

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

AUTHORISED CORPORATE DIRECTOR ('ACD')

To 27 November 2020:

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A.J. Stuart

From 28 November 2020:

R. Colthorpe

W. Smith

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R. Borer

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G. Craig

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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% |
|----------------------|--------|--------|-------|-------|

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% |
|----------------------|-------|

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% |
|----------------------|--------|--------|-------|--------|

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% |
|----------------------|-------|

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% |
|----------------------|--------|--------|-------|--------|

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)% |
|----------------------|-------|-------|--------|---------|

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)% |
|----------------------|-------|-------|--------|---------|

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)% |
|----------------------|-------|-------|--------|---------|

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)% |
|----------------------|-------|-------|--------|---------|

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 | 6,836 | 14.94 |
| | 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 | 20,401 | 44.60 |
| | TOTAL NORTH AMERICA | 27,237 | 59.54 |

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% |
|----------------------|--------|---------|---------|-------|

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% |
|----------------------|--------|---------|---------|-------|

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% |
|----------------------|--------|---------|---------|-------|

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% |
|----------------------|--------|---------|---------|-------|

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 | 22,605 | 2.60 |
| | 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% |
|----------------------|--------|-------|----------|--------|

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% |
|----------------------|--------|-------|----------|--------|

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% |
|----------------------|--------|-------|----------|--------|

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% |
|----------------------|--------|-------|----------|--------|

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 Warrants 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> | <u>3</u> | <u>–</u> |
| | 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 | <u>491</u> | <u>0.60</u> |
| | 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 | <u>262</u> | <u>0.32</u> |
| | 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% |
|----------------------|--------|----------|---------|-------|

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% |
|----------------------|--------|----------|---------|-------|

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% |
|----------------------|--------|----------|---------|-------|

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% |
|----------------------|--------|----------|---------|-------|

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 | <u>22,314</u> | <u>5.33</u> |
| | LIFE INSURANCE – 1.76% (31.05.20 – 0.00%) | | |
| 2,250,000 | Aviva | <u>7,351</u> | <u>1.76</u> |
| | 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 | <u>1,744</u> | <u>0.42</u> |
| | TOTAL REAL ESTATE INVESTMENT & SERVICES | <u>6,908</u> | <u>1.65</u> |
| | REAL ESTATE INVESTMENT TRUSTS – 0.00% (31.05.20 – 1.09%) | <u>–</u> | <u>–</u> |
| | 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 | <u>11,520</u> | <u>2.76</u> |
| | TOTAL FINANCIAL SERVICES | <u>53,726</u> | <u>12.84</u> |
| | TOTAL FINANCIALS | <u>90,299</u> | <u>21.58</u> |

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% |
|----------------------|--------|--------|-------|--------|

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% |
|----------------------|--------|--------|-------|--------|

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% |
|----------------------|--------|--------|-------|-------|

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% |
|----------------------|--------|--------|-------|-------|

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 |
| | | <u>2,325</u> | <u>0.77</u> |
| | 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 |
| | | <u>8,427</u> | <u>2.78</u> |
| | 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 |
| | | <u>20,957</u> | <u>6.92</u> |
| | TOTAL INDUSTRIALS | <u>33,271</u> | <u>10.99</u> |
| | 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%) | – | – |
| | 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 | 2,304 | 0.76 |
| | 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 | 6,048 | 2.00 |
| | FINANCIAL SERVICES – 0.00% (31.05.20 – 0.94%) | | |
| | 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 | | <u>61,058</u> | | <u>11,051</u> |
| Distributions | | — | | — |
| Change in net assets attributable to shareholders from investment activities | | <u>61,058</u> | | <u>11,051</u> |

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 | | <u>61,058</u> | | <u>11,051</u> |
| Closing net assets attributable to shareholders | | <u>302,910</u> | | <u>140,373</u> |

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.

