recordati	28,890	1.40
	TOTAL ITALY	285,443	13.83
	LUXEMBOURG – 1.57% (31.05.20 – 2.17%)		
543,350	Eurofins Scientific	32,488	1.57
	NETHERLANDS – 6.91% (31.05.20 – 7.18%)		
232,816	ASML	74,310	3.60
392,691	Euronext	31,085	1.51
1,025,025	QIAGEN	37,087	1.80
	TOTAL NETHERLANDS	142,482	6.91
	NORWAY – 6.70% (31.05.20 – 6.89%)		
4,126,518	Adevinta	50,881	2.46
2,925,246	Kongsberg Gruppen	41,186	2.00
1,409,848	Schibsted	46,182	2.24
	TOTAL NORWAY	138,249	6.70
	SPAIN – 2.96% (31.05.20 – 1.60%)		
2,453,436	Siemens Gamesa	61,035	2.96

PREMIER MITON EUROPEAN OPPORTUNITIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	SWEDEN – 8.84% (31.05.20 – 8.73%)		
2,813,210	Avanza Bank	46,024	2.23
1,029,489	BioGaia	41,992	2.04
1,260,758	Fortnox	37,461	1.82
2,344,665	Sweco	31,016	1.50
1,015,184	Xvivo Perfusion	25,836	1.25
	TOTAL SWEDEN	182,329	8.84
	SWITZERLAND – 18.99% (31.05.20 – 17.68%)		
17,228	Barry Callebaut	27,714	1.34
4,316	Belimo	27,629	1.34
24,286	Interroll	51,722	2.51
28,932	LEM	40,774	1.98
40,169	Partners	31,741	1.54
159,316	Schindler	32,862	1.59
274,872	Sika	51,764	2.51
510,876	Temenos	48,886	2.37
473,542	VZ	30,549	1.48
178,537	Ypsomed	21,440	1.04
119,285	Zur Rose	26,686	1.29
	TOTAL SWITZERLAND	391,767	18.99
	TOTAL EUROPE	2,009,028	97.37
	Portfolio of investments	2,061,545	99.92
	Net other assets	1,569	0.08
	Net assets	2,063,114	100.00

The investments are ordinary shares listed on a regulated market.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND**ACD'S REPORT** *continued***SUMMARY OF MATERIAL PORTFOLIO CHANGES**

for the period from 1 June 2020 to 26 November 2020

Total purchases for the period £'000	579,599	Total sales for the period £'000	190,806
Major purchases	Cost £'000	Major sales	Proceeds £'000
Airbus	52,746	Vestas Wind Systems	48,622
Siemens Gamesa	45,308	Koninklijke Philips	43,302
QIAGEN	39,448	Grifols	21,562
Temenos	26,021	Cerved Information Solutions	16,524
Soitec	24,235	Adevinta	8,124
CTS Eventim	23,942	Temenos	6,480
Zur Rose	22,994	Wirecard	6,275
Siemens Healthineers	22,037	Christian Hansen	5,398
Nexi	20,192	Avanza Bank	5,340
Xvivo Perfusion	17,500	Fortnox	4,772

The summary of material portfolio changes represents the 10 largest purchases and sales during the period.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the period from 1 June 2020 to 26 November 2020

	£'000	26.11.20 £'000	£'000	30.11.19 £'000
Income:				
Net capital gains		266,890		62,554
Revenue	8,403		2,202	
Expenses	(6,312)		(2,594)	
Interest payable and similar charges	(29)		(18)	
Net revenue/(expense) before taxation	2,062		(410)	
Taxation	(637)		(234)	
Net revenue/(expense) after taxation		1,425		(644)
Total return before distributions		268,315		61,910
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		268,315		61,910

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 1 June 2020 to 26 November 2020

	£'000	26.11.20 £'000	£'000	30.11.19 £'000
Opening net assets attributable to shareholders		1,402,474		550,115
Amounts receivable on issue of shares	441,683		259,457	
Amounts payable on redemption of shares	(49,358)		(25,192)	
		392,325		234,265
Change in net assets attributable to shareholders from investment activities		268,315		61,910
Closing net assets attributable to shareholders		2,063,114		846,290

The above statement shows the comparative closing net assets at 30 November 2019 whereas the current accounting period commenced 1 June 2020. The current interim reporting period is for the period from 1 June 2020 to 26 November 2020, whereas the comparative reporting period is from 1 June 2019 to 30 November 2019.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 26 November 2020

	26.11.20 £'000	31.05.20 £'000
ASSETS		
Fixed assets		
Investments	2,061,545	1,404,439
Current assets		
Debtors	15,593	11,939
Cash and bank balances	2,202	376
Total assets	<u>2,079,340</u>	<u>1,416,754</u>
LIABILITIES		
Creditors		
Bank overdraft	(6,991)	(5,746)
Other creditors	(9,235)	(8,534)
Total liabilities	<u>(16,226)</u>	<u>(14,280)</u>
Net assets attributable to shareholders	<u>2,063,114</u>	<u>1,402,474</u>

PREMIER MITON EUROPEAN OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period from 1 June 2020 to 26 November 2020

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19.

2. Subsequent Events

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic. In the immediate aftermath, global markets experienced a period of significant volatility which negatively impacted the performance of the Fund at the balance sheet date. Subsequent to that date and whilst markets have remained relatively volatile there has, in the period until the account signing date, been a general recovery in the markets.

This means that since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	19.01.21	Movement
'A' Accumulation	157.13	169.81	8.07%
'B' Income	104.55	113.14	8.22%
'B' Accumulation	270.07	292.21	8.20%
'B' Accumulation (EURO)	1.06	1.15	8.49%
'F' Accumulation	273.56	296.11	8.24%

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND ACD'S REPORT

for the period from 1 June 2020 to 26 November 2020

Important Information

Refer to the 'Important Information' section on pages 8 and 9.

Investment Objective and Policy

The objective of the Premier Miton Global Infrastructure Income Fund ('the Fund') is to provide an income together with capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The income will be paid four times a year by dividend distributions.

The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies that operate in the infrastructure industry globally.

The Investment Manager considers the infrastructure industry to include companies involved in the movement and storage of goods, people, water and energy. These may include: regulated companies (those that are subject to controls applied by a government body) including utilities, oil pipelines and those involved in the transmission of power; transportation companies such as airports, marine ports, railroads, bridges and toll roads; communication companies including those that are involved in mobile and fixed line telecommunication networks; and/or companies operating social infrastructure assets including schools, car parks and hospitals.

The Investment Manager will maintain a spread of investments across different geographical regions and infrastructure sectors.

Up to 20% of the Fund's assets may be in other investments which may include, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), warrants, collective investment schemes and cash and cash-like investments.

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

Benchmark

The Fund's comparator benchmark is the IA Global Equity Income Sector.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

ACD'S REPORT *continued*

Benchmark *continued*

The Fund's performance may be compared against the IA Global Equity Income Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets.

PREMIER PORTFOLIO MANAGERS LIMITED

ACD of Premier Miton Global Infrastructure Income Fund

26 January 2021

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the period from 1 June 2020 to 26 November 2020

Performance

The Fund's "B" accumulation shares returned 5.6%¹ over the period from 1 June to 26 November 2020. Within the IA Global Equity Income Sector the Fund was ranked in the fourth quartile for this period, with the average fund in the sector returning 10.9%¹.

Commentary

Equity markets recorded significant gains over the period, with a material move upwards in all major equity indices following the US elections at the beginning of November followed by a further bounce later in the month on the announcement of successful trials of vaccines to counter the spread of COVID-19. Given the defensive nature of many of the Fund's holdings, the portfolio lagged the market rally, although many of the constituent stocks generated significant gains during the period.

Looking through the portfolio at the most significant stock contributions to the Fund's return, the list of the biggest positives is dominated by renewable energy generation stocks including Orsted (stock up 39% in Sterling), Atlantica Sustainable Infrastructure (+26%), NextEra Energy Partners (+18%) and Northland Power (+42%). These stocks are joined in the top five list by the US railroad Norfolk Southern (+26%). The biggest negative contributors over the period included telecom infrastructure stocks American Tower (-16%) and China Tower (-27%), regulated utilities Pennon (-12%) and Power Assets Holdings (-10%) and the North American energy infrastructure owner Enbridge (-7%).

The announcement of successful trials of three COVID-19 vaccines resulted in a major reversal of fortune for the Fund's holdings in the areas of transport infrastructure involved in the movement of people. Airport, toll road and bus and coach stocks had all seen significant share price weakness as a result of the pandemic and associated travel restrictions, and the prospect that these might ease during 2021 provided a positive catalyst for earnings forecasts for these stocks. We have four fund holdings in this area, namely Sydney Airport, Flughafen Zuerich, Aena and National Express, which are currently not paying dividends as a result of the impact of the pandemic. We believe that the prospects of a recovery in passenger numbers due to the vaccines will accelerate the resumption of dividend payments, and the total return outlook for these stocks is highly constructive.

Portfolio Review

As at 26 November 2020 the Fund held 46 stocks, with this number unchanged from the end of the prior accounting year on 31 May 2020. There was very little change in the geographic breakdown of the Fund when compared to 31 May 2020. US stocks remained the Fund's biggest weighting, representing 45% of the Fund's value (43% at 31 May 2020). The Fund also held 19% in Eurozone countries (19%), 15% in Canada (15%), 11% in the UK (10%), 3% in Japan (4%), 2% in Australia (2%) and 2% in Hong Kong (3%). The remaining 5% (6%) of the Fund included Swiss, Chinese, Indonesian and Malaysian stocks and the Fund's small cash balance.

¹ Source: FE Analytics.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

By sector the Fund held 59% of its assets in regulated utilities and renewables (52%), 18% in telecommunications stocks (21%), 11% in energy infrastructure stocks (15%) and 11% in transport infrastructure (11%), with the remaining 1% (1%) in cash. The increased weighting in regulated utilities and renewables reflected a growing allocation to stocks specifically focused on renewable energy generation, and the strong performance of the stocks in this area. Conversely, the lower allocation to energy infrastructure is a result of the significant relative underperformance of these stocks during the period.

This Fund is intended to be a “buy and hold” strategy, with stocks selected under rigorous criteria to generate long-term sustainable income and income growth. Consequently, investors should anticipate a relatively low turnover of stocks in the portfolio. Turnover in the period between 31 May and 26 November 2020 was in line with prior periods, with two new stocks added to the portfolio and two stocks fully divested. The new additions during the period were Ameren and Clearway Energy and the stocks fully divested were American Electric Power and NTT DoCoMo.

The purchase of Ameren and sale of American Electric Power was a direct switch in our US regulated utility holdings in July, into a stock where we saw more attractive growth prospects. Ameren's operations are largely based in the state of Missouri, which has been something of a laggard in the transition of electricity generation away from coal to wind and solar. However, during the period Ameren announced aggressive plans to move away from coal generation, and to reduce carbon emissions from electricity generation in the state by 50% by 2030, 85% by 2040 and to net zero by 2050 (all based on 2005 levels). The direct investment opportunity in renewable generation for Ameren in order to achieve these targets will not only drive a positive outcome in terms of environmental change, but also give the company the opportunity to continue to grow its regulated asset rate base and its earnings over the next three decades.

Clearway Energy is a leading owner and developer of renewable energy assets in the USA with a strong growth pipeline and fits well with our energy transition strategy. The company has a large number of assets in California with PG&E as the counterparty, and cashflows have been restricted over the last 18 months as PG&E went through its bankruptcy process. These restrictions have now been lifted, giving Clearway access to historic and prospective cashflows from these assets. As a consequence, Clearway has increased its dividend and guided from 5% to 8% annualised dividend growth going forward. Growth will come from a committed pipeline of wind projects with utility counterparties in Texas, Washington state and West Virginia and from wind and solar projects where Clearway has a right of first refusal from its development partners.

The sale of the Fund's shares in NTT DoCoMo followed a bid from its parent, NTT Corp, for the listed minority shares in the business at a significant premium. The proceeds were partially recycled into the Fund's other Japanese telecom holding, KDDI.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Outlook

One of the strongest themes in investment markets currently is the drive for sustainable investments. The aim is to avoid companies focused on short-term profit with no regard for long-term corporate health. Also, investors are increasingly prioritising businesses managed with consideration for the interests of all stakeholders and which take account of the consequences of their operations for the community, the environment and wider society. What we can observe is that if a business depends on a regulator for its returns, and if the regulator is competent and the regulatory model is properly defined, then the regulator will set parameters around all of these factors. The regulator's remit is to mandate long-term investment to justify an appropriate level of profit, but also to incorporate other factors involving wider engagement with and impact on society. These can include safety considerations, management and board diversity, community support, engaging with indigenous communities, promoting clean air and water and numerous other deliverables specific to the companies' activities.

On this basis we believe that companies under a long-term regulatory microscope and dependent on external and independent scrutiny for their returns are likely to be the paradigm example of "sustainable" companies in terms of the delivered outcomes for all stakeholders. Within listed infrastructure there are multiple examples of companies where returns are determined in part or as a whole by regulators. The prime example is regulated utilities, but we also see regulation of returns for telecommunications infrastructure, railroads, toll roads, airports and for certain oil and gas pipeline assets. Therefore we believe that this fund's overall sustainable credentials are extremely strong.

The evidence from a "bottom-up" perspective is supportive of this thesis. Atlantica Sustainable Infrastructure, a US-listed renewable energy specialist in our top-five holdings has a score in the top one percent of over 12,000 global stocks for Environmental, Social and Corporate Governance ('ESG') according to the consultancy firm Sustainalytics. As well as, Orsted, the Danish offshore wind leader also in our top-five stocks has been ranked the most sustainable company globally in Corporate Knights' 2020 Global 100 index. We can see positive engagement across our holdings, and we believe that the Fund is well-positioned to provide attractive long-term returns from a portfolio of stocks with strong credentials in terms of sustainability and ESG characteristics.

PREMIER FUND MANAGERS LIMITED

Investment Manager

24 December 2020

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



During the period the indicator changed from 5 to 6. The Fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The indicator may not take fully into account the following risks of investing in this Fund:

Concentration Risk: The Fund may invest in stocks with a particular industry or sector and will have a geographical focus. The Fund is therefore more likely to be subject to large swings (both up and down) in its value than funds which invest more broadly.

Counterparty Risk: As the Fund may enter into currency hedging arrangements and derivative agreements, there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund and the fund receiving less than is due or receiving nothing.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables**

Information for 26 November 2020 relates to the period ending 26 November 2020. The operating charges relate to the expenses incurred on an ex post basis over the period ending 26 November 2020, expressed as an annualised percentage of the average net asset value.

'B' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	101.37	99.91	90.72	101.30
Return before operating charges*	6.66	6.51	14.64	(5.48)
Operating charges	(0.50)	(1.05)	(1.11)	(1.01)
Return after operating charges	6.16	5.46	13.53	(6.49)
Distributions	(1.71)	(4.00)	(4.34)	(4.09)
Closing net asset value per share	105.82	101.37	99.91	90.72
* after direct transaction costs of:	0.03	0.13	0.06	0.09

PERFORMANCE

Return after charges	6.08%	5.46%	14.91%	(6.41)%
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OTHER INFORMATION

Closing net asset value (£'000)	8,770	7,195	1,494	882
Closing number of shares	8,286,854	7,097,674	1,495,568	971,766
Operating charges	1.00% ¹	1.00% ¹	1.17% ¹	1.05%
Direct transaction costs	0.03%	0.12%	0.07%	0.10%

PRICES

Highest share price	107.66	116.93	102.53	104.16
Lowest share price	98.19	84.77	88.05	84.38

¹ Up until 31 December 2018, the Investment Manager agreed, on a discretionary basis, to waive a portion of their fee in relation to the 'B' Income share class, in order to achieve an Operating Charges Figure ('OCF') that did not exceed 1.50%. Effective 1 January 2019, the OCF cap was reduced to 1.00% which is reflected in the latest KIID.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'B' ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	115.92	110.01	95.55	102.19
Return before operating charges*	7.72	7.08	15.60	(5.61)
Operating charges	(0.58)	(1.17)	(1.14)	(1.03)
Return after operating charges	7.14	5.91	14.46	(6.64)
Distributions	(1.96)	(4.46)	(4.65)	(4.17)
Retained distributions on accumulation shares	1.96	4.46	4.65	4.17
Closing net asset value per share	123.06	115.92	110.01	95.55
* after direct transaction costs of:	0.03	0.15	0.07	0.09

PERFORMANCE

Return after charges	6.16%	5.37%	15.13%	(6.50)%
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OTHER INFORMATION

Closing net asset value (£'000)	15,683	13,467	2,340	369
Closing number of shares	12,743,997	11,618,389	2,127,415	387,052
Operating charges	1.00% ¹	1.00% ¹	1.13 ¹	1.05%
Direct transaction costs	0.03%	0.12%	0.07%	0.10%

PRICES

Highest share price	124.47	131.03	110.93	105.07
Lowest share price	112.79	95.65	93.69	86.89

¹ Up until 31 December 2018, the Investment Manager agreed, on a discretionary basis, to waive a portion of their fee in relation to the 'B' Accumulation share class, in order to achieve an Operating Charges Figure ('OCF') that did not exceed 1.50%. Effective 1 January 2019, the OCF cap was reduced to 1.00% which is reflected in the latest KIID.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'F' INCOME SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	102.01	100.44	91.04	101.40
Return before operating charges*	6.72	6.55	14.71	(5.49)
Operating charges	(0.46)	(0.95)	(0.94)	(0.77)
Return after operating charges	6.26	5.60	13.77	(6.26)
Distributions	(1.72)	(4.03)	(4.37)	(4.10)
Closing net asset value per share	106.55	102.01	100.44	91.04
* after direct transaction costs of:	0.03	0.13	0.07	0.09

PERFORMANCE

Return after charges	6.14%	5.58%	15.13%	(6.17)%
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OTHER INFORMATION

Closing net asset value (£'000)	14,450	9,719	11,423	12,967
Closing number of shares	13,562,539	9,526,999	11,371,837	14,242,675
Operating charges	0.90% ¹	0.90% ¹	0.99% ¹	0.80%
Direct transaction costs	0.03%	0.12%	0.07%	0.10%

PRICES

Highest share price	108.39	117.63	103.08	104.32
Lowest share price	98.84	85.29	88.49	84.64

¹ Up until 31 December 2018, the Investment Manager agreed, on a discretionary basis, to waive a portion of their fee in relation to the 'F' Income share class, in order to achieve an Operating Charges Figure ('OCF') that did not exceed 1.00%. Effective 1 January 2019, the OCF cap was reduced to 0.90% which is reflected in the latest KIID.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'F' ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	116.66	110.60	95.88	102.30
Return before operating charges*	7.78	7.12	15.72	(5.63)
Operating charges	(0.53)	(1.06)	(1.00)	(0.79)
Return after operating charges	7.25	6.06	14.72	(6.42)
Distributions	(1.98)	(4.49)	(4.67)	(4.18)
Retained distributions on accumulation shares	1.98	4.49	4.67	4.18
Closing net asset value per share	123.91	116.66	110.60	95.88
* after direct transaction costs of:	0.03	0.15	0.07	0.09

PERFORMANCE

Return after charges	6.21%	5.48%	15.35%	(6.28)%
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OTHER INFORMATION

Closing net asset value (£'000)	6,845	6,333	5,483	4,946
Closing number of shares	5,524,516	5,428,487	4,957,455	5,158,103
Operating charges	0.90% ¹	0.90% ¹	0.99% ¹	0.80%
Direct transaction costs	0.03%	0.12%	0.07%	0.10%

PRICES

Highest share price	125.32	131.83	111.53	105.24
Lowest share price	113.51	96.24	94.03	87.16

¹ Up until 31 December 2018, the Investment Manager agreed, on a discretionary basis, to waive a portion of their fee in relation to the 'F' Accumulation share class, in order to achieve an Operating Charges Figure ('OCF') that did not exceed 1.00%. Effective 1 January 2019, the OCF cap was reduced to 0.90% which is reflected in the latest KIID.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Distributions

Share Class	First Interim 31.08.20 pence per share	Second Interim 26.11.20 pence per share
'B' Income	1.0951	0.6155
'B' Accumulation	1.2520	0.7118
'F' Income	1.1016	0.6198
'F' Accumulation	1.2603	0.7166

Fund Performance to 26 November 2020 (%)

	6 months	1 year	3 years	Since launch ¹
Premier Miton Global Infrastructure Income Fund	8.05	4.07	21.91	22.90

¹ Launch date 23 March 2017.

The performance of the Fund is based on the published price per 'B' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT**

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	UNITED KINGDOM – 10.56% (31.05.20 – 9.89%)		
375,000	National Express	836	1.83
125,000	National Grid	1,102	2.41
110,000	Pennon	1,070	2.34
1,450,000	Vodafone	1,822	3.98
	TOTAL UNITED KINGDOM	4,830	10.56
	CONTINENTAL EUROPE – 19.10% (31.05.20 – 18.46%)		
	DENMARK – 4.73% (31.05.20 – 4.24%)		
16,500	Ørsted	2,164	4.73
	GERMANY – 5.46% (31.05.20 – 5.76%)		
100,000	Deutsche Telekom	1,352	2.96
140,000	E.ON	1,145	2.50
	TOTAL GERMANY	2,497	5.46
	ITALY – 4.96% (31.05.20 – 4.73%)		
130,000	Enel	983	2.15
105,000	Infrastrutture Wireless Italiane	984	2.15
72,000	Snam	302	0.66
	TOTAL ITALY	2,269	4.96
	SPAIN – 2.53% (31.05.20 – 2.22%)		
1,700	Aena	218	0.47
13,690	Ferrovial	288	0.63
65,000	Iberdrola	655	1.43
	TOTAL SPAIN	1,161	2.53
	SWITZERLAND – 1.42% (31.05.20 – 1.51%)		
5,000	Flughafen Zuerich	648	1.42
	TOTAL CONTINENTAL EUROPE	8,739	19.10

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	NORTH AMERICA – 59.54% (31.05.20 – 57.54%)		
	CANADA – 14.94% (31.05.20 – 14.81%)		
79,000	AltaGas	857	1.87
92,000	Enbridge	2,186	4.78
50,000	Gibson Energy	613	1.34
76,000	Innergex Renewable Energy	1,081	2.36
38,000	Northland Power	988	2.16
13,500	Pembina Pipeline	264	0.58
25,000	TC Energy	847	1.85
	TOTAL CANADA	<u>6,836</u>	<u>14.94</u>
	UNITED STATES – 44.60% (31.05.20 – 42.73%)		
23,800	Alliant Energy	955	2.09
16,000	Ameren	967	2.11
9,000	American Tower 'A'	1,573	3.44
95,000	Atlantica Sustainable Infrastructure	2,500	5.46
20,000	Clearway Energy	440	0.96
5,300	DTE Energy	526	1.15
10,000	Duke Energy	721	1.58
31,000	Enterprise Products Partners	474	1.04
24,000	NextEra Energy	1,368	2.99
53,000	NextEra Energy Partners	2,553	5.58
21,000	Nisource	392	0.86
6,000	Norfolk Southern	1,087	2.38
10,000	Sempra Energy	990	2.16
9,000	Union Pacific	1,399	3.06
14,000	Verizon Communications	635	1.39
19,500	WEC Energy	1,404	3.07
32,500	Williams	527	1.15
37,000	Xcel Energy	1,890	4.13
	TOTAL UNITED STATES	<u>20,401</u>	<u>44.60</u>
	TOTAL NORTH AMERICA	<u>27,237</u>	<u>59.54</u>

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	JAPAN – 2.65% (31.05.20 – 3.85%)		
55,000	KDDI	1,212	2.65
	FAR EAST (EX JAPAN) – 5.11% (31.05.20 – 6.37%)		
	CHINA – 1.03% (31.05.20 – 1.76%)		
4,000,000	China Tower	472	1.03
	HONG KONG – 2.44% (31.05.20 – 2.82%)		
280,000	Power Assets	1,117	2.44
	INDONESIA – 1.01% (31.05.20 – 0.94%)		
27,000	PT Telekomunikasi Indonesia ADR	464	1.01
	MALAYSIA – 0.63% (31.05.20 – 0.85%)		
375,000	Digi.com	287	0.63
	TOTAL FAR EAST (EX JAPAN)	2,340	5.11
	AUSTRALIA – 2.29% (31.05.20 – 2.53%)		
90,000	APA	531	1.16
139,718	Sydney Airport	516	1.13
	TOTAL AUSTRALIA	1,047	2.29
	Portfolio of investments	45,405	99.25
	Net other assets	343	0.75
	Net assets	45,748	100.00

The investments are ordinary shares listed on a regulated market.

Definition:

ADR – American Depositary Receipts.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND**ACD'S REPORT** *continued***SUMMARY OF MATERIAL PORTFOLIO CHANGES**

for the period from 1 June 2020 to 26 November 2020

Total purchases for the period £'000	10,117	Total sales for the period £'000	3,070
	Cost £'000	Sales	Proceeds £'000
Major purchases			
Ameren	981	American Electric Power	961
Vodafone	734	Enterprise Products Partners	809
Xcel Energy	671	NTT DoCoMo	510
Atlantica Sustainable Infrastructure	580	NextEra Energy Partners	376
Sempra Energy	571	Norfolk Southern	219
WEC Energy	569	WEC Energy	195
Pennon	548		
Enbridge	527		
NextEra Energy Partners	503		
Clearway Energy	387		

The summary of material portfolio changes represents the 10 largest purchases and all of the sales during the period.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the period from 1 June 2020 to 26 November 2020

	£'000	26.11.20 £'000	£'000	30.11.19 £'000
Income:				
Net capital gains		2,144		1,016
Revenue	771		563	
Expenses	(196)		(131)	
Net revenue before taxation	575		432	
Taxation	(73)		(59)	
Net revenue after taxation		502		373
Total return before distributions		2,646		1,389
Distributions		(691)		(500)
Change in net assets attributable to shareholders from investment activities		1,955		889

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 1 June 2020 to 26 November 2020

	£'000	26.11.20 £'000	£'000	30.11.19 £'000
Opening net assets attributable to shareholders		36,714		20,740
Amounts receivable on issue of shares	8,980		15,730	
Amounts payable on redemption of shares	(2,261)		(2,516)	
		6,719		13,214
Change in net assets attributable to shareholders from investment activities		1,955		889
Retained distributions on Accumulation shares		360		266
Closing net assets attributable to shareholders		45,748		35,109

The above statement shows the comparative closing net assets at 30 November 2019 whereas the current accounting period commenced 1 June 2020. The current interim reporting period is for the period from 1 June 2020 to 26 November 2020, whereas the comparative reporting period is from 1 June 2019 to 30 November 2019.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 26 November 2020

	26.11.20 £'000	31.05.20 £'000
ASSETS		
Fixed assets		
Investments	45,405	36,214
Current assets		
Debtors	270	534
Cash and bank balances	285	411
Total assets	<u>45,960</u>	<u>37,159</u>
LIABILITIES		
Creditors		
Distribution payable	(135)	(227)
Other creditors	(77)	(218)
Total liabilities	<u>(212)</u>	<u>(445)</u>
Net assets attributable to shareholders	<u>45,748</u>	<u>36,714</u>

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period from 1 June 2020 to 26 November 2020

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19.

PREMIER MITON UK MULTI CAP INCOME FUND ACD'S REPORT

for the period from 1 June 2020 to 26 November 2020

Important Information

Refer to the 'Important Information' section on pages 8 and 9.

Investment Objective and Policy

The objective of the Premier Miton UK Multi Cap Income Fund ('the Fund') is to provide an income with capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The income will be paid four times a year by dividend distributions.

The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in companies incorporated or domiciled in the UK.

The Fund may invest in large, medium and smaller sized companies. It is expected that there will typically be a bias towards medium and smaller sized companies. The Fund may also invest in large companies, which may be constituents of the FTSE 100 Share Index which is made up of the largest 100 companies in the UK.

The Investment Manager will not, typically, put particular emphasis on any industrial or economic sector.

Up to 30% of the Fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

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

Benchmarks

The Fund's comparator benchmarks are the FTSE All Share Total Return Index, the FTSE Alternative Investment Market (AIM) All Share Index and the IA UK Equity Income Sector.

PREMIER MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): FTSE All Share Total Return Index is used as a comparator which may assist investors in evaluating the Fund's performance against UK equity returns. Also, the FTSE Alternative Investment Market (AIM) All Share Index is used as a comparator which may assist investors in evaluating the Fund's performance against UK smaller and emerging companies returns. The Fund also uses the IA UK Equity Income Sector as a comparator as investors may find it useful to compare the performance of the Fund with the performance of a group of the Fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmarks.

PREMIER PORTFOLIO MANAGERS LIMITED

ACD of Premier Miton UK Multi Cap Income Fund

26 January 2021

PREMIER MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the period from 1 June 2020 to 26 November 2020

Introduction

This Report covers the near 6 month period from 1 June 2020 to 26 November 2020.

The principal focus of the Fund is to generate a meaningful dividend with the capability to grow over the long term, notwithstanding the current setback due to the pandemic. Through investing in both larger and smaller-quoted companies, the Managers are able to select from a wide universe of stocks to achieve this objective and drive long term capital return.

Alongside, the Fund Managers seek to lower fund volatility through stock selection, sector diversity and differentiation, and limiting stock specific risk. Individual holdings are selected on their merits with a particular focus on cash returns from prior investment and prioritising those with more resilient balance sheets.

As a consequence of this differentiated approach, the Fund is expected to be less correlated with other income funds.

Sense of Purpose

Funding businesses aligned with the changing customer and market trends:

The wider investment universe that comes with a multi-cap investment approach means the Fund has greater opportunity and flexibility to select those businesses that are embracing new customer and market trends for the benefit of future, sustainable returns. The Fund has several holdings in businesses that are actively leading the climate change agenda. The Managers engage with the full range of management teams, with the objective of encouraging them all to calibrate their carbon footprint, and thereafter find ways of reducing this exposure.

Socially Useful:

The share prices of companies that generate plentiful surplus cashflow after capex often appreciate better than others. Holdings are therefore selected to meet this criteria and thereby drive dividend income and capital returns. Measuring the success of the Fund, however, doesn't just rest on achieving a premium return for shareholders. Investing in expanding businesses is often of benefit to the wider community through additional skilled employment and improved productivity.

Performance and Portfolio

In 2020, the onset of the pandemic has supplanted previous trends with the FTSE All-Share Index suffering a major drawdown. The terms of the UK's departure from the EU remain under discussion at the time of writing. The strategy and portfolio has shown resilience through the COVID-19 pandemic, and the Managers anticipate that, while there might be short term uncertainties and currency volatility, the final form of Brexit will not change the medium and long term opportunity that exists for the Fund.

The Fund holds a diverse range of mainly income producing investments. Given the wide differences in terms of stock holdings and sector exposures between the Fund, its income peers and mainstream indices, the performance of the Fund is expected to be less correlated. Given the nature of the holdings, the Fund is expected to be more resilient in market sell-offs which proved to be the case during the year. The Fund also held a put

PREMIER MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

option during the year. This option was exercised as its value grew substantially when markets fell due to the pandemic. The put option performed its function as an insurance policy in the event of a market setback. The exercise of the option also brought in additional new cash that has been invested in existing and additional holdings at a time when share prices were particularly low.

Brexit uncertainty has been a headwind for sentiment for the Fund since the referendum result. The Managers expect attitudes towards investing in the UK to improve with greater certainty, especially so as UK valuations are low compared to other markets. Prior to the global pandemic, there had been a substantial increase in takeovers across a wide range of sectors which had benefited the Fund. These takeovers highlight a disconnect between stock market valuations and the intrinsic or strategic value of the businesses concerned.

Over the period from 1/06/2020 to 26/11/2020, the total return of the FTSE All-Share Index, including the dividend income, was +8.3%¹. This compares with the total average return for the IA UK Equity Income sector of +9.1%¹ and the total return of the Fund of +11.5%¹.

In the year-to-date the FTSE All-Share Index has fallen -12.0%¹. The average IA UK Equity Income fund has fallen -13.8%¹. The compares to the return on the Fund of +2.5%¹ in the 2020 year-to-date which ranks the Fund in 1st place. The Fund is also the best performing fund in its sector since launch.

During 2020, the Fund has been more resilient because numerous portfolio holdings have robust balance sheets, with many less dependent on growth within the global economy. Furthermore, when the UK stock market fell back in March, the Fund's FTSE 100 Index put option rose in value.

The best performing shares in the Fund came from a diverse range of sectors. The main positive stock contributors to the Fund included CMC Markets, AO World, 888 and Randall & Quilter Investment. The main detractors in the period were Manolete Partners and Centamin. Both had previously been strong share price performers with Centamin suffering from short term production issues. The Fund holds a wide range of holdings to mitigate the specific impact of any particular stock weakness.

Impact of Pandemic

The Fund has a diverse range of holdings with limited exposure to the most at risk sectors such as retail and leisure. Early corrective action was taken with some holdings where circumstances had likely changed in the medium term. Strong balance sheets and robust business models have always been favoured in the investment process and, as a consequence, the share prices of the underlying holdings have been more resilient and less volatile. Overall, the holdings in the Fund have had little need for fresh capital thus far and only minor portfolio changes were made.

¹ Source: FE Analytics.

PREMIER MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

The strategy has a wide investment universe and so has the flexibility to select businesses that are capable of being less dependent on the prevailing macro conditions. The strategy has used a wide list of holdings since inception to reduce stock specific risk and stock income concentration. Whilst the ability of companies to grow regardless of the economy is being tested and there are examples in the Fund. For example, supermarkets, gold stocks and financial spreadbetting firms (which are seeing increased trading on volatility).

The investment process also favours strong management teams who have often seen downturns and have the experience to manage accordingly.

Companies have naturally deferred or cancelled dividends on a short term basis given the anxiety created by the pandemic. Dividend decisions are being made for financial and non-financial reasons given the environment and the Fund has not been immune to some of these dividend cuts. Ultimately the income stream for the Fund is expected to be more resilient than the wider equity market with scope to return to growth in time. Companies with strong balance sheets are a feature of the Fund and should mean that holdings can see through the worst, return to the dividend list and reinforce market positions.

There will also be opportunities for the Fund to recapitalise good businesses where balance sheets have been stretched.

Returns Since Launch

As an equity income fund, one of the most visible components of return are the Fund's quarterly dividends to shareholders. The Fund has a May year end and the final quarter for the Fund is the largest quarter for income. The final quarter coincided with the onset with of the pandemic and companies choosing to cancel or defer dividends such that the Fund's total dividend for the year ended May 2020 was reduced by 17% (Inst B class). Since launch, the Fund's dividend has grown by a total of 45.6% or 4.8% on a compound annual rate up to the year ended May 2020.

Independent estimates suggest that the level of income for the wider UK equity market is expected to fall dramatically in the calendar year ahead. Without compromising the investment process, the Fund's income account is expected to be more resilient than the overall market given the resilient nature of the holdings and flexibility of a multi-cap strategy. It remains early in the financial year to May 2021 and so it would not be appropriate to give guidance on the expected level of income for the current financial year given ongoing uncertainties related to the pandemic. However, at this early stage, given dividend reinstatements and the ongoing recovery in income, it is possible that the financial year ended May 2020 might represent the low point for income for the Fund.

Since the Fund was set up in October 2011, the total return is 182.6%¹. This compares to a total return of 77.0%¹ for the FTSE All-Share Index and 77.8%¹ for the IA UK Equity Income Sector. Since launch, the Fund is ranked #1 against the IA UK Equity Income sector and #1 in the 2020 year-to-date.

Over time, the total annual return of the Fund is expected to equate to the combination of the annual dividend income along with the capital gain associated with the annualised rise in that dividend income.

The Fund does not have any holdings in private companies and there is no intention to do so.

PREMIER MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Outlook

The Fund invests across a portfolio of both larger and smaller-quoted companies with the principal objective of generating a good and growing stream of dividend income over the long term. The global pandemic has highlighted the advantage of a multi-cap strategy. The flexibility of a wider investment universe enables the Fund to pursue a diversified strategy avoiding the stock and sector concentrations of other income funds. Furthermore, there is better scope to be risk sensitive, for example through minimising the need to hold stocks with significant corporate debt. This investment process has helped the Fund to be more resilient and less correlated with peers. The put option has contributed to performance and was converted into cash in the sell-off which gave the Fund additional firepower at depressed prices to supplement income for the Fund.

Over the last three decades, most investors have received double helpings of return in equities, bonds, property etc. Unfortunately, going forward the prospective returns on all assets might be very modest indeed. For example, if you had bought a 60-year bond, 30 years ago, you would have had all 60 years of return over the last 30 years. Going forward, the prospective return over the remaining 30-year life of the bond is near zero.

Given the sustained and plentiful returns on assets over recent decades, most investors have increased their participation in high Beta assets, because in good markets they rise faster than more mundane stocks. Generally, with the high weightings in growth stocks, often with technology bias, asset allocators have made very good returns on investing in the US for example, especially in the NASDAQ exchange. Alongside, active fund managers with a bias towards high Beta holdings have often outperformed and taken market share. In summary, high Beta returns has been very good over the last 30 years, and most investors have scaled up their participation in high Beta strategies and indices over the period.

This kind of pro-cyclical risk-seeking behaviour by market participants is known as a bubble. In its later stages, the fundamental cash payback on the underlying assets gets lost in the enthusiasm to participate in the upward price momentum. Overall, this kind of behaviour ultimately leads to misallocated capital, and hence greater downside when the trend changes. After the tulipomania bubble in 1636 for example, most investors were left with vast quantities of tulip bulbs of dubious value.

The big question is at what point do the high Beta trends of the past run out, because when they do, it will be remembered that past asset bubbles have tended to collapse without warning? After the dot.com bubble peaked out for example, most investors suffered a sizable and permanent loss of capital. No one can be sure of just how much current high Beta run up is a bubble. Although we do note that some individual NASDAQ-listed high Beta stocks have market capitalisations that alone are multiples of the aggregate scale of the all the dot.com stocks at the peak! Effectively there does seem to be room for a considerable price setback when the current market trend runs out.

These questions arise at a time when the global economy is suffering a pandemic-induced recession that is one of the most severe on record. Fortunately, the abnormal scale of fiscal and financial stimulus has sustained market prices for now, and high Beta stocks listed on NASDAQ technology have continued to rise. Yet with the vaccine news, as investors start to anticipate the period beyond the recession, we fear some uncomfortable questions may start to challenge to the current status quo.

PREMIER MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

The economic shock from the pandemic could have a lasting impact on future economic trends for example. The changes in incremental behavioural prior to COVID-19 have been greatly accelerated over the lockdowns. In contrast to the Global Financial Crisis, we believe that this recession will lead to a supply shock, with some parts of the economy suffering a permanent reduction in capacity.

Meanwhile, with the arrival of the new vaccines, the economic recovery in some other areas could be abnormally strong. With most people in lockdown unable to spend on restaurants or holidays, consumers have amassed much greater savings than usual during the pandemic. The combination of a reduction in supply, and an abnormal surge in demand if it occurs, raises the spectre of renewed inflation. Over past decades when inflation has been suppressed, central banks have been able to inject additional financial stimulus without constraint. If inflation were to start appearing, additional economic stimulus from central banks would scale up the problem and potentially undermine the elevated valuation of assets. In our view, the worst affected would be high Beta assets, which could fall back rapidly.

How does the UK fit in to all this? As it happens, the UK stock market has markedly different characteristics compared to the US. The FTSE 100 Index contrasts with NASDAQ in that it isn't full of cashflow negative, technology unicorns for example. Furthermore, during the period of Brexit uncertainty most investors have eased back their participation in the UK stock market, so it has largely missed out on the last four or five years of global asset appreciation as well.

We believe that the Fund has several major advantages in this scenario. The Fund's investment universe covers a wider range of industry sectors than others, including both well-established mainstream stocks, and younger businesses listed on the AIM exchange. The broader opportunity set includes a greater number of individual successful companies with superior dividend prospects for the Fund's portfolio. A second advantage of the broader opportunity set is the scope for portfolio risk to be scaled back.

We believe that the full advantage of the wider opportunity set has not come through over recent years, due to investor anxiety about the uncertainties of Brexit. As the nature of Brexit is better known, we believe that the UK stock market is particularly well positioned for a period of major performance catch-up. In fact, we believe the UK stock market recovery – when it comes – could be much larger than anticipated.

We would argue that the upside potential for a multi-cap portfolio could be better still, because it includes numerous younger businesses that can grow even were global inflation to return. Furthermore, we hope that the Fund's active strategy will add further upside on top. Overall, for all of these factors, we believe the short and longer term prospects for the Fund are much stronger than most others.

GERVAIS WILLIAMS & MARTIN TURNER
PREMIER FUND MANAGERS LIMITED

Investment Manager
21 December 2020

PREMIER MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



During the period the indicator changed from 4 to 5.

The Fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The indicator may not take fully into account the following risks of investing in this Fund:

Liquidity Risk: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.

PREMIER MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables**

Information for 26 November 2020 relates to the period ending 26 November 2020. The operating charges relate to the expenses incurred on an ex post basis over the period ending 26 November 2020, expressed as an annualised percentage of the average net asset value.

'A' RETAIL INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	161.48	173.22	193.26	191.97
Return before operating charges*	20.61	(2.23)	(8.83)	12.43
Operating charges	(1.30)	(2.65)	(2.85)	(2.99)
Return after operating charges	19.31	(4.88)	(11.68)	9.44
Distributions	(3.73)	(6.86)	(8.36)	(8.15)
Closing net asset value per share	177.06	161.48	173.22	193.26
* after direct transaction costs of:	0.09	0.22	0.30	0.28

PERFORMANCE

Return after charges	11.96%	(2.82)%	(6.04)%	4.92%
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OTHER INFORMATION

Closing net asset value (£'000)	7,295	7,259	9,573	13,090
Closing number of shares	4,120,265	4,495,236	5,526,565	6,773,202
Operating charges	1.57%	1.57%	1.56%	1.56%
Direct transaction costs	0.05%	0.13%	0.17%	0.15%

PRICES

Highest share price	180.45	181.52	197.27	201.64
Lowest share price	161.54	127.96	166.41	185.10

PREMIER MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'A' RETAIL ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	235.55	242.61	258.36	246.06
Return before operating charges*	30.18	(3.29)	(11.89)	16.19
Operating charges	(1.91)	(3.77)	(3.86)	(3.89)
Return after operating charges	28.27	(7.06)	(15.75)	12.30
Distributions	(5.46)	(9.76)	(11.35)	(10.60)
Retained distributions on accumulation shares	5.46	9.76	11.35	10.60
Closing net asset value per share	263.82	235.55	242.61	258.36
* after direct transaction costs of:	0.13	0.31	0.41	0.37

PERFORMANCE

Return after charges	12.00%	(2.91)%	(6.10)%	5.00%
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OTHER INFORMATION

Closing net asset value (£'000)	5,703	5,795	11,097	12,667
Closing number of shares	2,161,590	2,459,938	4,574,143	4,903,068
Operating charges	1.57%	1.57%	1.56%	1.56%
Direct transaction costs	0.05%	0.13%	0.17%	0.15%

PRICES

Highest share price	266.09	260.49	263.67	265.11
Lowest share price	235.89	184.54	227.26	241.81

PREMIER MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'B' INSTITUTIONAL INCOME SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	172.35	183.49	203.18	200.30
Return before operating charges*	22.04	(2.37)	(9.31)	13.05
Operating charges	(0.73)	(1.47)	(1.56)	(1.63)
Return after operating charges	21.31	(3.84)	(10.87)	11.42
Distributions	(3.99)	(7.30)	(8.82)	(8.54)
Closing net asset value per share	189.67	172.35	183.49	203.18
* after direct transaction costs of:	0.10	0.23	0.32	0.30

PERFORMANCE

Return after charges	12.36%	(2.09)%	(5.35)%	5.70%
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OTHER INFORMATION

Closing net asset value (£'000)	599,468	609,286	831,961	809,688
Closing number of shares	316,052,149	353,525,282	453,413,206	398,515,342
Operating charges	0.82%	0.82%	0.81%	0.81%
Direct transaction costs	0.05%	0.13%	0.17%	0.15%

PRICES

Highest share price	193.31	193.14	207.47	211.94
Lowest share price	172.62	136.37	175.68	194.26

PREMIER MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'B' INSTITUTIONAL
ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	250.54	256.11	270.70	255.89
Return before operating charges*	32.17	(3.49)	(12.48)	16.92
Operating charges	(1.06)	(2.08)	(2.11)	(2.11)
Return after operating charges	31.11	(5.57)	(14.59)	14.81
Distributions	(5.82)	(10.36)	(11.94)	(11.06)
Retained distributions on accumulation shares	5.82	10.36	11.94	11.06
Closing net asset value per share	281.65	250.54	256.11	270.70
* after direct transaction costs of:	0.14	0.33	0.43	0.39

PERFORMANCE

Return after charges	12.42%	(2.17)%	(5.39)%	5.79%
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OTHER INFORMATION

Closing net asset value (£'000)	257,631	212,063	367,232	359,040
Closing number of shares	91,472,318	84,641,419	143,387,326	132,633,040
Operating charges	0.82%	0.82%	0.81%	0.81%
Direct transaction costs	0.05%	0.13%	0.17%	0.15%

PRICES

Highest share price	284.06	276.22	276.39	277.72
Lowest share price	250.98	195.99	239.11	251.64

PREMIER MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Distributions**

Share Class	First Interim 31.08.20 pence per share	Second Interim 26.11.20 pence per share
'A' Retail Income	1.8676	1.8588
'A' Retail Accumulation	2.7242	2.7407
'B' Institutional Income	1.9959	1.9895
'B' Institutional Accumulation	2.9012	2.9231

Fund Performance to 26 November 2020 (%)

	6 months	1 year	3 years	5 years
Premier Miton UK Multi Cap Income Fund	12.80	8.41	8.09	27.99

The performance of the Fund is based on the published price per 'B' Institutional Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

PREMIER MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT**

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	CORPORATE BONDS – 0.16% (31.05.20 – 0.16%)		
£800,000	600 8% Loan Note 14/2/2022 ¹	656	0.07
£1,493,063	Active Energy Loan 8% 15/3/2022 ¹	747	0.09
	TOTAL CORPORATE BONDS	1,403	0.16
	OIL & GAS – 8.37% (31.05.20 – 6.93%)		
	ALTERNATIVE ENERGY – 0.02% (31.05.20 – 0.00%)		
38,416,667	Active Energy ²	192	0.02
	OIL & GAS PRODUCERS – 6.89% (31.05.20 – 6.04%)		
37,875,712	Anglo African Oil & Gas ^{2,3}	–	–
2,797,333	BP	7,368	0.85
13,487,065	Diversified Gas & Oil ²	14,674	1.69
1,010,024	Eni	7,718	0.89
52,500,000	I3 Energy ²	2,730	0.31
3,304,216	Jadestone Energy ²	1,850	0.21
611,152	Royal Dutch Shell 'A'	8,189	0.94
63,456,577	Savannah Energy ²	5,825	0.67
10,095,478	Touchstone Exploration ²	11,610	1.33
		59,964	6.89
	OIL EQUIPMENT & SERVICES – 1.46% (31.05.20 – 0.89%)		
283,502	Enbridge	6,768	0.78
482,436	Gibson Energy	5,919	0.68
		12,687	1.46
	TOTAL OIL & GAS	72,843	8.37
	BASIC MATERIALS – 12.04% (31.05.20 – 14.22%)		
	CHEMICALS – 1.02% (31.05.20 – 0.82%)		
2,164,067	Zotefoams	8,873	1.02

PREMIER MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	FORESTRY & PAPER – 1.65% (31.05.20 – 1.33%)		
656,357	Mondi	10,971	1.26
141,666,420	Woodbois	3,400	0.39
		<u>14,371</u>	<u>1.65</u>
	MINING – 9.37% (31.05.20 – 12.07%)		
501,202	Anglo Pacific	505	0.06
561,227	BHP	9,699	1.12
10,191,587	Centamin	11,511	1.32
2,379,412	Central Asia Metals ²	4,649	0.53
12,828,499	Eurasia Mining ²	3,913	0.45
4,467,311	Ferro-Alloy Resources	411	0.05
5,152,727	Kenmare Resources	14,788	1.70
35,549,110	Pan African Resources ²	7,394	0.85
15,760,265	Petropavlovsk	4,303	0.49
637,819	Polymetal International	10,234	1.18
234,052	Rio Tinto	11,472	1.32
3,000,000	Tharisa	2,610	0.30
		<u>81,489</u>	<u>9.37</u>
	TOTAL BASIC MATERIALS	<u>104,733</u>	<u>12.04</u>
	INDUSTRIALS – 13.67% (31.05.20 – 12.25%)		
	CONSTRUCTION & MATERIALS – 1.05% (31.05.20 – 0.74%)		
971,500	Nexus Infrastructure ²	1,360	0.16
2,933,008	Norcros	5,573	0.64
5,021,021	Van Elle ²	2,209	0.25
		<u>9,142</u>	<u>1.05</u>
	ELECTRONIC & ELECTRICAL EQUIPMENT – 1.80% (31.05.20 – 1.78%)		
6,584,758	Strix ²	15,639	1.80

PREMIER MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	GENERAL INDUSTRIALS – 1.54% (31.05.20 – 1.89%)		
5,460,604	Coral Products ²	246	0.03
417,258	Smurfit Kappa	13,160	1.51
		<u>13,406</u>	<u>1.54</u>
	INDUSTRIAL ENGINEERING – 0.00% (31.05.20 – 0.04%)		
4,000,000	600 Warrants 14/2/2022 ¹	–	–
	SUPPORT SERVICES – 9.28% (31.05.20 – 7.80%)		
2,864,000	Anexo ²	3,866	0.45
1,735,773	Clipper Logistics	8,471	0.97
11,551,127	DWF	9,842	1.13
2,306,883	Gateley ²	3,530	0.41
4,717,828	iEnergizer ²	13,399	1.54
47,231,106	Inspired Energy ²	6,612	0.76
7,389,576	K3 Capital ²	15,666	1.80
3,567,025	Norish ²	3,638	0.42
1,659,275	PayPoint	9,956	1.14
9,784,784	RBG	5,773	0.66
		<u>80,753</u>	<u>9.28</u>
	TOTAL INDUSTRIALS	<u>118,940</u>	<u>13.67</u>
	CONSUMER GOODS – 5.29% (31.05.20 – 5.08%)		
	FOOD PRODUCERS – 0.68% (31.05.20 – 1.85%)		
26,576,655	DekelOil Public ²	797	0.09
6,737,420	Finsbury Food ²	5,161	0.59
		<u>5,958</u>	<u>0.68</u>
	HOUSEHOLD GOODS & HOME CONSTRUCTION – 3.34% (31.05.20 – 1.20%)		
14,679,963	Accrol ²	7,046	0.81
1,372,551	Barratt Developments	8,631	0.99
365,280	IG Design ²	2,089	0.24

PREMIER MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
6,978,533	McBride	4,494	0.52
76,763,863	McBride <i>preference shares</i>	77	0.01
2,930,999	Taylor Wimpey	4,644	0.53
242,196	Vistry	2,043	0.24
		<u>29,024</u>	<u>3.34</u>
	LEISURE GOODS – 0.33% (31.05.20 – 0.72%)		
5,178,449	Photo-Me	2,848	0.33
	TOBACCO – 0.94% (31.05.20 – 1.31%)		
86,008	British American Tobacco	2,299	0.27
412,876	Imperial Brands	5,857	0.67
		<u>8,156</u>	<u>0.94</u>
	TOTAL CONSUMER GOODS	<u>45,986</u>	<u>5.29</u>
	HEALTH CARE – 1.51% (31.05.20 – 2.44%)		
	HEALTH CARE EQUIPMENT & SERVICES – 0.30% (31.05.20 – 0.00%)		
3,363,000	Inspiration Healthcare ²	2,623	0.30
	PHARMACEUTICALS & BIOTECHNOLOGY – 1.21% (31.05.20 – 2.44%)		
4,291,372	Avacta ²	4,978	0.57
32,355	Bioventix ²	1,262	0.15
308,873	GlaxoSmithKline	4,293	0.49
		<u>10,533</u>	<u>1.21</u>
	TOTAL HEALTH CARE	<u>13,156</u>	<u>1.51</u>

PREMIER MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	CONSUMER SERVICES – 12.41% (31.05.20 – 9.40%)		
	FOOD & DRUG RETAILERS – 4.41% (31.05.20 – 4.30%)		
5,054,800	J Sainsbury	10,939	1.26
7,564,545	Morrison (Wm.) Supermarkets	13,923	1.60
5,927,123	Tesco	13,484	1.55
		<u>38,346</u>	<u>4.41</u>
	GENERAL RETAILERS – 2.44% (31.05.20 – 1.03%)		
4,589,425	AO World	16,384	1.88
1,253,819	ScS	2,389	0.27
4,584,832	Shoe Zone ²	2,522	0.29
		<u>21,295</u>	<u>2.44</u>
	MEDIA – 1.11% (31.05.20 – 1.39%)		
3,830,544	Bloomsbury Publishing	9,653	1.11
	TRAVEL & LEISURE – 4.45% (31.05.20 – 2.68%)		
5,389,664	888	14,552	1.67
2,908,999	Air Partner	2,065	0.24
379,145	Dart ²	5,206	0.60
854,860	Gamesys	9,010	1.03
9,483,001	Hostelworld	7,880	0.91
		<u>38,713</u>	<u>4.45</u>
	TOTAL CONSUMER SERVICES	<u>108,007</u>	<u>12.41</u>
	TELECOMMUNICATIONS – 1.32% (31.05.20 – 1.40%)		
	FIXED LINE TELECOMMUNICATIONS – 0.25% (31.05.20 – 0.21%)		
2,000,000	Zegona Communications	2,160	0.25

PREMIER MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	MOBILE TELECOMMUNICATIONS – 1.07% (31.05.20 – 1.19%)		
7,451,580	Vodafone	9,364	1.07
	TOTAL TELECOMMUNICATIONS	11,524	1.32
	UTILITIES – 3.11% (31.05.20 – 2.31%)		
	ELECTRICITY – 1.48% (31.05.20 – 0.52%)		
3,123,526	Drax	10,639	1.23
425,531	Jersey Electricity	2,170	0.25
		12,809	1.48
	GAS, WATER & MULTIUTILITIES – 1.63% (31.05.20 – 1.79%)		
1,611,796	National Grid	14,206	1.63
	TOTAL UTILITIES	27,015	3.11
	FINANCIALS – 35.98% (31.05.20 – 38.41%)		
	BANKS – 2.88% (31.05.20 – 1.99%)		
2,200,000	Barclays	3,104	0.36
2,718,198	HSBC	10,813	1.24
6,520,000	Lloyds Banking	2,433	0.28
1,820,967	NatWest Markets	2,916	0.33
645,248	Secure Trust Bank ²	5,794	0.67
		25,060	2.88
	NON-LIFE INSURANCE – 8.57% (31.05.20 – 10.04%)		
687,709	Admiral	19,400	2.23
4,394,715	Direct Line	12,960	1.49
3,922,322	Gable ³	–	–
3,184,373	Personal ²	6,496	0.74
12,128,769	Randall & Quilter Investment ²	22,196	2.55
5,308,120	Sabre Insurance	13,562	1.56
		74,614	8.57

PREMIER MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	LIFE INSURANCE – 5.58% (31.05.20 – 4.90%)		
2,940,410	Aviva	9,606	1.11
4,409,220	Hansard Global	1,579	0.18
6,255,493	Legal & General	16,283	1.87
1,761,319	Phoenix	13,675	1.57
718,750	St. James's Place Capital	7,407	0.85
		<u>48,550</u>	<u>5.58</u>
	REAL ESTATE INVESTMENT & SERVICES – 2.68% (31.05.20 – 2.77%)		
1,645,994	Belvoir Lettings ²	2,304	0.27
6,502,779	Conygar ²	6,503	0.75
873,604	Lok'nStore ²	4,892	0.56
3,338,303	Palace Capital	7,344	0.84
1,342,191	Property Franchise ²	2,242	0.26
		<u>23,285</u>	<u>2.68</u>
	REAL ESTATE INVESTMENT TRUSTS – 0.30% (31.05.20 – 0.83%)		
1,161,516	LondonMetric Property	2,604	0.30
	FINANCIAL SERVICES – 15.46% (31.05.20 – 17.38%)		
11,658,778	Appreciate ²	3,381	0.39
7,888,102	CMC Markets	30,409	3.49
3,777,081	Distribution Finance Capital ²	1,813	0.21
3,683,496	FairPoint ³	–	–
2,910,375	Frenkel Topping ²	1,193	0.14
10,922,990	FRP Advisory ²	11,524	1.32
1,870,626	IG	14,909	1.71
675,377	Intermediate Capital	11,171	1.28
470,580	Jarvis Securities ²	894	0.10
2,073,595	Jupiter Fund Management	5,105	0.59
4,040,512	Litigation Capital Management ²	2,230	0.26
5,312,423	M&G	10,242	1.18

PREMIER MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
3,310,713	Man	3,963	0.46
1,652,201	Manolete Partners ²	4,296	0.49
81,428,571	Merchant House ³	–	–
9,641,045	Morses Club ²	4,290	0.49
767,747	Plus 500	11,942	1.37
344,874,236	Reabold Resources ²	1,380	0.16
5,227,422	Record	2,169	0.25
4,340,929	River & Mercantile	7,380	0.85
6,435,053	STM ²	1,802	0.21
2,054,043	TP ICAP	4,433	0.51
		<u>134,526</u>	<u>15.46</u>
	EQUITY INVESTMENT INSTRUMENTS – 0.51% (31.05.20 – 0.50%)		
4,512,359	Channel Islands Property ⁴	4,422	0.51
	TOTAL FINANCIALS	<u>313,061</u>	<u>35.98</u>
	TECHNOLOGY – 3.54% (31.05.20 – 6.04%)		
	SOFTWARE & COMPUTER SERVICES – 1.34% (31.05.20 – 2.45%)		
36,629,600	Blackbird ²	6,960	0.80
1,334,383	Cerillion ²	4,750	0.54
		<u>11,710</u>	<u>1.34</u>
	TECHNOLOGY HARDWARE & EQUIPMENT – 2.20% (31.05.20 – 3.59%)		
7,827,112	Amino Technologies ²	9,079	1.04
1,244,454	CML Microsystems	3,422	0.39
6,659,845	Concurrent Technologies ²	5,794	0.67
7,119,082	Kromek ²	819	0.10
		<u>19,114</u>	<u>2.20</u>
	TOTAL TECHNOLOGY	<u>30,824</u>	<u>3.54</u>

PREMIER MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	Portfolio of investments	847,492	97.40
	Net other assets	<u>22,605</u>	<u>2.60</u>
	Net assets	<u>870,097</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Unlisted security.

² Quoted on the Alternative Investment Market (AIM).

³ Delisted security.

⁴ Closed-ended fund.

PREMIER MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***SUMMARY OF MATERIAL PORTFOLIO CHANGES**

for the period from 1 June 2020 to 26 November 2020

Total purchases for the period £'000	115,234	Total sales for the period £'000	176,728
Major purchases	Cost £'000	Major sales	Proceeds £'000
Gamesys	13,386	Highland Gold Mining	25,961
Drax	8,606	Lancashire	14,844
Touchstone Exploration	8,594	Hilton Food	10,438
HSBC	8,478	Sage	7,894
Clipper Logistics	7,032	Hastings	7,263
Accrol	6,459	Jet2	6,345
Gibson Energy	6,221	Manolete Partners	5,122
Jet2	4,602	Diversified Gas & Oil	4,740
AO World	4,531	Close Brothers	4,739
TP ICAP	4,437	Gamesys	4,497

The summary of material changes represents the 10 largest purchases and sales during the period.

PREMIER MITON UK MULTI CAP INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the period from 1 June 2020 to 26 November 2020

	£'000	26.11.20 £'000	£'000	30.11.19 £'000
Income:				
Net capital gains/(losses)		84,679		(7,254)
Revenue	19,123		27,290	
Expenses	(3,453)		(4,664)	
Net revenue before taxation	15,670		22,626	
Taxation	(167)		(79)	
Net revenue after taxation		15,503		22,547
Total return before distributions		100,182		15,293
Distributions		(18,787)		(27,080)
Change in net assets attributable to shareholders from investment activities		81,395		(11,787)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 1 June 2020 to 26 November 2020

	£'000	26.11.20 £'000	£'000	30.11.19 £'000
Opening net assets attributable to shareholders		834,403		1,219,863
Amounts receivable on issue of shares	33,770		24,717	
Amounts payable on redemption of shares	(84,904)		(199,973)	
		(51,134)		(175,256)
Change in net assets attributable to shareholders from investment activities		81,395		(11,787)
Retained distributions on Accumulation shares		5,431		7,455
Unclaimed distributions		2		–
Closing net assets attributable to shareholders		870,097		1,040,275

The above statement shows the comparative closing net assets at 30 November 2019 whereas the current accounting period commenced 1 June 2020. The current interim reporting period is for the period from 1 June 2020 to 26 November 2020, whereas the comparative reporting period is from 1 June 2019 to 30 November 2019.

PREMIER MITON UK MULTI CAP INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 26 November 2020

	26.11.20 £'000	31.05.20 £'000
ASSETS		
Fixed assets		
Investments	847,492	823,090
Current assets		
Debtors	18,631	8,559
Cash and bank balances	13,790	18,669
Total assets	<u>879,913</u>	<u>850,318</u>
LIABILITIES		
Creditors		
Distribution payable	(6,364)	(7,473)
Other creditors	(3,452)	(8,442)
Total liabilities	<u>(9,816)</u>	<u>(15,915)</u>
Net assets attributable to shareholders	<u>870,097</u>	<u>834,403</u>

PREMIER MITON UK MULTI CAP INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period from 1 June 2020 to 26 November 2020

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19.

2. Subsequent Events

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic. In the immediate aftermath, global markets experienced a period of significant volatility which negatively impacted the performance of the Fund at the balance sheet date. Subsequent to that date and whilst markets have remained relatively volatile there has, in the period until the account signing date, been a general recovery in the markets.

This means that since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	19.01.21	Movement
'A' Retail Income	179.50	194.31	8.25%
'A' Retail Accumulation	264.68	289.53	9.39%
'B' Institutional Income	192.28	208.40	8.38%
'B' Institutional Accumulation	282.56	309.43	9.51%

PREMIER MITON UK SMALLER COMPANIES FUND ACD'S REPORT

for the period from 1 June 2020 to 26 November 2020

Important Information

Refer to the 'Important Information' section on pages 8 and 9.

Investment Objective and Policy

The objective of the Premier Miton UK Smaller Companies Fund ('the Fund') is to provide capital growth over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 70% of its assets in shares of smaller companies incorporated or domiciled in the UK.

Smaller companies are typically considered to be those with a market capitalisation (size) of £1 billion or less, however, that may change over time according to economic and stock market conditions. The Fund may invest in companies that are larger than £1 billion.

Up to 30% of the Fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

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

Benchmarks

The Fund's comparator benchmarks are the FTSE Small Cap ex Investment Trust Index, the FTSE Alternative Investment Market (AIM) All Share Index and the IA UK Smaller Companies Sector.

PREMIER MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): FTSE Small Cap ex Investment Trust Index and FTSE Alternative Investment Market (AIM) All Share Index are used as a comparator which may assist investors in evaluating the Fund's performance against UK smaller companies excluding Investment Trusts and UK smaller and emerging companies returns. The Fund also uses the IA UK Smaller Companies Sector as a comparator as investors may find it useful to compare the performance of the Fund with the performance of a group of the Fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmarks.

PREMIER PORTFOLIO MANAGERS LIMITED

ACD of Premier Miton UK Smaller Companies Fund

26 January 2021

PREMIER MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the period from 1 June 2020 to 26 November 2020

Introduction

This Report covers the near 6 month period from 1 June 2020 to 26 November 2020.

In 2020, the onset of the pandemic has supplanted previous trends with the FTSE All-Share Index suffering a major drawdown. The terms of the UK's departure from the EU remain under discussion at the time of writing.

The strategy and portfolio have shown resilience through the COVID-19 pandemic, and the Managers anticipate that, while there might be short term uncertainties and currency volatility, the final form of Brexit will not change the medium and long term opportunity that exists for the Fund.

The strategy of the Fund remains unchanged. The Fund's investment universe differs from the mainstream stock market and most other smaller companies funds:

- Focus on genuine smaller and micro-cap companies. A portfolio of younger businesses has the potential to sustain growth even during changeable economic conditions. The more modest market positions of small and micro-cap businesses mean they often have greater scope to take market share during periods of wider economic weakness, which helps to sustain their growth. Successful smaller companies can build businesses with substantial momentum, where the returns can be multiples of the initial investment.
- The investment process has emphasised niche businesses with strong positions and intellectual property in their segments and lower overall cyclical exposure. These businesses are regaining wider investor interest as a consequence of the pandemic despite being deeply out of fashion in 2019 through the Brexit process.
- Scope to add value through stock picking. Larger companies are well researched and stock picking is highly competitive. Smaller companies by their nature are less researched, and so there is greater scope for active managers to add value through stock picking.
- The strategy has a wide investment universe. Small and micro-cap companies operate across a wider range of industry sectors than those companies contained in the mainstream indices, which are increasingly dominated by giant global companies in a small number of sectors. Consequently, their returns are not usually correlated with the daily or monthly moves of the larger quoted companies, which potentially offers diversification for investors.
- Quoted smaller companies can deliver transformational returns by acquiring businesses at distressed valuations. When capital is scarce for unquoted businesses, the ongoing access to risk capital via a public listing can be disproportionately advantageous.
- Lastly, a portfolio of holdings with resilient balance sheets can be a major advantage at a time when other over-borrowed companies may be forced to prioritise the needs of their lenders over their commercial interests, such as currently with the pandemic.

PREMIER MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Sense of Purpose

Funding businesses aligned with the changing customer and market trends:

Youthful businesses often have greater agility to flex to changing customer and market trends. The Fund has several holdings in businesses that are actively leading the climate change agenda. The Managers engage with the full range of management teams, with the objective of encouraging them all to calibrate their carbon footprint, and thereafter find ways of reducing this exposure.

Socially Useful:

The share prices of companies that generate plentiful surplus cashflow after capex often appreciate better than others. Holdings are therefore selected to meet this criteria and thereby to drive returns. Measuring the success of the Fund, however, doesn't just rest on achieving a premium return for shareholders. Investing in younger expanding businesses is often of benefit to the wider community through additional skilled employment and improved productivity.

Performance Over the Period

Sentiment towards domestic listed shares has been impacted since the EU Referendum vote and this was particularly pronounced during 2019. The Fund was not set up to capitalise on a particular view about the strength of the UK economy and the Managers have generally looked to avoid stocks that they believe are most exposed to UK economic weakness. Sentiment in these shares has been affected nonetheless.

Given the focus of the Fund on genuine smaller and micro-cap companies with value characteristics, there are wide differences between the Fund, its smaller company peers and mainstream indices. As a result, the performance of the Fund by comparison is expected to vary markedly from time to time. The Fund's portfolio tends to have a low market beta, and so it tends not to rise or fall as fast as the comparative indices. The principal drivers of the Fund's return are closely related to stock specific news flow and this occurs at times largely unrelated to the fluctuations of markets. Furthermore, share price appreciation can be substantial, because so many are standing on overlooked valuations at present.

With greater Brexit certainty, the Managers expect attitudes towards investing in the UK to improve, especially as UK valuations are low compared to other markets. Prior to the global pandemic, there had been a substantial increase in takeovers across a wide range of sectors which had benefited the Fund. These takeovers highlighted a disconnect between the stock market valuations and the intrinsic or strategic value of the businesses concerned.

Since the pandemic, there has been a greater willingness amongst investors to embrace companies that continue to perform well, regardless of size, such as those in the digital or health sectors. This has benefited the Fund in the year-to-date, in addition to the contribution from the put option. The put option was held in the Fund as an insurance policy against market falls. It was realised for cash as the market fell with the onset of the pandemic. The cash was then used to invest at depressed share price levels.

PREMIER MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Over the period from 1/06/2020 to 26/11/2020, the FTSE All-Share Index rose +8.3%¹, recovering somewhat from the market falls earlier in the year resulting from the pandemic. The FTSE AIM All-Share Index rose +19.1%¹ and the FTSE Small Cap Index (excluding Investment Companies) rose +22.8%¹. By comparison, the Fund's share price rose +27.2%¹ over the same period. This compares to the average total return for the IA UK Smaller Companies sector which was +18.1%¹ in the period.

Notable contributors in the period included Synairgen, Simec Atlantis Energy, Jubilee Metals and AO World. Weak performers included Avacta and Totally, which were large positions and followed a prior period of strong performance.

Since launch in December 2012, the FTSE All-Share Index has appreciated by 54.4%¹ on a total return basis. In comparison, the share price of the Fund has appreciated by 188.4%¹ over the same period and the average IA UK Smaller Companies fund has returned 135.1%¹.

In the 2020 year-to-date, the Fund has been the top performing UK equities fund (IA UK All Companies and IA UK Smaller Companies Sector) rising by +51.5%¹ compared to a decline of -1.8%¹ for the IA UK Smaller Companies sector.

The Fund does not have holdings in private companies and there is no intention to do so.

Impact of Pandemic

The Fund has a diverse range of holdings with limited exposure to the most at risk sectors such as retail and leisure. Strong balance sheets and robust business models have always been favoured in the investment process and, as a consequence, the share prices of the underlying holdings have been more resilient and less volatile.

The strategy has a wide investment universe and so has the flexibility to select businesses that are capable of being less dependent on the prevailing macro conditions. The investment process also favours strong management teams who have often seen downturns and have the experience to manage accordingly.

Overall, the holdings in the Fund have had little need for fresh capital so far and only minor portfolio changes were made. In time, there will also be opportunities for the Fund to recapitalise good businesses where balance sheets have become stretched.

Outlook

Over the last three decades, most investors have received double helpings of return in equities, bonds, property etc. Unfortunately, going forward the prospective returns on all assets might be very modest indeed. For example, if you had bought a 60-year bond, 30 years ago, you would have had all 60 years of return over the last 30 years. Going forward, the prospective return over the remaining 30-year life of the bond is near zero.

¹ Source: FE Analytics.

PREMIER MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Given the sustained and plentiful returns on assets over recent decades, most investors have increased their participation in high Beta assets, because in good markets they rise faster than more mundane stocks. Generally, with the high weightings in growth stocks, often with technology bias, asset allocators have made very good returns on investing in the US for example, especially in the NASDAQ exchange. Alongside, active fund managers with a bias towards high Beta holdings have often outperformed and taken market share. In summary, high Beta returns has been very good over the last 30 years, and most investors have scaled up their participation in high Beta strategies and indices over the period.

This kind of pro-cyclical risk-seeking behaviour by market participants is known as a bubble. In its later stages, the fundamental cash payback on the underlying assets gets lost in the enthusiasm to participate in the upward price momentum. Overall, this kind of behaviour ultimately leads to misallocated capital, and hence greater downside when the trend changes. After the tulipomania bubble in 1636 for example, most investors were left with vast quantities of tulip bulbs of dubious value.

The big question is at what point do the high Beta trends of the past run out, because when they do, it will be remembered that past asset bubbles have tended to collapse without warning? After the dot.com bubble peaked out for example, most investors suffered a sizable and permanent loss of capital. No one can be sure of just how much current high Beta run up is a bubble. Although we do note that some individual NASDAQ-listed high Beta stocks have market capitalisations that alone are multiples of the aggregate scale of the all the dot.com stocks at the peak! Effectively there does seem to be room for a considerable price setback when the current market trend runs out.

These questions arise at a time when the global economy is suffering a pandemic-induced recession that is one of the most severe on record. Fortunately, the abnormal scale of fiscal and financial stimulus has sustained market prices for now, and high Beta stocks listed on NASDAQ technology have continued to rise. Yet with the vaccine news, as investors start to anticipate the period beyond the recession, we fear some uncomfortable questions may start to challenge to the current status quo.

The economic shock from the pandemic could have a lasting impact on future economic trends for example. The changes in incremental behavioural prior to COVID-19 have been greatly accelerated over the lockdowns. Numerous terrestrial retail outlets that were struggling before, will never reopen now. Alongside, sales and marketing executives who used to travel the world to meet customers have found that they now have twice as much time to engage with customers without the travel. If fewer club-class executives visit distant customers, then there will be fewer intercontinental flights in the future. Furthermore, it may be that numerous business hotels and office complexes will never fully recovery after COVID-19 either. In contrast to the Global Financial Crisis, we believe that this recession will lead to a supply shock, with some parts of the economy suffering a permanent reduction in capacity.

Meanwhile, with the arrival of the new vaccines, the economic recovery in some other areas could be abnormally strong. With most people in lockdown unable to spend on restaurants or holidays, consumers have amassed much greater savings than usual during the pandemic. As the lockdowns end, some areas of the economy could see abnormally strong demand. Already this trend is being represented in a surge in demand for new houses

PREMIER MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

and car sales. Clearly, there has been a demand shock in consumer sectors during the pandemic, but it appears that it is likely to be offset by a major surge afterwards. The combination of a reduction in supply, and an abnormal surge in demand if it occurs, raises the spectre of renewed inflation. Over past decades when inflation has been suppressed, central banks have been able to inject additional financial stimulus without constraint. If inflation were to start appearing, additional economic stimulus from central banks would scale up the problem and potentially undermine the elevated valuation of assets. In our view, the worst affected would be high Beta assets, which could fall back rapidly.

How does the UK fit in to all this? As it happens the UK stock market has markedly different characteristics compared to the US. The FTSE 100 Index contrasts with NASDAQ in that it isn't full of cashflow negative, technology unicorns for example. Furthermore, during the period of Brexit uncertainty most investors have eased back their participation in the UK stock market, so it has largely missed out on the last four or five years of global asset appreciation as well.

We believe that the Fund strategy has several major advantages in this scenario. The growth potential of younger businesses, like those of the Fund's portfolio, becomes a lot more relevant to investors when the mainstream economic momentum is subdued. And like UK mainstream stocks, the valuations of UK quoted small and micro-caps start at a much lower level than their international comparators. Indeed, we would highlight that the Brexit anxiety has often been concentrated in the share prices of quoted micro-caps, and their valuations are currently much lower than even mainstream UK stocks. After a long bull market, it is most unusual to find any assets that are still looking cheap on an absolute basis. Furthermore, many quoted small and micro-caps also have strong balance sheets, so if they do generate abnormal cash returns in future, then it will quickly build up on their balance sheets and fund additional growth or be returned to investors in cash. During market setbacks these kinds of stocks can become increasingly popular with investors.

In summary, we believe that the UK stock market is superbly well positioned for a period of major performance catch-up and when it comes it could be much larger than anticipated. Furthermore, we would argue that the upside potential for UK quoted, small and micro-caps could be even larger again. Over the 8 years since issue, the Alpha on the Fund has been in the top decile of the peer group, so we would hope to add some value to that recovery potential when it comes.

Overall, for all of these factors we believe that the prospects for the Fund are now stronger than they have been for decades. We only await a catalyst – maybe the conclusion of Brexit itself (agreement or no agreement) will be that trigger.

GERVAIS WILLIAMS & MARTIN TURNER
PREMIER FUND MANAGERS LIMITED

Investment Manager

21 December 2020

PREMIER MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



The Fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The indicator may not take fully into account the following risks of investing in this Fund:

Concentration Risk: The Fund may invest in stocks within a particular industry or sector and will have a geographical focus. The Fund is therefore more likely to be subject to large swings (both up and down) in its value than funds which invest more broadly.

Liquidity Risk: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to significant short term swings (both up and down).

A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.

PREMIER MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables**

Information for 26 November 2020 relates to the period ending 26 November 2020. The operating charges relate to the expenses incurred on an ex post basis over the period ending 26 November 2020, expressed as an annualised percentage of the average net asset value.

'A' RETAIL INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	209.74	198.02	243.20	214.18
Return before operating charges*	59.54	14.73	(41.56)	32.67
Operating charges	(2.01)	(3.01)	(3.62)	(3.65)
Return after operating charges	57.53	11.72	(45.18)	29.02
Distributions	–	–	–	–
Closing net asset value per share	267.27	209.74	198.02	243.20
* after direct transaction costs of:	0.29	0.40	0.19	0.21

PERFORMANCE

Return after charges	27.43%	5.92%	(18.58)%	13.55%
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OTHER INFORMATION

Closing net asset value (£'000)	49	58	93	210
Closing number of shares	18,369	27,831	46,944	86,465
Operating charges	1.70%	1.68%	1.61%	1.61%
Direct transaction costs	0.12%	0.22%	0.08%	0.09%

PRICES

Highest share price	275.26	216.37	254.14	250.72
Lowest share price	206.12	134.40	198.95	210.14

PREMIER MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'A' RETAIL ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	210.12	198.39	243.65	214.59
Return before operating charges*	59.66	14.75	(41.64)	32.72
Operating charges	(2.01)	(3.02)	(3.62)	(3.66)
Return after operating charges	57.65	11.73	(45.26)	29.06
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	267.77	210.12	198.39	243.65
* after direct transaction costs of:	0.29	0.40	0.19	0.21

PERFORMANCE

Return after charges	27.44%	5.91%	(18.58)%	13.54%
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OTHER INFORMATION

Closing net asset value (£'000)	2,704	2,598	2,245	4,142
Closing number of shares	1,009,814	1,236,237	1,131,517	1,700,222
Operating charges	1.70%	1.68%	1.61%	1.61%
Direct transaction costs	0.12%	0.22%	0.08%	0.09%

PRICES

Highest share price	275.77	216.77	254.61	251.19
Lowest share price	206.49	134.65	199.32	210.54

PREMIER MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'B' INSTITUTIONAL INCOME SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	216.00	202.41	247.02	216.96
Return before operating charges*	61.43	15.26	(42.38)	33.24
Operating charges	(1.16)	(1.67)	(1.97)	(1.98)
Return after operating charges	60.27	13.59	(44.35)	31.26
Distributions	–	–	(0.26)	(1.20)
Closing net asset value per share	276.27	216.00	202.41	247.02
* after direct transaction costs of:	0.29	0.41	0.19	0.21

PERFORMANCE

Return after charges	27.90%	6.71%	(17.95)%	14.41%
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OTHER INFORMATION

Closing net asset value (£'000)	9,094	6,608	49,886	68,551
Closing number of shares	3,291,644	3,059,266	24,646,547	27,750,597
Operating charges	0.95%	0.91%	0.86%	0.86%
Direct transaction costs	0.12%	0.22%	0.08%	0.09%

PRICES

Highest share price	284.48	222.81	258.23	255.84
Lowest share price	212.33	138.21	203.38	212.92

PREMIER MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'B' INSTITUTIONAL
ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	222.14	208.17	253.75	221.81
Return before operating charges*	63.17	15.73	(43.56)	33.97
Operating charges	(1.19)	(1.76)	(2.02)	(2.03)
Return after operating charges	61.98	13.97	(45.58)	31.94
Distributions	–	–	(0.27)	(1.23)
Retained distributions on accumulation shares	–	–	0.27	1.23
Closing net asset value per share	284.12	222.14	208.17	253.75
* after direct transaction costs of:	0.30	0.42	0.20	0.22

PERFORMANCE

Return after charges	27.90%	6.71%	(17.96)%	14.40%
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OTHER INFORMATION

Closing net asset value (£'000)	69,609	43,355	81,007	116,887
Closing number of shares	24,499,697	19,516,848	38,913,695	46,064,215
Operating charges	0.95%	0.93%	0.86%	0.86%
Direct transaction costs	0.12%	0.22%	0.08%	0.09%

PRICES

Highest share price	292.57	229.15	265.25	261.53
Lowest share price	218.37	142.14	208.90	217.67

PREMIER MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 26 November 2020 (%)

	6 months	1 year	3 years	5 years
Premier Miton UK Smaller Companies Fund	27.49	58.01	20.88	52.44

The performance of the Fund is based on the published price per 'B' Institutional Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

PREMIER MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT**

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	UNITED KINGDOM – 84.30% (31.05.20 – 84.78%)		
	OIL & GAS – 4.73% (31.05.20 – 3.10%)		
	OIL & GAS PRODUCERS – 4.10% (31.05.20 – 2.91%)		
200,000,000	Baron Oil ¹	140	0.17
750,000	Diversified Gas & Oil ¹	816	1.00
3,522,825	Premier Oil	775	0.95
42,696,688	President Energy ¹	640	0.79
6,242,717	Savannah Energy ¹	573	0.70
9,061,355	United Oil & Gas ¹	245	0.30
27,500,000	Zephyr Energy ¹	151	0.19
	TOTAL OIL & GAS PRODUCERS	3,340	4.10
	OIL EQUIPMENT & SERVICES – 0.62% (31.05.20 – 0.00%)		
2,828,874	Enteq Upstream ¹	396	0.48
1,070,411	Getech ¹	112	0.14
	TOTAL OIL EQUIPMENT & SERVICES	508	0.62
	ALTERNATIVE ENERGY – 0.01% (31.05.20 – 0.19%)		
2,387,925	Hydrodec ¹	8	0.01
	TOTAL OIL & GAS	3,856	4.73
	BASIC MATERIALS – 10.62% (31.05.20 – 6.35%)		
	MINING – 10.62% (31.05.20 – 6.35%)		
2,666,666	eEnergy ¹	283	0.35
3,000,000	Eurasia Mining ¹	915	1.12
3,186,330	Galantas Gold ¹	494	0.61
2,732,905	Hummingbird Resources ¹	847	1.04
45,685,255	Jubilee Metals ¹	3,746	4.60
17,019,426	Jubilee Metals <i>Warrants</i> 15/1/2023	354	0.43
267,204	Kenmare Resources	767	0.94

PREMIER MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
1,478,631	Petropavlovsk	404	0.50
16,821,513	Savannah Resources ¹	420	0.51
3,110,061	Shanta Gold ¹	420	0.52
	TOTAL MINING	8,650	10.62
	TOTAL BASIC MATERIALS	8,650	10.62
	INDUSTRIALS – 11.35% (31.05.20 – 11.81%)		
	CONSTRUCTION & MATERIALS – 0.92% (31.05.20 – 0.94%)		
5,714,286	Fox Marble ¹	91	0.11
2,857,143	Fox Marble <i>Warrants</i> 17/12/2021	–	–
1,505,205	Van Elle ¹	662	0.81
	TOTAL CONSTRUCTION & MATERIALS	753	0.92
	ELECTRONIC & ELECTRICAL EQUIPMENT – 5.19% (31.05.20 – 3.12%)		
128,970,739	EQTEC ¹	929	1.14
954,665	Trackwise Designs ¹	2,291	2.81
21,696	Trackwise Designs <i>subscription shares</i>	9	0.01
187,957	TT Electronics	374	0.46
151,683	Volex ¹	394	0.49
136,174	Xaar	231	0.28
	TOTAL ELECTRONIC & ELECTRICAL EQUIPMENT	4,228	5.19
	INDUSTRIAL ENGINEERING – 0.00% (31.05.20 – 0.18%)	–	–
	INDUSTRIAL TRANSPORTATION – 0.63% (31.05.20 – 1.26%)		
108,364,395	Mercantile Ports & Logistics ¹	228	0.28
917,415	Xpediator ¹	284	0.35
	TOTAL INDUSTRIAL TRANSPORTATION	512	0.63

PREMIER MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	SUPPORT SERVICES – 4.61% (31.05.20 – 6.31%)		
3,487,043	Billby ¹	837	1.03
1,023,646	DWF	872	1.07
615,430	Fonix Mobile ¹	658	0.81
1,246,881	Frontier ¹	798	0.98
16,053,633	REACT ¹	153	0.19
801,940	Sureserve	433	0.53
	TOTAL SUPPORT SERVICES	<u>3,751</u>	<u>4.61</u>
	TOTAL INDUSTRIALS	<u>9,244</u>	<u>11.35</u>
	CONSUMER GOODS – 6.34% (31.05.20 – 3.70%)		
	AUTOMOBILES & PARTS – 0.50% (31.05.20 – 0.64%)		
2,419,006	Autins ¹	<u>411</u>	<u>0.50</u>
	FOOD PRODUCERS – 1.78% (31.05.20 – 1.83%)		
1,482,936	Venture Life ¹	1,453	1.78
40,079	Venture Life <i>rights issue</i>	3	–
	TOTAL FOOD PRODUCERS	<u>1,456</u>	<u>1.78</u>
	HOUSEHOLD GOODS & HOME CONSTRUCTION – 3.74% (31.05.20 – 0.65%)		
3,457,511	Accrol ¹	1,660	2.04
155,666	IG Design ¹	890	1.10
506,292	Up Global Sourcing	491	0.60
	TOTAL HOUSEHOLD GOODS & HOME CONSTRUCTION	<u>3,041</u>	<u>3.74</u>
	LEISURE GOODS – 0.32% (31.05.20 – 0.58%)		
476,273	Photo-Me	262	0.32
	TOTAL CONSUMER GOODS	<u>5,170</u>	<u>6.34</u>

PREMIER MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	HEALTH CARE – 8.86% (31.05.20 – 21.88%)		
	HEALTH CARE EQUIPMENT & SERVICES – 4.45% (31.05.20 – 8.25%)		
20,837,302	Feedback ¹	219	0.27
1,152,820	Inspiration Healthcare ¹	899	1.10
49,944	Kooth ¹	120	0.15
3,026,466	Open Orphan ¹	726	0.89
9,232,047	Totally ¹	<u>1,662</u>	<u>2.04</u>
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	<u>3,626</u>	<u>4.45</u>
	PHARMACEUTICALS & BIOTECHNOLOGY – 4.41% (31.05.20 – 13.63%)		
4,000,000	Agronomics ¹	272	0.33
225,000	Amryt Pharma ¹	441	0.54
994,912	Avacta ¹	1,154	1.42
750,000	Oxford BioDynamics ¹	499	0.61
414,973	Synairgen ¹	355	0.44
177,587,130	Tissue Regenix ¹	<u>870</u>	<u>1.07</u>
	TOTAL PHARMACEUTICALS & BIOTECHNOLOGY	<u>3,591</u>	<u>4.41</u>
	TOTAL HEALTH CARE	<u>7,217</u>	<u>8.86</u>
	TELECOMMUNICATIONS – 0.20% (31.05.20 – 0.00%)		
	FIXED LINE TELECOMMUNICATIONS – 0.20% (31.05.20 – 0.00%)		
2,920,823	Rural Broadband Solutions	139	0.17
2,920,823	Rural Broadband Solutions Warrants 23/9/2022	<u>22</u>	<u>0.03</u>
		<u>161</u>	<u>0.20</u>

PREMIER MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	CONSUMER SERVICES – 11.00% (31.05.20 – 6.79%)		
	GENERAL RETAILERS – 4.98% (31.05.20 – 2.60%)		
12,754,035	7digital ¹	128	0.16
654,017	AO World	2,335	2.87
466,856	Franchise Brands ¹	457	0.56
530,000	Marshall Motor ¹	705	0.86
3,249,072	Pendragon	435	0.53
	TOTAL GENERAL RETAILERS	4,060	4.98
	MEDIA – 2.38% (31.05.20 – 0.00%)		
418,162	OnTheMarket ¹	533	0.65
3,200,000	Phorm ²	–	–
637,488	Reach	982	1.21
766,666	Zinc Media ¹	422	0.52
	TOTAL MEDIA	1,937	2.38
	TRAVEL & LEISURE – 3.64% (31.05.20 – 4.19%)		
278,934	888	753	0.93
126,815	Gamesys	1,337	1.64
4,784,164	Gaming Realms ¹	871	1.07
1,785,769	Patisserie <i>placing</i> ³	–	–
	TOTAL TRAVEL & LEISURE	2,961	3.64
	TOTAL CONSUMER SERVICES	8,958	11.00
	UTILITIES – 0.91% (31.05.20 – 0.13%)		
	GAS, WATER & MULTIUTILITIES – 0.91% (31.05.20 – 0.13%)		
670,766	Yu ¹	738	0.91
	TOTAL UTILITIES	738	0.91

PREMIER MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	FINANCIALS – 16.18%% (31.05.20 – 10.28%)		
	BANKS – 2.04% (31.05.20 – 1.34%)		
91,875	Secure Trust Bank ¹	825	1.01
656,188	Virgin Money UK	835	1.03
	TOTAL BANKS	<u>1,660</u>	<u>2.04</u>
	NON-LIFE INSURANCE – 2.94% (31.05.20 – 0.31%)		
3,538,498	Gable ²	–	–
1,308,507	Randall & Quilter Investment ¹	2,395	2.94
	TOTAL NON-LIFE INSURANCE	<u>2,395</u>	<u>2.94</u>
	REAL ESTATE INVESTMENT & SERVICES – 0.00% (31.05.20 – 0.00%)		
2,150,000	Mar City ²	–	–
	FINANCIAL SERVICES – 11.20% (31.05.20 – 8.63%)		
108,398	Aquis Exchange ¹	455	0.56
1,210,769	Cenkos Securities ¹	630	0.77
2,660,000	FairPoint ³	–	–
509,178	FRP Advisory ¹	537	0.66
145,525	Impax Asset Management ¹	815	1.00
390,344	Kistos ¹	433	0.53
3,650,000	KR1	548	0.67
2,600,000	Marwyn Management ³	–	–
350,000	MJ Hudson ¹	158	0.19
1,360,000	Mode Global	598	0.74
500,000	Morses Club ¹	223	0.28
331,860	Numis ¹	1,102	1.35
229,998	Provident Financial	662	0.81
148,021,506	Reabold Resources ¹	592	0.73

PREMIER MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
653,004	River & Mercantile	1,110	1.36
70,080,400	Riverfort Global Opportunities ¹	596	0.73
51,219	Volvere ¹	666	0.82
	TOTAL FINANCIAL SERVICES	9,125	11.20
	TOTAL FINANCIALS	13,180	16.18
	TECHNOLOGY – 14.11% (31.05.20 – 20.74%)		
	SOFTWARE & COMPUTER SERVICES – 11.08% (31.05.20 – 13.63%)		
445,649	Actual Experience ¹	388	0.48
6,479,113	Blackbird ¹	1,231	1.51
1,663,098	CentralNic ¹	1,547	1.90
30,299,452	Corero Network ¹	2,575	3.16
554,541	Ingenta ¹	455	0.56
828,054	Kape Technologies	1,532	1.88
1,691,332	Pennant International ¹	677	0.83
2,000,000	VR Education ¹	250	0.31
600,769	Zoo Digital ¹	366	0.45
	TOTAL SOFTWARE & COMPUTER SERVICES	9,021	11.08
	TECHNOLOGY HARDWARE & EQUIPMENT – 3.03% (31.05.20 – 7.11%)		
1,106,690	Amino Technologies ¹	1,284	1.58
1,999,783	Ethernity Networks ¹	420	0.51
529,766	IQE ¹	337	0.41
3,751,924	Kromek ¹	431	0.53
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	2,472	3.03
	TOTAL TECHNOLOGY	11,493	14.11
	TOTAL UNITED KINGDOM	68,667	84.30

PREMIER MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	CONTINENTAL EUROPE – 1.04% (31.05.20 – 0.00%)		
425,750	Atalaya Mining ¹	847	1.04
	AUSTRALIA – 0.47% (31.05.20 – 0.90%)		
889,070	Resolute Mining	382	0.47
	ASIA PACIFIC – 3.16% (31.05.20 – 1.41%)		
698,680	Jadestone Energy ¹	391	0.48
9,097,113	Simec Atlantis Energy ¹	2,183	2.68
	TOTAL ASIA PACIFIC	2,574	3.16
	AFRICA – 0.98% (31.05.20 – 0.46%)		
23,373	ADES International	158	0.19
5,353,209	Bushveld Minerals ¹	642	0.79
	TOTAL AFRICA	800	0.98
	NORTH AMERICA – 2.40% (31.05.20 – 0.00%)		
444,444	Aex Gold ¹	187	0.23
4,884,393	Thor Explorations	535	0.66
1,071,079	Touchstone Exploration ¹	1,232	1.51
	TOTAL NORTH AMERICA	1,954	2.40
	Portfolio of investments	75,224	92.35
	Net other assets	6,232	7.65
	Net assets	81,456	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

² Unlisted security.

³ Delisted security.

PREMIER MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***SUMMARY OF MATERIAL PORTFOLIO CHANGES**

for the period from 1 June 2020 to 26 November 2020

Total purchases for the period £'000	31,261	Total sales for the period £'000	17,412
	Cost £'000	Major sales	Proceeds £'000
Major purchases			
Randall & Quilter Investment	2,003	Synairgen	1,977
Accrol	1,559	Avacta	1,776
Premier Oil	1,293	Hydrogen	1,445
Gaming Realms	1,051	Oncimmune	1,355
Numis	1,025	Totally	1,027
River & Mercantile	863	LoopUp	938
Atalaya Mining	833	Petropavlovsk	644
Jubilee Metals	801	IQE	629
Kenmare Resources	752	Xaar	598
Marshall Motor	710	Simec Atlantis Energy	565

The summary of material portfolio changes represents the 10 largest purchases and sales during the period.

PREMIER MITON UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the period from 1 June 2020 to 26 November 2020

	£'000	26.11.20 £'000	£'000	30.11.19 £'000
Income:				
Net capital gains/(losses)		15,268		(12,814)
Revenue	297		305	
Expenses	(312)		(431)	
Net expense before taxation	(15)		(126)	
Taxation	(1)		–	
Net expense after taxation		(16)		(126)
Total return before distributions		15,252		(12,940)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		15,252		(12,940)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 1 June 2020 to 26 November 2020

	£'000	26.11.20 £'000	£'000	30.11.19 £'000
Opening net assets attributable to shareholders		52,619		133,231
Amounts receivable on issue of shares	27,593		2,887	
Amounts payable on redemption of shares	(14,008)		(63,550)	
		13,585		(60,663)
Dilution adjustment		–		171
Change in net assets attributable to shareholders from investment activities		15,252		(12,940)
Closing net assets attributable to shareholders		81,456		59,799

The above statement shows the comparative closing net assets at 30 November 2019 whereas the current accounting period commenced 1 June 2020. The current interim reporting period is for the period from 1 June 2020 to 26 November 2020, whereas the comparative reporting period is from 1 June 2019 to 30 November 2019.

PREMIER MITON UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 26 November 2020

	26.11.20 £'000	31.05.20 £'000
ASSETS		
Fixed assets		
Investments	75,224	46,066
Current assets		
Debtors	830	1,858
Cash and bank balances	6,247	5,399
Total assets	<u>82,301</u>	<u>53,323</u>
LIABILITIES		
Creditors		
Bank overdraft	(103)	(260)
Other creditors	(742)	(444)
Total liabilities	<u>(845)</u>	<u>(704)</u>
Net assets attributable to shareholders	<u>81,456</u>	<u>52,619</u>

PREMIER MITON UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period from 1 June 2020 to 26 November 2020

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19.

2. Subsequent Events

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic. In the immediate aftermath, global markets experienced a period of significant volatility which negatively impacted the performance of the Fund at the balance sheet date. Subsequent to that date and whilst markets have remained relatively volatile there has, in the period until the account signing date, been a general recovery in the markets.

This means that since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	19.01.21	Movement
'A' Retail Income	271.28	340.65	25.57%
'A' Retail Accumulation	271.78	341.43	25.63%
'B' Institutional Income	280.40	352.60	25.75%
'B' Institutional Accumulation	288.38	362.64	25.75%

PREMIER MITON UK VALUE OPPORTUNITIES FUND ACD'S REPORT

for the period from 1 June 2020 to 26 November 2020

Important Information

Refer to the 'Important Information' section on pages 8 and 9.

Investment Objective and Policy

The objective of the Premier Miton UK Value Opportunities Fund ('the Fund') is to provide capital growth over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in UK companies.

The Investment Manager considers UK companies to be those that are incorporated or domiciled in the UK or have a significant part of their operations in the UK.

The Fund may invest in large, medium and smaller sized companies that are listed on a stock exchange.

Up to 30% of the Fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, collective investment schemes and cash and cash-like investments.

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

Benchmarks

The Fund's comparator benchmarks are the FTSE All Share Total Return Index and the IA UK All Companies Sector.

PREMIER MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): FTSE All Share Total Return Index is used as a comparator which may assist investors in evaluating the Fund's performance against UK equity returns. The Fund also uses the IA UK All Companies Sector as a comparator as investors may find it useful to compare the performance of the Fund with the performance of a group of the Fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmarks.

PREMIER PORTFOLIO MANAGERS LIMITED

ACD of Premier Miton UK Value Opportunities Fund

26 January 2021

PREMIER MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the period from 1 June 2020 to 26 November 2020

Performance

Over the period from 1 June to 26 November 2020 the Fund produced a total return of 24.1%¹ compared to the FTSE All-Share Index total return of 8.3%¹.

Stock market returns for the period were dominated by the developing course of the coronavirus pandemic and its economic consequences, with a surge in the final weeks as scientists announced significant advances in the development of vaccines targeting the disease.

Over the initial weeks of the period under review, investors began to cautiously welcome the gathering signs that the lockdown measures introduced around the world were starting to bring the incidence of coronavirus under control and that economies were stabilising. Those hopes were further raised as the lockdown measures were eased over the Summer months, but by September cases were beginning to mount once again as the long predicted second wave began to engulf many western countries. On the 9th November, however, Pfizer announced that the vaccine it had been developing was proving to be safe and very efficacious. This announcement was swiftly followed by similar ones from some other developers and within weeks plans for population-wide inoculation were being drawn up. The news lit up stock markets who recorded some of the greatest gains on record and although the hardest hit sectors such as travel and leisure led the way, other economically sensitive sectors were close behind.

Contributions to Performance

The largest positive contributor to performance was Reach (publisher of the Daily Mirror, Daily Express and regional titles) which demonstrated that it had managed to navigate the downturn well in the face of declining revenues. Investors were further encouraged by success in its still nascent digital division, critical to the long term prospects for the future of the company, and the shares nearly doubled from an oversold level. Volex, manufacturer of electric cables and electronic sub-assemblies, was another significant contributor as it reported very encouraging results from both activities. The share price performance was enhanced by expanding analyst coverage and increased investor interest. Shares in Ergomed more than doubled as it continued to report strong growth in its medical research services activities which attracted strong interest from investors new to the register.

Negative impacts on the portfolio were largely confined to some modest holdings sold early in the period in the aftermath of the original fall in markets and where the immediate prospects were discouraging, and included Barclays Bank, JD Wetherspoon and Johnson Service Group.

Major Portfolio Changes

In the early weeks of the period, disposals were made in respect of certain holdings where the investment thesis had to an extent played out (such as Ascential and Spectris) or where there was less conviction in the investment (such as Clinigen whose share price has become rather dependent on an individual drug compound rather than

¹ Source: FE Analytics.

PREMIER MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

its overall services offering). However, as it became ever more apparent that companies were finding their feet and reporting improving operating performance portfolio and financial stability, trading activity was characterised as switching from companies which had shown relative resilience in the downturn with disposals of, amongst others, of IG Group, JD Sports and Pets at Home, with the proceeds invested in more economically sensitive issues including ITV, NatWest Bank and Redde Northgate. This theme was further developed after November's vaccine announcement, with investments in further economically sensitive companies such as Carnival, Whitbread and Lloyds Bank. Over the period, investments were also made in, amongst others, Arrow Global, De La Rue, Hunting, Ted Baker to add to the deep value and long term strategic change candidates in the Fund. These investments were funded by further sales of shares in companies which had proved resilient during the bear market, with reductions in Ashtead, Dunelm, Ergomed and Volex. The holding in Future was substantially reduced despite very strong trading updates as its agreed bid for GoCompare was unexpected and judged as less value enhancing than previous deals.

Outlook

The vaccine announcement has opened up the possibility of a widespread resumption of everyday life over the coming months as the population acquires a degree of immunity as the inoculation programme is rolled out. Investors can begin to conceive of a way forward after months of uncertainty and stagnation. The most obvious beneficiaries will be those parts of the economy most badly affected by lockdown such as travel and leisure, but the bigger picture is one of mass vaccination helping to free up economic activity in general and so the mathematical certainty of recovery, already guaranteed as we "lap" the very weak economic conditions of earlier this year, might be meaningfully enhanced as we look to the global economy working its way back to pre-COVID levels of activity. Moreover, government and financial policy makers appear willing to run with loose monetary policy and large spending commitments thereby further underlining the feeling that it will be more rewarding to look for recovery potential rather than be risk averse over the coming months. In summary, the Fund's long term strategy of seeking operational and financial improvement to help drive share price re-rating looks well placed to capitalise upon the macroeconomic and equity market backdrop.

PREMIER FUND MANAGERS LIMITED

Investment Manager
16 December 2020

PREMIER MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



The Fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The indicator may not take fully into account the following risks of investing in this Fund:

Concentration Risk: The Fund may invest in stocks within a particular industry or sector and will have a geographical focus. The Fund is therefore more likely to be subject to large swings (both up and down) in its value than funds which invest more broadly.

Liquidity Risk: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down).

A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.

PREMIER MITON UK VALUE OPPORTUNITIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables**

Information for 26 November 2020 relates to the period ending 26 November 2020. The operating charges relate to the expenses incurred on an ex post basis over the period ending 26 November 2020, expressed as an annualised percentage of the average net asset value.

'A' RETAIL INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	154.04	174.80	188.79	180.38
Return before operating charges*	39.95	(16.90)	(9.14)	12.82
Operating charges	(1.31)	(2.92)	(2.84)	(2.94)
Return after operating charges	38.64	(19.82)	(11.98)	9.88
Distributions	–	(0.94)	(2.01)	(1.47)
Closing net asset value per share	192.68	154.04	174.80	188.79
* after direct transaction costs of:	0.60	0.80	0.53	0.76

PERFORMANCE

Return after charges	25.08%	(11.34)%	(6.35)%	5.48%
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OTHER INFORMATION

Closing net asset value (£'000)	80	53	90	160
Closing number of shares	41,400	34,557	51,645	84,665
Operating charges	1.63%	1.64%	1.63%	1.60%
Direct transaction costs	0.37%	0.45%	0.30%	0.41%

PRICES

Highest share price	198.59	218.17	194.77	194.21
Lowest share price	148.68	117.68	151.33	175.83

PREMIER MITON UK VALUE OPPORTUNITIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'A' RETAIL ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	163.53	184.64	197.11	186.87
Return before operating charges*	42.41	(18.02)	(9.49)	13.29
Operating charges	(1.40)	(3.09)	(2.98)	(3.05)
Return after operating charges	41.01	(21.11)	(12.47)	10.24
Distributions	–	(1.00)	(2.11)	(1.61)
Retained distributions on accumulation shares	–	1.00	2.11	1.61
Closing net asset value per share	204.54	163.53	184.64	197.11
* after direct transaction costs of:	0.63	0.85	0.56	0.78

PERFORMANCE

Return after charges	25.08%	(11.43)%	(6.33)%	5.48%
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OTHER INFORMATION

Closing net asset value (£'000)	1,607	1,598	2,609	3,498
Closing number of shares	785,867	977,508	1,412,972	1,774,629
Operating charges	1.64%	1.64%	1.63%	1.60%
Direct transaction costs	0.37%	0.45%	0.30%	0.41%

PRICES

Highest share price	210.81	231.60	203.37	201.79
Lowest share price	157.84	124.93	158.62	182.70

PREMIER MITON UK VALUE OPPORTUNITIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'B' INSTITUTIONAL INCOME SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	154.36	174.66	188.67	180.32
Return before operating charges*	40.15	(16.93)	(9.14)	12.84
Operating charges	(0.72)	(1.58)	(1.54)	(1.57)
Return after operating charges	39.43	(18.51)	(10.68)	11.27
Distributions	–	(1.79)	(3.33)	(2.92)
Closing net asset value per share	193.79	154.36	174.66	188.67
* after direct transaction costs of:	0.60	0.80	0.53	0.76

PERFORMANCE

Return after charges	25.54%	(10.60)%	(5.66)%	6.25%
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OTHER INFORMATION

Closing net asset value (£'000)	37,410	30,844	42,782	52,657
Closing number of shares	19,304,131	19,981,325	24,493,726	27,909,357
Operating charges	0.89%	0.89%	0.88%	0.85%
Direct transaction costs	0.37%	0.45%	0.30%	0.41%

PRICES

Highest share price	199.72	218.39	194.72	194.85
Lowest share price	149.19	117.88	151.27	176.24

PREMIER MITON UK VALUE OPPORTUNITIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'B' INSTITUTIONAL
ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	172.58	193.40	204.91	192.81
Return before operating charges*	44.87	(19.06)	(9.83)	13.78
Operating charges	(0.80)	(1.76)	(1.68)	(1.68)
Return after operating charges	44.07	(20.82)	(11.51)	12.10
Distributions	–	(1.98)	(3.63)	(3.14)
Retained distributions on accumulation shares	–	1.98	3.63	3.14
Closing net asset value per share	216.65	172.58	193.40	204.91
* after direct transaction costs of:	0.67	0.89	0.58	0.81

PERFORMANCE

Return after charges	25.54%	(10.77)%	(5.62)%	6.28%
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OTHER INFORMATION

Closing net asset value (£'000)	379,264	328,278	357,947	368,161
Closing number of shares	175,056,370	190,217,590	185,077,106	179,670,967
Operating charges	0.89%	0.89%	0.88%	0.85%
Direct transaction costs	0.37%	0.45%	0.30%	0.41%

PRICES

Highest share price	223.29	243.90	211.49	209.74
Lowest share price	166.79	131.64	165.62	188.80

PREMIER MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 26 November 2020 (%)

	6 months	1 year	3 years	5 years
Premier Miton UK Value Opportunities Fund	29.17	1.41	7.74	35.76

The performance of the Fund is based on the published price per 'B' Institutional Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

PREMIER MITON UK VALUE OPPORTUNITIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT**

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	OIL & GAS – 1.74% (31.05.20 – 0.00%)		
	OIL EQUIPMENT, SERVICES & DISTRIBUTION – 1.74% (31.05.20 – 0.00%)		
1,500,000	Hunting	2,793	0.67
1,500,000	John Wood	4,480	1.07
	TOTAL OIL EQUIPMENT, SERVICES & DISTRIBUTION	<u>7,273</u>	<u>1.74</u>
	TOTAL OIL & GAS	<u>7,273</u>	<u>1.74</u>
	BASIC MATERIALS – 7.92% (31.05.20 – 6.69%)		
	CHEMICALS – 4.19% (31.05.20 – 2.83%)		
8,500,000	Elementis	9,766	2.33
1,825,000	Synthomer	7,767	1.86
	TOTAL CHEMICALS	<u>17,533</u>	<u>4.19</u>
	FORESTRY & PAPER – 1.40% (31.05.20 – 0.00%)		
350,000	Mondi	<u>5,850</u>	<u>1.40</u>
	MINING – 2.33% (31.05.20 – 3.86%)		
13,000,000	Sylvania Platinum ¹	<u>9,750</u>	<u>2.33</u>
	TOTAL BASIC MATERIALS	<u>33,133</u>	<u>7.92</u>
	INDUSTRIALS – 32.87% (31.05.20 – 39.25%)		
	AEROSPACE & DEFENCE – 0.00% (31.05.20 – 0.96%)	<u>–</u>	<u>–</u>
	CONSTRUCTION & MATERIALS – 8.89% (31.05.20 – 12.73%)		
7,250,000	Breedon ¹	5,887	1.41
4,290,122	Galliford Try	4,922	1.18
675,000	Henry Boot	1,741	0.42
531,878	Marshalls	3,835	0.92
6,250,000	Melrose Industries	9,938	2.38

PREMIER MITON UK VALUE OPPORTUNITIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
210,000	Morgan Sindall	2,906	0.69
2,450,000	Norcros	4,655	1.11
3,800,000	Severfield	2,516	0.60
249,053	Tyman	767	0.18
	TOTAL CONSTRUCTION & MATERIALS	37,167	8.89
	ELECTRONIC & ELECTRICAL EQUIPMENT – 7.20% (31.05.20 – 7.04%)		
1,875,000	Morgan Advanced Materials	5,156	1.23
350,000	Oxford Instruments	6,440	1.54
3,400,000	TT Electronics	6,766	1.62
4,525,000	Voilex ¹	11,765	2.81
	TOTAL ELECTRONIC & ELECTRICAL EQUIPMENT	30,127	7.20
	GENERAL INDUSTRIALS – 0.00% (31.05.20 – 2.19%)	–	–
	INDUSTRIAL ENGINEERING – 3.70% (31.05.20 – 1.85%)		
650,000	Bodycote	4,712	1.13
500,000	IMI	5,640	1.35
300,000	Weir	5,124	1.22
	TOTAL INDUSTRIAL ENGINEERING	15,476	3.70
	INDUSTRIAL TRANSPORTATION – 0.53% (31.05.20 – 0.00%)		
885,000	Wincanton	2,213	0.53
	SUPPORT SERVICES – 12.55% (31.05.20 – 14.48%)		
290,000	Ashtead	9,164	2.19
4,100,000	De La Rue	6,773	1.62
1,500,000	DiscoverIE	9,420	2.25
500,000	Howden Joinery	3,093	0.74
4,550,000	Kin + Carta	4,550	1.09
3,100,000	Redde Northgate	7,564	1.81

PREMIER MITON UK VALUE OPPORTUNITIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
1,042,471	Renew ¹	5,171	1.23
2,240,977	RPS	1,663	0.40
7,550,000	Speedy Hire	5,089	1.22
	TOTAL SUPPORT SERVICES	52,487	12.55
	TOTAL INDUSTRIALS	137,470	32.87
	CONSUMER GOODS – 6.58% (31.05.20 – 7.18%)		
	BEVERAGES – 0.00% (31.05.20 – 2.16%)	–	–
	HOUSEHOLD GOODS & HOME CONSTRUCTION – 3.22% (31.05.20 – 4.06%)		
190,000	Bellway	5,463	1.30
1,023,837	Headlam	3,583	0.86
2,800,000	Taylor Wimpey	4,437	1.06
	TOTAL HOUSEHOLD GOODS & HOME CONSTRUCTION	13,483	3.22
	LEISURE GOODS – 1.10% (31.05.20 – 0.96%)		
1,650,000	Sumo ¹	4,604	1.10
	PERSONAL GOODS – 2.26% (31.05.20 – 0.00%)		
2,075,000	PZ Cussons	4,773	1.14
3,300,000	Ted Baker	4,686	1.12
	TOTAL PERSONAL GOODS	9,459	2.26
	TOTAL CONSUMER GOODS	27,546	6.58
	HEALTH CARE – 2.62% (31.05.20 – 4.12%)		
	HEALTH CARE EQUIPMENT & SERVICES – 0.00% (31.05.20 – 1.46%)	–	–

PREMIER MITON UK VALUE OPPORTUNITIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	PHARMACEUTICALS & BIOTECHNOLOGY – 2.62% (31.05.20 – 2.66%)		
1,300,000	Ergomed ¹	10,972	2.62
	TOTAL HEALTH CARE	10,972	2.62
	CONSUMER SERVICES – 23.47% (31.05.20 – 19.35%)		
	FOOD & DRUG RETAILERS – 1.46% (31.05.20 – 0.00%)		
350,000	Greggs	6,115	1.46
	GENERAL RETAILERS – 5.50% (31.05.20 – 7.97%)		
400,000	Dunelm	4,824	1.15
2,200,000	Halfords	5,951	1.42
1,300,000	Motorpoint	3,796	0.91
20,000,000	Pendragon	2,680	0.64
2,325,000	Studio Retail	5,766	1.38
	TOTAL GENERAL RETAILERS	23,017	5.50
	MEDIA – 8.23% (31.05.20 – 6.64%)		
60,131	Euromoney Institutional Investor	609	0.14
425,000	Future	7,284	1.74
7,750,000	ITV	7,237	1.73
11,385,919	Reach ¹	17,534	4.19
1,276,500	Wilmington	1,800	0.43
	TOTAL MEDIA	34,464	8.23
	TRAVEL & LEISURE – 8.28% (31.05.20 – 4.74%)		
625,000	Carnival	8,356	2.00
1,000,000	Dart ¹	13,730	3.28
4,000,000	Patisserie ²	–	–
5,400,000	Restaurant	3,750	0.90
275,000	Whitbread	8,775	2.10
	TOTAL TRAVEL & LEISURE	34,611	8.28
	TOTAL CONSUMER SERVICES	98,207	23.47

PREMIER MITON UK VALUE OPPORTUNITIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	FINANCIALS – 21.58% (31.05.20 – 18.27%)		
	BANKS – 5.33% (31.05.20 – 2.48%)		
22,250,000	Lloyds Banking	8,301	1.98
8,750,000	NatWest	14,013	3.35
	TOTAL BANKS	22,314	5.33
	LIFE INSURANCE – 1.76% (31.05.20 – 0.00%)		
2,250,000	Aviva	7,351	1.76
	REAL ESTATE INVESTMENT & SERVICES – 1.65% (31.05.20 – 5.14%)		
1,350,000	Helical Bar	5,164	1.23
800,000	LSL Property Services	1,744	0.42
	TOTAL REAL ESTATE INVESTMENT & SERVICES	6,908	1.65
	REAL ESTATE INVESTMENT TRUSTS – 0.00% (31.05.20 – 1.09%)		
		–	–
	FINANCIAL SERVICES – 12.84% (31.05.20 – 9.56%)		
2,250,000	Arrow Global	4,149	0.99
750,000	Brewin Dolphin	2,040	0.49
898,000	Draper Esprit ¹	5,783	1.38
350,000	Intermediate Capital	5,789	1.38
2,500,000	Jupiter Fund Management	6,155	1.47
175,000	Liontrust	2,380	0.57
2,500,000	OneSavings Bank	9,810	2.34
1,000,000	Polar Capital ¹	6,100	1.46
4,000,000	Provident Financial	11,520	2.76
	TOTAL FINANCIAL SERVICES	53,726	12.84
	TOTAL FINANCIALS	90,299	21.58

PREMIER MITON UK VALUE OPPORTUNITIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	TECHNOLOGY – 1.23% (31.05.20 – 4.16%)		
	TECHNOLOGY HARDWARE & EQUIPMENT – 0.00% (31.05.20 – 1.72%)	–	–
	SOFTWARE & COMPUTER SERVICES – 1.23% (31.05.20 – 2.44%)		
500,000	Alfa Financial Software	627	0.15
1,175,000	IMImobile ¹	4,524	1.08
	TOTAL SOFTWARE & COMPUTER SERVICES	<u>5,151</u>	<u>1.23</u>
	TOTAL TECHNOLOGY	<u>5,151</u>	<u>1.23</u>
	Portfolio of investments	410,051	98.01
	Net other assets	<u>8,310</u>	<u>1.99</u>
	Net assets	<u>418,361</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

² Delisted security.

PREMIER MITON UK VALUE OPPORTUNITIES FUND**ACD'S REPORT** *continued***SUMMARY OF MATERIAL PORTFOLIO CHANGES**

for the period from 1 June 2020 to 26 November 2020

Total purchases for the period £'000	228,749	Total sales for the period £'000	260,010
Major purchases	Cost £'000	Major sales	Proceeds £'000
Carnival	12,470	Rio Tinto	9,637
NatWest	11,497	Pets at Home	9,412
Melrose Industries	9,793	Smurfit Kappa	9,358
Lloyds Banking	8,051	JD Sports Fashion	9,218
Persimmon	7,924	Barclays	8,978
Whitbread	7,765	Persimmon	8,566
IMI	7,616	Future	8,445
Aviva	7,217	Fever-Tree Drinks	8,322
Anglo America	6,627	Melrose Industries	8,259
Redde Northgate	6,608	Spirent Communications	7,408

The summary of material portfolio changes represents the 10 largest purchases and sales during the period.

PREMIER MITON UK VALUE OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the period from 1 June 2020 to 26 November 2020

	£'000	26.11.20 £'000	£'000	30.11.19 £'000
Income:				
Net capital gains		83,775		34,220
Revenue	2,657		5,520	
Expenses	(1,553)		(1,809)	
Net revenue before taxation	1,104		3,711	
Taxation	(1)		(49)	
Net revenue after taxation		1,103		3,662
Total return before distributions		84,878		37,882
Distributions		–		(3,662)
Change in net assets attributable to shareholders from investment activities		84,878		34,220

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 1 June 2020 to 26 November 2020

	£'000	26.11.20 £'000	£'000	30.11.19 £'000
Opening net assets attributable to shareholders		360,773		403,428
Amounts receivable on issue of shares	10,846		8,302	
Amounts payable on redemption of shares	(38,136)		(22,047)	
		(27,290)		(13,745)
Change in net assets attributable to shareholders from investment activities		84,878		34,220
Retained distributions on Accumulation shares		–		3,214
Closing net assets attributable to shareholders		418,361		427,117

The above statement shows the comparative closing net assets at 30 November 2019 whereas the current accounting period commenced 1 June 2020. The current interim reporting period is for the period from 1 June 2020 to 26 November 2020, whereas the comparative reporting period is from 1 June 2019 to 30 November 2019.

PREMIER MITON UK VALUE OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 26 November 2020

	26.11.20 £'000	31.05.20 £'000
ASSETS		
Fixed assets		
Investments	410,051	357,252
Current assets		
Debtors	8,846	4,635
Cash and bank balances	5,201	6,735
Total assets	<u>424,098</u>	<u>368,622</u>
LIABILITIES		
Creditors		
Distribution payable	–	(34)
Other creditors	(5,737)	(7,815)
Total liabilities	<u>(5,737)</u>	<u>(7,849)</u>
Net assets attributable to shareholders	<u>418,361</u>	<u>360,773</u>

PREMIER MITON UK VALUE OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period from 1 June 2020 to 26 November 2020

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19.

2. Subsequent Events

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic. In the immediate aftermath, global markets experienced a period of significant volatility which negatively impacted the performance of the Fund at the balance sheet date. Subsequent to that date and whilst markets have remained relatively volatile there has, in the period until the account signing date, been a general recovery in the markets.

This means that since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	19.01.21	Movement
'A' Retail Income	191.97	210.77	9.79%
'A' Retail Accumulation	203.78	223.76	9.80%
'B' Institutional Income	193.07	212.21	9.91%
'B' Institutional Accumulation	215.85	237.29	9.93%

PREMIER MITON US OPPORTUNITIES FUND ACD'S REPORT

for the period from 1 June 2020 to 26 November 2020

Important Information

Refer to the 'Important Information' section on pages 8 and 9.

Investment Objective and Policy

The objective of the Premier Miton US Opportunities Fund ('the Fund') is to provide capital growth over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in North American companies across all industry sectors.

The Investment Manager considers North American companies to be those whose shares are listed, quoted or traded on a recognised stock exchange in the United States of America or Canada.

The balance of the Fund's assets may be in other investments which may include, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

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

Benchmark

The Fund's comparator benchmark is the IA North America Sector.

The Fund's performance may be compared against the IA North America Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets.

PREMIER PORTFOLIO MANAGERS LIMITED

ACD of Premier Miton US Opportunities Fund

26 January 2021

PREMIER MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the period from 1 June 2020 to 26 November 2020

Fund Performance

The Fund rose 13.5%¹ compared to a gain of 12.7%¹ for the IA North America peer group (Sterling adjusted) during the reporting period (see Contributors and Detractors from Performance section below). Better relative performance from mid and smaller companies, where the Fund has significant exposure, contributed to returns.

Economic/Market Review

Economic data released in June supported the view that the trough of the downturn had been passed. 2.5 million jobs were created in May, the most on record, according to data going back to 1948. In addition, other data released during the month included a surge in retail sales by a record 18%. Despite this, gains in stocks were tempered by reports showing a new outbreak in coronavirus cases in several regions of the country including California, Arizona and Texas, which all broke daily records in June for the number of new infections.

Stocks made strong gains in July following better than expected earnings reports from key S&P 500 Index constituents including Apple, Facebook and Amazon. News of the European Union's agreement on a massive fiscal stimulus plan also boosted sentiment.

Equities subsequently rose to record highs in August with economic data released during the month showing a steady resurgence in business activity. Manufacturing signals remained encouraging, with July factory orders rising more than expected and the Institute for Supply Management's gauge of factory activity surprising on the upside to reach its highest level since early 2019. Elsewhere the National Association of Home Builders' measure of builder confidence also reached its highest point on record, while existing home sales in July exceeded forecasts and hit their best level since December 2006. Virus concerns ebbed as national cases continued to fall.

By common definitions, the gains in stocks marked the fastest recovery from a bear market in history. According to Barron's and Dow Jones Market Data, the 126 trading days it took for the S&P 500 to reclaim its February peak was over 10 times as fast as the index's average historical rebound (1,542 trading days).

The market pulled back in September, however, as investors took profits after the previous two months' rally. Stocks then fell further in October, as a resurgence in coronavirus cases and election uncertainty weighed on sentiment. However, news that US gross domestic product (GDP) had increased at an annualised rate of 33.1% in the third quarter, above consensus expectations of around 31%, was well received.

November saw stocks posting their largest weekly rally since April, despite the lack of a clear winner emerging from the presidential election as vote-counting continued in several pivotal states. With former Vice President Joe Biden appearing to have the clearest path to victory and Republicans seeming likely to retain control of the Senate, investors began to anticipate a Goldilocks scenario of additional fiscal stimulus but more limited tax increases than under a "blue wave" Democratic sweep.

¹ Source: FE Analytics.

PREMIER MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

The October employment report showed that the economy added a better-than-expected 638,000 jobs, driving the unemployment rate down to 6.9% from 7.9% in September. However, COVID-19 cases continued to surge in many parts of the country and hospitalisations rose significantly. This widely anticipated fall wave of the pandemic caused some states and municipalities to consider adding new restrictions on consumer businesses, threatening to slow the improvement in the labour market.

The most significant event in the month, however, was pharmaceutical giant Pfizer's announcement that the coronavirus vaccine candidate it had developed in partnership with Germany's BioNTech was over 90% effective in preventing infections — a level well above expectations. The news prompted a sharp rally in cyclical shares, especially those of travel and leisure-oriented firms. Energy stocks also rallied as oil prices rebounded, and bank shares benefited from an initial sharp rise in longer-term bond yields, which augurs well for higher lending margins. Conversely, investors sold out of "stay-at-home" stocks, such as Amazon.com and Netflix.

The small-cap Russell 2000 Index outperformed the S&P 500 Index as investors favoured smaller companies set to benefit from the economic recovery.

Contributors to and Detractors from Performance

Significant positive contributors to performance over the period included Goosehead Insurance, Vulcan Materials and Floor and Décor.

Goosehead Insurance is a new and innovative player in the personal lines brokerage industry. Its fully integrated sales and service platform has created a competitive advantage over other independent and captive agents because it reduces the costs of conducting business. Sales growth exceeded 51% over the period – considerably above expectations.

Vulcan operates the largest aggregates business in America. Its business is driven by both private and public sector construction activity which is expected to increase as President-elect Joe Biden's administration implements plans to increase investments in domestic infrastructure projects.

Floor and Décor serves the housing and home renovations market where demand is benefitting from shifting consumer tastes towards the look and utility of hard-surface flooring and away from wall-to-wall carpeting. The company is winning business from competitors because its stores are much bigger, enabling it to carry a higher level and assortment of inventory and establish superior product displays.

Cerner, Prosperity Bancshares and Fidelity National Information Services detracted from performance.

Cerner provides electronic health records and financial and operational software to hospitals and physician practices across the US and in the UK. The pandemic is temporarily impacting new business activity and investors were disappointed that a long serving senior executive decided to step down.

PREMIER MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Prosperity Bancshares is a leading Texas based regional bank and the current very low interest rate backdrop has made lending activities less profitable. In addition, Prosperity's customers consist primarily of small and medium sized businesses and investors are concerned about the prospect of increasing loan loss provisions at the bank following the rise in unemployment.

Fidelity National Information Services provides debit and credit card processing, electronic banking services and merchant card processing capabilities. The curtailment of consumer spending activity during the period has reduced transaction processing activities which should recover when economic conditions normalise.

Major Changes to the Portfolio

We continued to increase the Fund's small cap weighting. Smaller companies tend to produce strong gains once economic contractions have occurred and investors look for sectors set to benefit from an eventual upturn.

Our new purchases were J.B. Hunt Transport Services, Norwegian Cruise Line Holdings, NextEra Energy Partners and Terminix Global Holdings.

J.B. Hunt Transport Services is one of the leading domestic transportation companies. It is the largest and most profitable intermodal provider and has substantial truck capacity. Hunt's diversified suite of transport services allows it to offer a broader range of solutions to its customers. The company's crown jewel is its intermodal business. As a result of a long term contract with leading railroad Burlington Northern Santa Fe, J.B. Hunt is able to offer shippers faster and more efficient deliveries at lower costs compared to its competitors. Quality freight transportation stocks tend to provide strong returns for investors during periods when the economy is recovering from a recession.

NextEra Energy Partners owns interests in wind and solar projects in North America as well as natural gas infrastructure assets in Texas. The renewable energy projects are fully contracted, use industry leading technology and are located in regions that are favourable for generating energy from the wind and sun. The company's natural gas pipelines in the portfolio are strategically located, serving power producers and municipalities in South Texas and commercial customers in the Houston area. NEPs' business is benefitting from the trend of clean energy projects replacing aging or uneconomic modes of power generation.

Norwegian Cruise Line Holdings is a diversified operator of leading global cruise lines spanning market segments from contemporary to luxury under the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands. The company has the youngest fleet among the major industry players and the most balconies giving its ships strong appeal. In addition, Norwegian faces limited new ship supply in its core markets compared to the other key operators. Pent-up demand for cruise vacations in the aftermath of the pandemic should drive strong earnings growth next year and we see the shares as extremely attractively valued here (based on normalised earnings).

PREMIER MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Terminix Global Holdings is a leader in pest-control services. Demand for the company's capabilities tends to remain sustainably strong because termite damage can prevent home sales and depress values if not addressed. The management team has been making some important investments in technology and diagnostics. The move has temporarily lowered margins, but should result in an eventual acceleration in organic growth.

Stocks Sold to Fund the Purchases

We took profits in Amazon. Although the e-commerce giant's prospects remain very promising the shares are currently trading at a near record high valuation. Following this sale, the Fund has no exposure to the mega cap technology stocks responsible for the bulk of S&P 500 Index returns in recent years.

Elsewhere, we locked in gains in shares in semiconductor company Monolithic Power Systems. We bought a position in the market downturn earlier in the year when the stock's valuation provided a decent margin of safety. Following a strong rally, Monolithic's shares now have less upside in our view.

Outlook

We expect smaller companies to outperform large-caps over the coming years. We have been building up the Fund's exposure to this asset class since the Russell 2000 Index saw its relative performance to the S&P 500 Index trough in March this year. Since then, the small-cap sector has begun to outperform – exactly in line with the historic playbook of the sector producing above market returns during the early stages of economic recoveries. US smaller companies are, in aggregate, more geared to domestic economic growth as they have a lower level of sales from international markets. In addition, having underperformed going into the downturn, valuations are attractive with many investors having shunned the sector in favour of many of the larger cap technology stocks which have been responsible for driving returns for the S&P 500 Index. We believe the rotation into smaller companies has only just begun and anticipate adding to the Fund's smaller company exposure.

PREMIER FUND MANAGERS LIMITED

Investment Manager

14 December 2020

PREMIER MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



During the period the indicator has changed from 5 to 6. The Fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The indicator may not take fully into account the following risks of investing in this Fund:

Concentration Risk: The Fund may invest in stocks within a particular industry or sector and will have a geographical focus. The Fund is therefore more likely to be subject to large swings (both up and down) in its value than other funds which invest more broadly.

Currency Risk: As the Fund invests in overseas securities movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.

PREMIER MITON US OPPORTUNITIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables**

Information for 26 November 2020 relates to the period ending 26 November 2020. The operating charges relate to the expenses incurred on an ex post basis over the period ending 26 November 2020, expressed as an annualised percentage of the average net asset value.

'A' RETAIL ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	254.55	225.75	208.91	187.26
Return before operating charges*	36.09	32.70	20.42	24.85
Operating charges	(2.12)	(3.90)	(3.58)	(3.20)
Return after operating charges	33.97	28.80	16.84	21.65
Distributions	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	288.52	254.55	225.75	208.91
* after direct transaction costs of:	0.03	0.10	0.15	0.37

PERFORMANCE

Return after charges	13.35%	12.76%	8.06%	11.56%
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OTHER INFORMATION

Closing net asset value (£'000)	2,723	2,044	1,799	1,798
Closing number of shares	943,904	802,875	797,009	860,406
Operating charges	1.61%	1.65%	1.65%	1.62%
Direct transaction costs	0.01%	0.04%	0.07%	0.19%

PRICES

Highest share price	289.20	259.64	230.44	211.24
Lowest share price	244.68	190.29	193.33	184.89

PREMIER MITON US OPPORTUNITIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'B' INSTITUTIONAL
ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18 pence per share
Opening net asset value per share	268.68	236.50	217.23	193.24
Return before operating charges*	38.18	34.42	21.31	25.77
Operating charges	(1.21)	(2.24)	(2.04)	(1.78)
Return after operating charges	36.97	32.18	19.27	23.99
Distributions	–	(0.73)	(0.85)	(0.08)
Retained distributions on accumulation shares	–	0.73	0.85	0.08
Closing net asset value per share	305.65	268.68	236.50	217.23
* after direct transaction costs of:	0.03	0.11	0.16	0.39

PERFORMANCE

Return after charges	13.76%	13.61%	8.87%	12.41%
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OTHER INFORMATION

Closing net asset value (£'000)	907,562	746,104	614,269	468,818
Closing number of shares	296,929,069	277,689,895	259,734,646	215,819,439
Operating charges	0.87%	0.90%	0.90%	0.87%
Direct transaction costs	0.01%	0.04%	0.07%	0.19%

PRICES

Highest share price	306.36	273.49	241.28	219.64
Lowest share price	258.34	200.57	201.88	191.23

PREMIER MITON US OPPORTUNITIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Fund Performance to 26 November 2020 (%)**

	6 months	1 year	3 years	5 years
Premier Miton US Opportunities Fund	15.91	21.00	50.75	120.82

The performance of the Fund is based on the published price per 'B' Institutional Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

PREMIER MITON US OPPORTUNITIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT**

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	UNITED STATES		
	INDUSTRIALS – 16.55% (31.05.20 – 14.98%)		
1,037,738	Clarivate	21,145	2.32
198,103	J.B. Hunt Transport Services	20,184	2.22
54,600	Roper Technologies	17,141	1.88
192,400	Trex	10,608	1.17
117,100	Union Pacific	18,206	2.00
228,700	Vulcan Materials	24,700	2.71
281,752	Waste Connections	22,002	2.42
99,500	Watsco	16,701	1.83
	TOTAL INDUSTRIALS	150,687	16.55
	CONSUMER GOODS – 8.63% (31.05.20 – 12.86%)		
208,000	Floor & Décor	12,805	1.40
1,066,500	Keurig Dr Pepper	24,259	2.66
70,600	POOL	17,630	1.94
716,000	Pulte Homes	23,963	2.63
	TOTAL CONSUMER GOODS	78,657	8.63
	HEALTH CARE – 11.49% (31.05.20 – 12.26%)		
91,600	Charles River Laboratories International	15,554	1.71
206,900	HCA Healthcare	23,856	2.62
170,000	IQVIA	21,663	2.38
84,600	UnitedHealth	21,150	2.32
223,900	Universal Health Services 'B'	22,382	2.46
	TOTAL HEALTH CARE	104,605	11.49
	CONSUMER SERVICES – 19.35% (31.05.20 – 16.41%)		
120,700	Bright Horizons Family Solutions	15,637	1.72
485,400	Live Nation Entertainment	24,850	2.73
223,900	Lowe's	26,014	2.86
1,566,300	Norwegian Cruise Line	27,273	3.00
645,300	Service Corp International	24,090	2.65

PREMIER MITON US OPPORTUNITIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
120,800	SiteOne Landscape Supply	12,128	1.33
569,200	Terminix Global	21,219	2.33
222,363	Walt Disney	24,860	2.73
	TOTAL CONSUMER SERVICES	176,071	19.35
	UTILITIES – 2.42% (31.05.20 – 0.00%)		
456,700	NextEra Energy Partners	22,003	2.42
	FINANCIALS – 23.20% (31.05.20 – 18.14%)		
1,091,000	Bank of America	23,761	2.61
389,300	CBRE 'A'	17,888	1.97
172,463	Global Payments	25,493	2.80
190,300	Goosehead Insurance	17,106	1.88
293,500	Intercontinental Exchange	22,882	2.51
278,100	M&T Bank	25,510	2.80
220,900	Prosperity Bancshares	10,701	1.18
114,100	Visa	18,052	1.98
624,656	Western Alliance	25,854	2.84
542,676	Wintrust Financial	23,898	2.63
	TOTAL FINANCIALS	211,145	23.20
	TECHNOLOGY – 18.32% (31.05.20 – 23.74%)		
174,500	Analog Devices	17,798	1.95
371,700	Cerner	20,660	2.27
27,900	CoStar	18,375	2.02
266,900	Descartes System	11,587	1.27
249,802	Fidelity National Information Services	27,730	3.05
432,800	SS&C Technologies	22,414	2.46
354,000	TransUnion	24,871	2.73
172,600	WEX	23,360	2.57
	TOTAL TECHNOLOGY	166,795	18.32

PREMIER MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	Portfolio of investments	909,963	99.96
	Net other assets	<u>322</u>	<u>0.04</u>
	Net assets	<u>910,285</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market.

PREMIER MITON US OPPORTUNITIES FUND**ACD'S REPORT** *continued***SUMMARY OF MATERIAL PORTFOLIO CHANGES**

for the period from 1 June 2020 to 26 November 2020

Total purchases for the period £'000	170,798	Total sales for the period £'000	108,346
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
Norwegian Cruise Line	23,738	Amazon.com	27,791
NextEra Energy Partners	22,624	Mondelez International	20,174
Terminix Global	20,562	Monolithic Power Systems	19,925
JB Hunt	20,043	Salesforce.com	15,572
Clarivate	9,400	POOL	6,297
Bank of America	9,145	Floor & Décor	5,586
Western Alliance	9,069	CBRE 'A'	3,782
Wintrust Financial	9,055	Brunswick	3,414
Cerner	7,712	CoStar	1,977
M&T Bank	6,966	Union Pacific	1,924

The summary of material portfolio changes represents the 10 largest purchases and sales during the period.

PREMIER MITON US OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the period from 1 June 2020 to 26 November 2020

	£'000	26.11.20 £'000	£'000	30.11.19 £'000
Income:				
Net capital gains		109,468		39,304
Revenue	2,046		3,997	
Expenses	(3,448)		(2,933)	
Interest payable and similar charges	(1)		(2)	
Net (expense)/revenue before taxation	(1,403)		1,062	
Taxation	(548)		(605)	
Net (expense)/revenue after taxation		(1,951)		457
Total return before distributions		107,517		39,761
Distributions		—		—
Change in net assets attributable to shareholders from investment activities		107,517		39,761

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 1 June 2020 to 26 November 2020

	£'000	26.11.20 £'000	£'000	30.11.19 £'000
Opening net assets attributable to shareholders		748,148		616,068
Amounts receivable on issue of shares	114,915		56,434	
Amounts payable on redemption of shares	(60,295)		(50,598)	
		54,620		5,836
Change in net assets attributable to shareholders from investment activities		107,517		39,761
Closing net assets attributable to shareholders		910,285		661,665

The above statement shows the comparative closing net assets at 30 November 2019 whereas the current accounting period commenced 1 June 2020. The current interim reporting period is for the period from 1 June 2020 to 26 November 2020, whereas the comparative reporting period is from 1 June 2019 to 30 November 2019.

PREMIER MITON US OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 26 November 2020

	26.11.20 £'000	31.05.20 £'000
ASSETS		
Fixed assets		
Investments	909,963	736,106
Current assets		
Debtors	3,508	7,244
Cash and bank balances	33,706	29,664
Total assets	<u>947,177</u>	<u>773,014</u>
LIABILITIES		
Creditors		
Bank overdraft	(23,685)	(18,102)
Other creditors	(13,207)	(6,764)
Total liabilities	<u>(36,892)</u>	<u>(24,866)</u>
Net assets attributable to shareholders	<u>910,285</u>	<u>748,148</u>

PREMIER MITON US OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period from 1 June 2020 to 26 November 2020

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19.

2. Subsequent Events

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic. In the immediate aftermath, global markets experienced a period of significant volatility which negatively impacted the performance of the Fund at the balance sheet date. Subsequent to that date and whilst markets have remained relatively volatile there has, in the period until the account signing date, been a general recovery in the markets.

This means that since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	19.01.21	Movement
'A' Retail Accumulation	288.08	303.42	5.32%
'B' Institutional Accumulation	305.18	321.81	5.45%

PREMIER MITON US SMALLER COMPANIES FUND ACD'S REPORT

for the period from 1 June 2020 to 26 November 2020

Important Information

Refer to the 'Important Information' section on pages 8 and 9.

Investment Objective and Policy

The objective of the Premier Miton US Smaller Companies Fund ('the Fund') is to provide capital growth over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares of US smaller companies at the time of purchase.

The Investment Manager considers US companies to be those whose shares are listed, quoted or traded on a stock exchange in the United States of America. Smaller companies are considered to be companies with a market capitalisation (size) between US\$100 million and US\$6 billion at the time of purchase.

The Fund may also invest up to 20% in the shares of companies other than US smaller companies, regardless of size or geographical region, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

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

Benchmarks

The Fund's comparator benchmarks are the Russell 2000 Index and the IA North American Smaller Companies Sector.

The Fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): Russell 2000 Index is used as a comparator which may assist investors in evaluating the Fund's performance against US smaller companies returns. The Fund also uses the IA North American Smaller Companies Sector as a comparator as investors may find it useful to compare the performance of the Fund with the performance of a group of the Fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmarks.

PREMIER PORTFOLIO MANAGERS LIMITED

ACD of Premier Miton US Smaller Companies Fund

26 January 2021

PREMIER MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the period from 1 June 2020 to 26 November 2020

Fund Performance

The Fund rose 32.1%¹ compared to a gain of 21.7%¹ for the peer group (Sterling adjusted) during the reporting period. Performance benefitted from the Fund's holdings in underfollowed, earlier stage high growth companies (often recent IPOs).

Economic/Market Review

US Smaller companies rallied in June and July. Economic data released in June supported the view that the trough of the downturn had been passed. 2.5 million jobs were created in May, the most on record, according to data going back to 1948. In addition, other data released during the month included a surge in retail sales by a record 18%.

Stocks made strong gains in July following better than expected earnings reports from a number of high profile companies including Apple, Facebook and Amazon. News of the European Union's agreement on a massive fiscal stimulus plan also boosted sentiment.

The Russell 2000 Index subsequently surged an impressive 5.6% in August as economic data released during the month revealed a steady recovery in business activity. Manufacturing signals remained encouraging, with July factory orders rising more than expected and the Institute for Supply Management's gauge of factory activity surprising on the upside to reach its highest level since early 2019. Elsewhere the National Association of Home Builders' measure of builder confidence also reached its highest point on record, while existing home sales in July exceeded forecasts and hit their best level since December 2006. Virus concerns ebbed as national cases continued to fall.

The small cap sector pulled back in September as investors took profits after the previous two months' rally. However, news in October that US gross domestic product (GDP) had increased at an annualised rate of 33.1% in the third quarter, above consensus expectations of around 31%, was well received by investors and the Russell 2000 Index staged a decent rally.

November was a terrific month for investors in US smaller companies as the sector posted very strong gains despite the lack of a clear winner emerging from the presidential election. With former Vice President Joe Biden appearing to have the clearest path to victory and Republicans seeming likely to retain control of the Senate, investors began to anticipate a Goldilocks scenario of additional fiscal stimulus but more limited tax increases than under a "blue wave" Democratic sweep.

The most significant event in the month, however, was pharmaceutical giant Pfizer's announcement that the coronavirus vaccine candidate it had developed in partnership with Germany's BioNTech was over 90% effective in preventing infections—a level well above expectations. The news prompted a sharp rally in cyclical shares, especially those of travel and leisure-oriented firms. Energy stocks also rallied as oil prices rebounded, and bank shares benefited from an initial sharp rise in longer-term bond yields, which augurs well for higher lending margins. Conversely, investors sold out of "stay-at-home" stocks in the communications and software infrastructure sectors.

¹ Source: FE Analytics.

PREMIER MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

The small-cap Russell 2000 Index outperformed the S&P 500 Index as investors favoured smaller companies set to benefit from the economic recovery.

Contributors to and Detractors from Performance

Significant positive contributors to performance over the period included SiTime, Cerence and Sprout Social. SiTime and Cerence were new purchases during the period and their businesses are described below.

Sprout Social is a social media management software company. It provides an integrated platform that enables business customers to manage every aspect of their social presence across networks and help them capitalise the vast amount of data on social media for business intelligence. The company is growing rapidly with sales growth exceeding 27% in the two most recent quarterly reports.

Everbridge, Vroom and Switch detracted from performance.

Everbridge's emergency mass notification services protect citizens and corporate human capital by facilitating information flow in life-threatening situations. When a terrorist attack, natural disaster, or IT service outage happens (as a result of man-made error or a cyberattack), Everbridge's critical communications platform ensures that the most optimal and efficient course of action is taken. Its cloud-based system can instantly send millions of messages via voice, text, social media and email. The shares pulled back as investors worried that there might be delays in signing contracts with new customers.

Vroom has developed an online digital platform enabling customers to buy used cars. Its business is relatively asset-light because it uses third party partners in areas such as reconditioning and delivery. Customers benefit from a simplified and more efficient car purchasing experience and we anticipate rapid top line growth in the coming years as online car retailing takes market share from the traditional car dealership model. A recent IPO, Vroom's shares have been volatile and pulled back as unit sales over the period were unfavourably impacted by the pandemic and the company struggled to hire enough sales people to meet demand.

Switch is a provider of data centre services in the U.S. It owns data centres that are located strategically to provide high speed connectivity to major markets, such as Los Angeles, San Francisco, Silicon Valley, Chicago, New York, Northern Virginia, and Miami. Switch's equipment connects cloud, IT, and software providers and network and telecommunications operators. The company should benefit from growth in data traffic as companies worldwide adopt cloud-based technologies to run their businesses more efficiently. Recent earnings results have been slightly below analyst forecasts, however, and the valuation of the shares derated as a result.

Major Changes to the Portfolio

Our stock selection continued to favour higher growth situations within the healthcare, consumer cyclical and technology sectors during the period under review. Most of our new holdings are recent IPOs.

New purchases included Accolade, Castle Biosciences, Cerence, ChannelAdvisor, GoHealth, Inphi, LGI Homes, Pennant, SiTime and Upwork.

PREMIER MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Accolade is one of the largest providers of healthcare benefit management services in the US. The company serves large, self-insured employers and their employees via a personalised platform which simplifies navigating the complexities of the benefits system. Its strategy is to position itself as the single place to turn for health and benefit needs with core services including benefits education and support, provider search and selection and care management and support. The total addressable market is over \$24bn so Accolade has a substantial growth opportunity given a current revenue run rate of \$147m and the appeal of its platform to prospective customers.

Castle Biosciences is a skin cancer diagnostics company that uses personalised genomic information to help physicians make better treatment decisions. The company's proprietary testing capabilities can more accurately predict a patient's risk of the skin cancer spreading, improve treatment outcomes and reduce healthcare costs. Skin cancer is the most commonly diagnosed cancer in the US, and because current methods of assessment are relatively unreliable, Castle's products could be poised for very rapid adoption by healthcare providers.

Cerence has developed voice activated artificial intelligence technology for the automotive industry. It promotes a safer experience for drivers because there is no need to look away from the road to activate settings and controls. Demand for the company's capabilities is growing with the advent of the "connected" vehicle and greater digital technology content. Cerence's strong market position is bolstered by numerous voice technology patents and its high profit margin should enable further investments in new growth initiatives.

ChannelAdvisor provides software that enables retailers and manufacturers to manage their merchandise sales across online channels. This "e-commerce" market has become increasingly complex for retailers and brand owners to navigate and ChannelAdvisor simplifies the process for its customers by providing a single technology interface to manage product listings, pricing, inventory, search capabilities and reporting functions. The company is benefitting from the ongoing shift in consumer spending to online and the move by manufacturers away from distributing products at traditional bricks and mortar retail stores.

GoHealth is an independent health insurance broker focused on older customers. This segment of the health insurance market is forecast to grow at an impressive 10% compound annual growth rate over the next decade driven by an aging demographic and an increasing preference for privately managed health insurance plans. However, following investments in more advanced product distribution technology, GoHealth has developed a superior digital and telesales broking approach which should allow the company to grow at an even higher rate.

Inphi provides analog semiconductor solutions for the communications and computing markets. Its microchips help speed up broadband connectivity and, in particular, boost data centre performance. Demand for its products is rising as more companies seek to digitise their businesses by migrating to the Cloud. This trend is placing increasing demand on communications networks which need to utilise faster and more efficient components. Inphi is very profitable because it outsources the manufacturing of the semiconductors it designs.

PREMIER MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

LGI Homes design and builds homes throughout the US with a particularly strong presence in the South East and Florida. The management team's strategy is to focus on converting renters of apartments and single-family homes into homeowners. The average selling prices of its homes are consequently lower than most home builders who compete in the same segment. Business conditions are very favourable as result of rising demand from first-time buyers looking to move away from congested areas due to the pandemic.

Pennant is a provider of health care services across the post-acute care ('PAC') continuum. The company operates home health, hospice and home care agencies and senior living facilities across the US. PAC providers offer recuperation and rehabilitation services after an acute care hospital stay and the sector is gaining strategic importance as hospitals seek to reduce costs by arranging for patients to receive this specialist care outside their relatively expensive facilities. Pennant has a strong balance enabling it to augment growth via "mom and pop" acquisitions in a very fragmented industry.

SiTime is a supplier of semiconductor timing devices. Timing is required for every semiconductor application and conventional approaches are based on quartz crystal integrated circuits for timing signals. SiTime is disrupting this market by using innovative Micro-Electro-Mechanical Systems ('MEMS') based devices in place of the traditional crystal. Its products deliver higher levels of performance, with more flexibility. The company is growing rapidly from a small base: revenues increased 29% in its most recent quarterly report.

Upwork operates the largest online global marketplace enabling businesses to find and work with highly skilled freelancers. Clients on its platform range in size from small businesses to Fortune 500 companies. The company is nicely positioned to capitalise on the changing nature of work as skilled workers require greater flexibility and independence, and companies want on-demand access to skilled labour regardless of physical location. Current revenue growth is 23%.

Stocks Sold to Fund the Purchases

In order to maintain the Fund's bias to the smallest companies within the sector, we sold a number of holdings which exceeded \$6bn in market capitalisation. These included Anaplan (business software), Catalent (pharmaceuticals), Clarivate (business services), Dexcom and Insulet (diabetes care), GrubHub (online food delivery), Guardant Health (healthcare diagnostics) and Masimo (hospital patient monitoring systems).

We took profits in Palomar. Palomar was a recent IPO in the specialty insurance sector. The company uses leading edge technology to reduce underwriting risk, particularly in relation to insurance for properties damaged by earthquakes and hurricanes. Profits this year are likely to be impacted by unusually strong adverse weather events so we decided to lock in gains.

Outlook

We expect smaller companies to outperform large caps over the coming years. The Russell 2000 Index saw its relative performance to the S&P 500 Index trough in March this year. Since then, the small cap sector has begun to outperform – exactly in line with the historic playbook of producing above market returns during the early

PREMIER MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

stages of economic recoveries. US smaller companies are, in aggregate, more geared to domestic economic growth as they have a lower level of sales from international markets. In addition, having underperformed going into the downturn, valuations are attractive with many investors having shunned the sector in favour of many of the larger cap technology stocks which have been responsible for driving returns for the S&P 500 Index. We believe a rotation into smaller companies has begun to take hold.

There have been numerous small cap new issues over the last twelve months. Many feature companies which are growing rapidly, often using leading edge new technology to serve customers more efficiently or at lower cost. We will continue to focus on this sector of the market as the most promising names should see strong share price appreciation if the management teams are able to execute on planned strategies.

PREMIER FUND MANAGERS LIMITED

Investment Manager

14 December 2020

PREMIER MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the below shows the Fund's ranking on the Risk and Reward Indicator.



The Fund is ranked as 6 because funds and portfolios holding similar assets have experienced relatively high rises and falls in value over the past five years.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The indicator may not take fully into account the following risks of investing in this Fund:

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: Smaller companies' securities are often traded less frequently than those of large companies which means they may be more difficult to buy and sell. Their prices may also be subject to significant short term swings (both up and down).

A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.

PREMIER MITON US SMALLER COMPANIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables**

Information for 26 November 2020 relates to the period ending 26 November 2020. The operating charges relate to the expenses incurred on an ex post basis over the period ending 26 November 2020, expressed as an annualised percentage of the average net asset value.

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18¹ pence per share
Opening net asset value per share	150.00	118.34	109.45	100.00
Return before operating charges*	47.32	32.84	10.04	9.66
Operating charges	(0.73)	(1.18)	(1.15)	(0.21)
Return after operating charges	46.59	31.66	8.89	9.45
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	196.59	150.00	118.34	109.45
* after direct transaction costs of:	0.06	0.10	0.11	0.02

PERFORMANCE

Return after charges	31.06%	26.75%	8.12%	9.45%
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OTHER INFORMATION

Closing net asset value (£'000)	18,538	3,983	836	45
Closing number of shares	9,430,107	2,655,090	706,631	40,996
Operating charges	0.88%	0.92%	0.98%	0.96% ²
Direct transaction costs	0.03%	0.08%	0.10%	0.09% ²

PRICES

Highest share price	196.38	151.36	133.36	110.13
Lowest share price	142.53	98.52	98.60	93.86

¹ From 14 March 2018.

² Annualised figure due to share class launched less than 1 year.

PREMIER MITON US SMALLER COMPANIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables** *continued***'F' ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	26.11.20 pence per share	31.05.20 pence per share	31.05.19 pence per share	31.05.18¹ pence per share
Opening net asset value per share	150.78	118.65	109.47	100.00
Return before operating charges*	47.60	32.99	9.99	9.62
Operating charges	(0.53)	(0.86)	(0.81)	(0.15)
Return after operating charges	47.07	32.13	9.18	9.47
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	197.85	150.78	118.65	109.47
* after direct transaction costs of:	0.06	0.10	0.11	0.02

PERFORMANCE

Return after charges	31.22%	27.08%	8.39%	9.47%
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OTHER INFORMATION

Closing net asset value (£'000)	284,372	166,355	108,804	82,959
Closing number of shares	143,734,337	110,333,150	91,703,671	75,785,560
Operating charges	0.64%	0.67%	0.69%	0.71% ²
Direct transaction costs	0.03%	0.08%	0.10%	0.09% ²

PRICES

Highest share price	197.64	152.14	133.47	110.15
Lowest share price	143.29	98.98	98.76	93.86

¹ From 14 March 2018.² Annualised figure due to share class launched less than 1 year.

PREMIER MITON US SMALLER COMPANIES FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Fund Performance to 26 November 2020 (%)**

	6 months	1 year	Since launch ¹
Premier Miton US Smaller Companies Fund	29.74	50.81	96.38

¹ Launched 14 March 2018.

The performance of the Fund is based on the published price per 'B' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

PREMIER MITON US SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT**

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	UNITED STATES		
	INDUSTRIALS – 10.99% (31.05.20 – 10.46%)		
	ELECTRONIC & ELECTRICAL EQUIPMENT – 0.77% (31.05.20 – 1.53%)		
6,500	Mesa Laboratories	1,320	0.44
103,000	Verra Mobility	1,005	0.33
		2,325	0.77
	INDUSTRIAL ENGINEERING – 0.52% (31.05.20 – 0.48%)		
35,900	Altra Industrial	1,562	0.52
	INDUSTRIAL TRANSPORTATION – 2.78% (31.05.20 – 1.92%)		
57,400	Air Transport	1,350	0.45
29,800	Forward Air	1,682	0.55
37,000	Hub	1,545	0.51
165,927	World Fuel Services	3,850	1.27
		8,427	2.78
	SUPPORT SERVICES – 6.92% (31.05.20 – 6.53%)		
69,200	Chegg	3,766	1.24
50,896	Kornit Digital	3,160	1.04
135,400	Pluralsight	1,600	0.53
43,260	ShotSpotter	1,082	0.36
440,649	Upwork	11,349	3.75
		20,957	6.92
	TOTAL INDUSTRIALS	33,271	10.99
	CONSUMER GOODS – 7.10% (31.05.20 – 4.24%)		
	FOOD PRODUCERS – 1.31% (31.05.20 – 1.34%)		
40,300	Freshpet	3,959	1.31

PREMIER MITON US SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	HOUSEHOLD GOODS & HOME CONSTRUCTION – 1.31% (31.05.20 – 0.00%)		
48,543	LGI Homes	3,979	1.31
	LEISURE GOODS – 4.48% (31.05.20 – 2.90%)		
337,349	Nautilus	4,644	1.53
187,090	Yeti	8,923	2.95
	TOTAL CONSUMER GOODS	13,567	4.48
		21,505	7.10
	HEALTH CARE – 19.43% (31.05.20 – 26.64%)		
	HEALTH CARE EQUIPMENT & SERVICES – 13.79% (31.05.20 – 19.36%)		
414,780	1life Healthcare	10,104	3.34
146,100	Intersect Healthcare	2,204	0.73
27,532	iRhythm Technologies	4,601	1.52
13,600	LHC	2,008	0.66
80,900	Neuronetics	513	0.17
63,900	OrthoPediatrics	2,208	0.73
101,941	Pennant	3,644	1.20
240,304	Phreesia	7,691	2.54
43,592	Staar Surgical	2,285	0.75
31,216	Tandem Diabetes Care	2,136	0.71
114,500	Veracyte	4,366	1.44
		41,760	13.79

PREMIER MITON US SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	PHARMACEUTICALS & BIOTECHNOLOGY – 5.64% (31.05.20 – 7.28%)		
50,240	Accelerate Diagnostics	306	0.10
72,445	Castle Biosciences	2,366	0.78
38,300	Medpace	3,493	1.15
204,330	Pacira Bioscience	9,713	3.21
44,444	Prestige Brands	1,213	0.40
		<u>17,091</u>	<u>5.64</u>
	TOTAL HEALTH CARE	<u>58,851</u>	<u>19.43</u>
	CONSUMER SERVICES – 11.69%% (31.05.20 – 10.49%)		
	FOOD & DRUG RETAILERS – 0.00% (31.05.20 – 0.70%)	<u>–</u>	<u>–</u>
	GENERAL RETAILERS – 4.62%% (31.05.20 – 4.95%)		
99,700	Floor & Decor	6,138	2.02
218,750	Stitch Fix	6,327	2.09
54,385	Vroom	1,551	0.51
		<u>14,016</u>	<u>4.62</u>
	RESTAURANTS – 1.20% (31.05.20 – 2.81%)		
92,200	Cheesecake Factory	2,589	0.85
11,600	Wingstop Restaurants	1,057	0.35
		<u>3,646</u>	<u>1.20</u>
	TRAVEL & LEISURE – 5.87% (31.05.20 – 2.03%)		
417,818	Norwegian Cruise Line	7,275	2.40
908,788	OneSpaWorld	5,870	1.94
51,458	Texas Roadhouse	2,925	0.97
38,700	Wyndham Hotels & Resorts	1,693	0.56
		<u>17,763</u>	<u>5.87</u>
	TOTAL CONSUMER SERVICES	<u>35,425</u>	<u>11.69</u>

PREMIER MITON US SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	FINANCIALS – 12.27% (31.05.20 – 13.12%)		
	BANKS – 3.29% (31.05.20 – 4.55%)		
34,100	Axos Financial	916	0.30
54,500	FB Financial	1,382	0.46
53,000	First Merchants	1,402	0.46
116,400	Horizon Bancorp	1,326	0.44
43,400	Preferred Bank	1,266	0.42
51,600	Seacoast Banking Corporation of Florida	1,025	0.34
74,200	TriState Capital	895	0.29
39,082	United Bankshares	896	0.30
49,500	Veritex	853	0.28
		<u>9,961</u>	<u>3.29</u>
	LIFE INSURANCE – 0.76% (31.05.20 – 0.00%)		
144,738	SelectQuote	<u>2,304</u>	<u>0.76</u>
	NON-LIFE INSURANCE – 6.22% (31.05.20 – 4.55%)		
279,284	GoHealth	2,311	0.76
69,680	Goosehead Insurance	6,264	2.07
35,148	Kinsale Capital	6,265	2.07
360,450	Trean Insurance	4,010	1.32
		<u>18,850</u>	<u>6.22</u>
	REAL ESTATE INVESTMENT & SERVICES – 2.00% (31.05.20 – 3.08%)		
172,145	Redfin	<u>6,048</u>	<u>2.00</u>
	FINANCIAL SERVICES – 0.00% (31.05.20 – 0.94%)	<u>–</u>	<u>–</u>
	TOTAL FINANCIALS	<u>37,163</u>	<u>12.27</u>

PREMIER MITON US SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	TECHNOLOGY – 33.64% (31.05.20 – 26.48%)		
	SOFTWARE & COMPUTER SERVICES – 26.89% (31.05.20 – 25.12%)		
100,675	Accolade	3,813	1.26
37,800	Appian	4,959	1.64
16,500	Avalara	2,060	0.68
34,726	Bandwidth	3,771	1.24
44,300	Blackline	3,826	1.26
6,600	CACI International	1,195	0.39
71,220	Cardlytics	6,569	2.17
154,032	Cerence	10,008	3.30
224,682	ChannelAdvisor	2,441	0.81
74,864	Dropbox	1,073	0.35
464,263	Eventbrite	5,886	1.94
60,230	Everbridge	5,602	1.85
55,200	EverQuote	1,690	0.56
110,200	Glu Mobile	785	0.26
165,400	GreenSky	550	0.18
1,000	MediaAlpha	29	0.01
46,951	Q2	4,086	1.35
56,400	Simulations Plus	2,345	0.77
121,700	Slack Technologies	3,716	1.23
275,961	Sprout Social	10,349	3.42
44,100	SPS Commerce	3,302	1.09
292,752	Switch	3,409	1.13
		<u>81,464</u>	<u>26.89</u>

PREMIER MITON US SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 26 November 2020

Holding	Portfolio of Investments	Value £'000	26.11.20 %
	TECHNOLOGY HARDWARE & EQUIPMENT – 6.75% (31.05.20 – 1.36%)		
46,354	Inphi	5,213	1.72
15,100	Monolithic Power Systems	3,471	1.15
52,298	Power Integrations	2,730	0.90
136,670	SiTime	9,018	2.98
		<u>20,432</u>	<u>6.75</u>
	TOTAL TECHNOLOGY	<u>101,896</u>	<u>33.64</u>
	UTILITIES – 2.10% (31.05.20 – 0.93%)		
	ELECTRICITY – 2.10% (31.05.20 – 0.93%)		
132,240	NextEra Energy Partners	6,371	2.10
	TOTAL UTILITIES	<u>6,371</u>	<u>2.10</u>
	Portfolio of investments	294,482	97.22
	Net other assets	8,428	2.78
	Net assets	<u>302,910</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market.

PREMIER MITON US SMALLER COMPANIES FUND**ACD'S REPORT** *continued***SUMMARY OF MATERIAL PORTFOLIO CHANGES**

for the period from 1 June 2020 to 26 November 2020

Total purchases for the period £'000	124,316	Total sales for the period £'000	49,221
Major purchases	Cost £'000	Major sales	Proceeds £'000
1life Healthcare	7,497	Teladoc	4,941
Pacira Bioscience	6,995	Dexcom	3,901
Upwork	6,503	Palomar	3,021
Norwegian Cruise Line	6,139	Shake Shack	2,847
Cerence	5,203	Masimo	2,739
Nautilus	5,088	Grubhub	2,574
NextEra Energy Partners	4,588	Catalent	2,514
Inphi	4,341	Guardant Health	2,320
LGI Homes	4,025	Stitch Fix	2,184
SiTime	3,951	Tabula Rasa HealthCare	2,114

The summary of material portfolio changes represents the 10 largest purchases and sales during the period.

PREMIER MITON US SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the period from 1 June 2020 to 26 November 2020

	£'000	26.11.20 £'000	£'000	30.11.19 £'000
Income:				
Net capital gains		61,516		11,287
Revenue	260		251	
Expenses	(667)		(454)	
Interest payable and similar charges	(1)		(2)	
Net expense before taxation	(408)		(205)	
Taxation	(50)		(31)	
Net expense after taxation		(458)		(236)
Total return before distributions		61,058		11,051
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		61,058		11,051

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 1 June 2020 to 26 November 2020

	£'000	26.11.20 £'000	£'000	30.11.19 £'000
Opening net assets attributable to shareholders		170,338		109,640
Amounts receivable on issue of shares	80,791		29,005	
Amounts payable on redemption of shares	(9,318)		(9,323)	
		71,473		19,682
Dilution adjustment		41		-
Change in net assets attributable to shareholders from investment activities		61,058		11,051
Closing net assets attributable to shareholders		302,910		140,373

The above statement shows the comparative closing net assets at 30 November 2019 whereas the current accounting period commenced 1 June 2020. The current interim reporting period is for the period from 1 June 2020 to 26 November 2020, whereas the comparative reporting period is from 1 June 2019 to 30 November 2019.

PREMIER MITON US SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 26 November 2020

	26.11.20 £'000	31.05.20 £'000
ASSETS		
Fixed assets		
Investments	294,482	157,328
Current assets		
Debtors	1,661	5,699
Cash and bank balances	9,296	9,072
Total assets	<u>305,439</u>	<u>172,099</u>
LIABILITIES		
Creditors		
Bank overdraft	(1,505)	(1,304)
Other creditors	(1,024)	(457)
Total liabilities	<u>(2,529)</u>	<u>(1,761)</u>
Net assets attributable to shareholders	<u>302,910</u>	<u>170,338</u>

PREMIER MITON US SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period from 1 June 2020 to 26 November 2020

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19.

2. Subsequent Events

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic. In the immediate aftermath, global markets experienced a period of significant volatility which negatively impacted the performance of the Fund at the balance sheet date. Subsequent to that date and whilst markets have remained relatively volatile there has, in the period until the account signing date, been a general recovery in the markets.

This means that since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	19.01.21	Movement
'B' Accumulation	196.38	228.40	16.31%
'F' Accumulation	197.64	229.89	16.32%

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

Premier Miton European Opportunities Fund
Premier Miton Global Infrastructure Income Fund
Premier Miton UK Multi Cap Income Fund
Premier Miton UK Smaller Companies Fund
Premier Miton UK Value Opportunities Fund
Premier Miton US Opportunities Fund
Premier Miton US Smaller Companies Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Company can issue Income and Accumulation classes of share.

Holders of Income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of Accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an Accumulation share.

Valuation Point

The current valuation point of the Company is 12.00 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The administration office of the ACD is normally open from 9.00 a.m. to 5.30 p.m. (London time) on each business day to receive postal requests for the issue, redemption and switching of shares in the sub-funds. The ACD may vary these times at its discretion.

GENERAL INFORMATION *continued*

Written instructions should be sent by post to the ACD's Administration Office: Premier Portfolio Managers Limited, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG or can be placed by telephone on 0333 456 6363.

Prices

The most recent share prices are available at www.premiermiton.com; www.fundlistings.com or by calling 0333 456 6363. For reasons beyond the control of the ACD, the prices quoted on external websites and publications may not necessarily be the current share price.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.mitongroup.com.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Data Protection Act

The information you provide on your application form (or afterwards) will be held and processed by the ACD as data controller for the purposes of the General Data Protection Regulations. Further details on personal data can be found in the company Prospectus.

