

# Interim Report and Financial Statements (unaudited)

## Premier Miton Multi-Asset Fund 2

For the period from 1 May 2021 to 31 October 2021

Premier Miton Managed Index Balanced Fund  
Premier Miton Multi-Asset Growth & Income Fund  
Premier Miton Multi-Asset Monthly Income Fund

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## MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Multi-Asset Fund 2 ("the Company"):

### PREMIER PORTFOLIO MANAGERS LIMITED

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

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

### DIRECTORS OF THE ACD:

Mike O'Shea  
Ian West  
Piers Harrison  
Rosamond Borer  
Gregor Craig  
Niamh Dempsey^  
Robert Colthorpe (Non-Executive Director)^  
William Smith (Non-Executive Director)^  
Sarah Walden (Non-Executive Director)\*  
Nick Emmins (Non-Executive Director)\*

^ Stepped down 23 November 2021

\* Appointed 23 November 2021

### INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Miton Multi-Asset Fund 2.

### DEPOSITARY:

Northern Trust Investor Service Ltd\*  
50 Bank Street,  
Canary Wharf,  
London, E14 5NT

\*Changed 27 November 2021, previously Northern Trust Global Services SE, UK Branch

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

### AUDITOR:

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

### ADMINISTRATOR & REGISTRAR:

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

### COMPANY INFORMATION

The Premier Miton Multi-Asset Fund 2 is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000497 and authorised by the FCA with effect from 27 November 2006. Shareholders of the Company are not liable for the debts of the Company. At the period end, the Company contained four sub-funds: Premier Miton Growth Fund, Premier Miton Managed Index Balanced Fund, Premier Miton Multi-Asset Growth & Income Fund and Premier Miton Multi-Asset Monthly Income Fund. At the period end date, only the Premier Miton Managed Index Balanced Fund, Premier Miton Multi-Asset Growth & Income Fund and Premier Miton Multi-Asset Monthly Income Fund were launched.

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

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

### REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1 May 2021 to 31 October 2021.

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

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

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

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

### SUB-FUND CROSS HOLDINGS

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

### DIRECTORS' STATEMENT

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



Gregor Craig  
Director (of the ACD)

23 December 2021

Ian West  
Director (of the ACD)

## IMPORTANT NOTES

### Value Assessment Report

It is our duty as Authorised Fund Manager (“AFM”) to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website [www.premiermiton.com](http://www.premiermiton.com) and can be found within the Literature section of the website under Funds, select any of the sub-funds of the Premier Miton Multi-Asset Fund 2, Regulatory documents. The Value Assessment Report will be published before 30 April each year and will cover the period 1 January to 31 December for the previous year.

### COVID-19

Since the start of the coronavirus pandemic, Premier Miton has continued to focus on ensuring business continuity for our clients, including investment management and client service, whilst looking after the health of our staff and helping to minimise the spread of coronavirus.

We have adopted the latest relevant advice and best practice as it becomes available from relevant organisations including the UK Government, local public health agencies, World Health Organization (WHO), Centres for Disease Control and Prevention (CDC) and Foreign & Commonwealth Office (for travel advice).

In line with previous government guidelines that people should work at home if they can, we successfully adopted a working model that allowed our people to work from home, although in line with our aim to provide business continuity for our clients and to look after the welfare of our workforce, our offices have also remained open.

In July 2021, the government changed their guidance and no longer instructed people to work from home if they can. Since September 2021 there has been a return to more office based working. We believe office working has a positive role for our business and our people, but we continue to offer some flexibility for people to work from home. As always, we will keep our working practices under constant review to ensure we continue to deliver for our clients and our employees.

### Going Concern Assessment

Due to the ongoing uncertainty and current volatility in the financial markets, the following statement has been provided for the Premier Miton Multi-Asset Fund 2: The ACD is not aware of any material uncertainties related to events or conditions that cast significant doubt upon the Premier Miton Multi-Asset Fund 2 ability to continue as a going concern.

# PREMIER MITON MANAGED INDEX BALANCED FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class C Accumulation Shares</b>		
2019 <sup>1</sup>	102.60	100.00
2020	105.45	86.57
2021 <sup>2</sup>	112.30	103.77

### Income Record

Calendar Year	Net Income per Share (p)
<b>Class C Accumulation Shares</b>	
2020	1.8002
2021 <sup>2</sup>	2.5000

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class C Accumulation Shares</b>		
30/04/20	1,369,741	92.85
30/04/21	1,304,533	107.24
31/10/21	1,302,456	110.53
		NAV of Sub-Fund (£)
30/04/20		1,271,738
30/04/21		1,398,975
31/10/21		1,439,664

<sup>1</sup> From 11 December 2019 to 31 December 2019.

<sup>2</sup> To 31 October 2021.

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

## ONGOING CHARGES FIGURE (OCF)

	31/10/21	30/04/21
Class C Accumulation Shares	0.49%	0.49%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2021 and may vary from year to year.

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

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020, the OCF quoted includes costs associated with investment in Packaged Retail and Insurance-based Investment Products (PRIIPs).

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 4 5 6 7

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

The underlying assets which comprise the securities in which the sub-fund invests include equities, commodities and property which, as asset classes, tend to experience higher volatility than bonds or money market instruments, but this is tempered by diversification across asset classes. The sub-fund is geographically and sector diversified which reduces its vulnerability to adverse market sentiment in any one location or sector.

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

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

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Managed Index Balanced Fund is to achieve total returns comprised of capital growth and income from a global, diversified portfolio of investments. Those investments will typically track indices covering different asset classes.

The minimum recommended term for holding shares in this sub-fund is at least 5 years. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to your original capital invested.

The sub-fund aims to achieve its objective from a diversified portfolio of investments covering different asset classes globally, including bonds (such as government and corporate bonds), equities (company shares), property (including Real Estate Investment Trusts ("REITs")), alternative investments (which may include commodities), money market instruments, deposits, near cash and cash.

The sub-fund will maintain exposure to a broad spread of underlying assets. The exposure to global equity markets will be in the range of 30% to 60%, the exposure to global bond markets will be in the range of 35% to 65%.

The sub-fund will look to gain exposure to the different asset classes and underlying investments through Collective Investment Schemes, including Exchange Traded Funds and other investments, which will track indices.

The sub-fund may also invest directly in transferable securities (which will generally be component securities of indices tracked by investments which the sub-fund holds) and fixed income securities. This will typically be where asset class exposure can be obtained efficiently and more cost effectively than via a Collective Investment Scheme.

The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

# PREMIER MITON MANAGED INDEX BALANCED FUND

## INVESTMENT REVIEW

### PERFORMANCE

During the period under review the Premier Miton Managed Index Balanced Fund (class C accumulation shares) returned 3.0% compared to 2.8% for the IA Mixed Investment 20-60% Shares sector.

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

### MARKET REVIEW

The period saw global economies continue to recover from the corona virus induced recessions of 2020. Although regional economies continued to see periodic disruption from further spikes in virus cases, these were generally not sufficiently large or met with such stringent lock down measures to derail the overall recovery. The backdrop of better than previously expected economic and corporate earnings growth was positive for equity markets, with most major equity markets delivering strong returns, albeit at a slower pace than was seen after the market lows of 2020.

Emerging market equities were something of an exception to this, with returns lagging developed markets. This reflects lower corona virus vaccination levels, inflation concerns, but perhaps more importantly, regulatory and political actions in China which weighed on many large companies.

Bond markets also delivered positive returns in most cases, following weakness in the opening months of 2021. Following a spike in early 2021, government bond yields declined, leading to higher bond prices, although yields remained higher than the low levels seen in 2020. Corporate and high yield bonds also delivered positive returns, although emerging market local currency bonds delivered negative returns, reflecting weakness in several emerging market currencies.

### PORTFOLIO ACTIVITY

Portfolio activity was relatively light during the period. Increases to Japanese and UK equities were made in April and May respectively, also in April, the Vanguard FTSE 250 Exchange Traded Fund (ETF) was switched into the Amundi UK Mid and Small Cap ETF which provides very similar exposure at lower cost.

The gold holding was sold in June. Although often described as a safe haven asset, gold can exhibit relatively large price movements and historically gold has reacted poorly to increases in real interest rates. Given current very low levels of real interest rates and the potential for rates to increase, the holding was sold in order to manage the portfolio's overall sensitivity to interest rates.

Within the bond part of the portfolio, the allocation to China government bonds was increased where yields remain attractive in a global context. In July, following a period of strong performance, the composition of the US government bond allocation was adjusted with reductions to inflation protected bonds and longer dated bonds, with shorter dated bonds increased. These moves reduce the sensitivity of the portfolio to higher bond yields which are negative for bond prices. Towards the end of the period a small holding in Asia high yield bonds was added following notable weakness in the asset class.

### OUTLOOK

The global economy continues to recover from the corona virus induced recessions of 2020 with strong economic and corporate earnings growth being delivered. Whilst a sustained rise in inflation and higher interest rates from central banks remain a threat to market valuations, recent declines in bond yields may have reduced this threat, at least in the near term. Arguably a greater near term threat to markets is a slowing of the strong rates in economic growth as year on year comparisons become harder and potentially due to some supply chain constraints combined with elevated valuations. For both risks, it is likely that markets may be more responsive to fluctuations in near term economic data than had been the case in the early part of 2021.

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

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, Class C Accumulation shares as at 31 October 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing pricing basis. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Lyxor US Treasury 1-3Y DR UCITS ETF	40	Lyxor US Treasury 1-3Y DR UCITS ETF	39
United Kingdom Gilt 0.125% 31/01/2024	40	Invesco Russell 2000 UCITS ETF	27
Invesco S&P SmallCap 600 UCITS ETF	27	Invesco Physical Gold ETC	25
Lyxor US Treasury 3-7Y DR UCITS ETF	23	iShares US Mortgage Backed Securities UCITS ETF	23
Lyxor Core Morningstar UK NT (DR) UCITS ETF	20	Lyxor Core US TIPS UCITS ETF	22
Invesco S&P 500 UCITS ETF	15	Lyxor Core US Treasury 7-10yr UCITS ETF	18
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	12	SPDR S&P US Financials Select Sector UCITS ETF	15
Goldman Sachs Access China Government Bond UCITS ETF	11	Invesco Technology S&P US Select Sector UCITS ETF	12
iShares Core MSCI EM IMI UCITS ETF	8	iShares USD Treasury Bond 20+yr UCITS ETF	11
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	7		
<b>Total purchases during the period were</b>	<b>229</b>	<b>Total sales during the period were</b>	<b>192</b>

# PREMIER MITON MANAGED INDEX BALANCED FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2021

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>United Kingdom 1.67% (1.57%)</b>			
<b>93.47% (95.07%)</b>				12,129	iShares Global Property Securities Equity Index Fund UK	24	1.67
<b>Fixed Interest 34.67% (38.68%)</b>						<b>24</b>	<b>1.67</b>
1,140	Goldman Sachs Access China Government Bond UCITS ETF	47	3.26	<b>DEBT SECURITIES 3.27% (0.00%)</b>			
860	Invesco GBP Corporate Bond UCITS ETF	26	1.81	<b>Jersey 0.49% (0.00%)</b>			
3,966	Invesco USD Corporate Bond UCITS ETF	63	4.38	USD 417	WisdomTree Carbon ETC	7	0.49
224	iShares GBP Corporate Bond 0-5yr UCITS ETF	24	1.67			<b>7</b>	<b>0.49</b>
1,015	iShares JPMorgan EM Local Government Bond UCITS ETF	39	2.71	<b>United Kingdom 2.78% (0.00%)</b>			
319	Lyxor Core US TIPS UCITS ETF	28	1.94	GBP 40,000	United Kingdom Gilt 0.125% 31/01/2024	40	2.78
560	Lyxor Core US Treasury 7-10yr UCITS ETF	41	2.85			<b>40</b>	<b>2.78</b>
378	Lyxor ESG USD High Yield (DR) UCITS ETF	29	2.01	<b>FORWARD FX CURRENCY CONTRACTS 0.00% (0.07%)</b>			
1,704	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	11	0.76	USD (594,000)	Sold USD, Bought GBP 430,475 for settlement on 02/12/2021	-	-
650	Vanguard USD Corporate Bond 1-3yr UCITS ETF	24	1.67			-	-
1,521	Vanguard USD Corporate Bond UCITS ETF	63	4.38	<b>Total Value of Investments</b>			
310	Xtrackers II USD Asia ex-Japan Corporate Bond UCITS ETF	27	1.88			<b>1,393</b>	<b>96.74</b>
2,447	Xtrackers II USD Emerging Markets Bond UCITS ETF	25	1.74	Net Other Assets			
4,889	Xtrackers USD High Yield Corporate Bond UCITS ETF	52	3.61			47	3.26
		<b>499</b>	<b>34.67</b>	<b>Total Net Assets</b>			
<b>Ireland 31.30% (32.45%)</b>						<b>1,440</b>	<b>100.00</b>
1,999	Invesco S&P 500 ESG UCITS ETF	84	5.82	Figures in brackets represent sector distribution at 30 April 2021.			
2,780	Invesco S&P 500 UCITS ETF	85	5.89	Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.			
615	Invesco S&P SmallCap 600 UCITS ETF	27	1.88				
20,279	iShares Core MSCI EM IMI UCITS ETF	80	5.56				
7,665	iShares Edge MSCI USA Value Factor UCITS ETF	35	2.43				
4,928	iShares MSCI EM ESG Enhanced UCITS ETF	23	1.60				
1,784	L&G Clean Water UCITS ETF	21	1.46				
1,698	Xtrackers S&P Europe ex-UK UCITS ETF	96	6.66				
		<b>451</b>	<b>31.30</b>				
<b>Luxembourg 25.83% (22.37%)</b>							
2,936	Amundi Prime Japan UCITS ETF	63	4.38				
1,835	Amundi Prime UK Mid & Small Cap ETF	50	3.47				
125	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	7	0.49				
14,060	Lyxor Core Morningstar UK NT (DR) UCITS ETF	147	10.20				
1,444	Lyxor MSCI Future Mobility ESG Filtered (DR) UCITS ETF	25	1.74				
363	Lyxor MSCI Pacific ex-Japan UCITS ETF	29	2.01				
266	Lyxor US Treasury 3-7Y DR UCITS ETF	23	1.60				
2,036	Xtrackers CSI300 Swap UCITS ETF	28	1.94				
		<b>372</b>	<b>25.83</b>				

# PREMIER MITON MANAGED INDEX BALANCED FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2021

	31/10/21		31/10/20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		25		41
Revenue	43		43	
Expenses	(23)		(23)	
Interest payable and similar charges	—		—	
Net revenue before taxation	20		20	
Taxation	(2)		(2)	
Net revenue after taxation		18		18
Total return before distributions		43		59
Distributions		(18)		(18)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>25</b>		<b>41</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2021

	31/10/21 <sup>1</sup>		31/10/20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,399</b>		<b>1,272</b>
Amounts receivable on issue of shares	44		2	
Amounts payable on cancellation of shares	(46)		(3)	
		(2)		(1)
Change in net assets attributable to shareholders from investment activities		25		41
Retained distributions on accumulation shares		18		18
<b>Closing net assets attributable to shareholders</b>		<b>1,440</b>		<b>1,330</b>

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

## BALANCE SHEET

As at 31 October 2021

	31/10/21	30/04/21
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	1,393	1,331
Current assets:		
Debtors	31	74
Cash and bank balances	55	60
<b>Total assets</b>	<b>1,479</b>	<b>1,465</b>
<b>LIABILITIES</b>		
Creditors:		
Bank overdrafts	—	(29)
Other creditors	(39)	(37)
<b>Total liabilities</b>	<b>(39)</b>	<b>(66)</b>
<b>Net assets attributable to shareholders</b>	<b>1,440</b>	<b>1,399</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
23 December 2021



Ian West  
Director (of the ACD)



# PREMIER MITON MANAGED INDEX BALANCED FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

## DISTRIBUTION TABLES

For the period from 1 May 2021 to 31 October 2021

**Interim dividend distribution in pence per share**

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			24/12/21	24/12/20
Group 1	1.3690	–	1.3690	1.3050
Group 2	0.8446	0.5244	1.3690	1.3050

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2016	151.77	125.28
2017	163.86	150.18
2018	165.97	146.59
2019	163.05	147.89
2020	164.18	123.71
2021 <sup>1</sup>	168.60	157.05
<b>Class A Accumulation Shares</b>		
2016	188.22	152.97
2017	209.82	188.01
2018	213.56	192.84
2019	221.35	194.54
2020	222.88	167.94
2021 <sup>1</sup>	240.10	220.74
<b>Class B Income Shares</b>		
2016	154.87	127.39
2017	168.08	153.40
2018	170.41	151.24
2019	169.04	152.59
2020	170.26	128.37
2021 <sup>1</sup>	176.30	163.71
<b>Class B Accumulation Shares</b>		
2021 <sup>2</sup>	176.10	168.80
<b>Class C Income Shares</b>		
2016	156.50	128.50
2017	170.32	155.08
2018	172.73	153.67
2019	172.18	155.04
2020	173.44	130.81
2021 <sup>1</sup>	180.30	167.22
<b>Class C Accumulation Shares</b>		
2016	163.28	131.84
2017	183.40	163.11
2018	187.53	169.82
2019	195.97	171.33
2020	198.50	148.89
2021 <sup>1</sup>	214.80	196.73

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2016	3.5356
2017	3.7196
2018	4.0887
2019	4.9812
2020	4.8139
2021 <sup>1</sup>	3.2228
<b>Class A Accumulation Shares</b>	
2016	4.3506
2017	4.6851
2018	5.2735
2019	6.5937
2020	6.5926
2021 <sup>1</sup>	4.5520
<b>Class B Income Shares</b>	
2016	3.6016
2017	3.8048
2018	4.2076
2019	4.8962
2020	4.8456
2021 <sup>1</sup>	3.2843
<b>Class B Accumulation Shares</b>	
2021 <sup>2</sup>	1.1048
<b>Class C Income Shares</b>	
2016	3.6368
2017	3.8499
2018	4.2620
2019	4.9101
2020	4.8605
2021 <sup>1</sup>	3.3116
<b>Class C Accumulation Shares</b>	
2016	3.7666
2017	4.0757
2018	4.6148
2019	5.4667
2020	5.5788
2021 <sup>1</sup>	3.9130

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class A Income Shares</b>		
30/04/20	4,001,634	134.75
30/04/21	3,478,648	162.47
31/10/21	3,105,414	166.33
<b>Class A Accumulation Shares</b>		
30/04/20	28,959,490	186.58
30/04/21	22,593,799	231.43
31/10/21	20,475,039	238.42
<b>Class B Income Shares</b>		
30/04/20	6,479,004	139.97
30/04/21	1,982,899	169.62
31/10/21	1,794,103	174.09
<b>Class B Accumulation Shares</b>		
31/10/21	316,037	175.04
<b>Class C Income Shares</b>		
30/04/20	115,399,905	142.71
30/04/21	84,960,383	173.38
31/10/21	75,646,922	178.17
<b>Class C Accumulation Shares</b>		
30/04/20	277,118,201	165.53
30/04/21	199,541,136	206.55
31/10/21	178,742,627	213.60
<b>Total NAV</b>		<b>NAV of Sub-Fund (£)</b>
30/04/20		691,884,978
30/04/21		620,757,054
31/10/21		574,234,983

<sup>1</sup> To 31 October 2021.

<sup>2</sup> From 29 June 2021 to 31 October 2021.

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

## ONGOING CHARGES FIGURE (OCF)

	31/10/21	30/04/21
Class A Income & Accumulation Shares	1.68%	1.69%
Class B Income & Accumulation Shares	1.18%	1.19%
Class C Income & Accumulation Shares	0.93%	0.94%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2021 and may vary from year to year.

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

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020, the OCF quoted includes costs associated with investment in Packaged Retail and Insurance-based Investment Products (PRIIPs).

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

The underlying assets held by the funds in which the sub-fund invests include equities which, as an asset class, tend to experience higher volatility than bonds or money market instruments, but this is tempered by diversification across other asset classes. The sub-fund is geographically diversified which reduces its vulnerability to adverse market sentiment in any one location but also exposes the sub-fund to additional risks. The level of income is not guaranteed and may not be achieved.

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

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Multi-Asset Growth & Income Fund is to grow the value of an original investment over the long term and provide investors with an income.

The investment policy of the sub-fund is to invest in units in collective investment schemes, the sub-fund may also invest in equities, fixed interest securities, money market instruments, deposits and warrants. The sub-fund may invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the sub-fund).

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Multi-Asset Growth & Income Fund's total return over the period was 3.49% for the C Income Share Class, underperforming the IA Mixed Investment 40 to 85% Shares sector, which returned 4.12%.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 40% to 85% shares sector.

The bulk of returns came from equities in the period, US equities in particular, with Europe and the UK also helping. Elsewhere in equities, in Asia, Emerging Markets and Japan detracted slightly. The better contributors were found in both our preferred long-term themes, such as the digital economy, medical technology and robotics as well as the areas exposed to economic recovery such as energy.

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## MARKET REVIEW

The strong upward trend in equity markets continued in the period, with the US leading the way. Europe was also strong, with the UK lagging behind. Weaker areas were concentrated in Emerging Markets, particularly Asia, although India was strong. Underlying the strength was a strong economic recovery in developed economies, as consumers began to spend following a period of lockdowns. This has given rise to a number of supply chain bottle necks as businesses struggled to adjust to the rapid recovery in demand while still dealing with COVID-19 related staff shortages.

The strongest sectors were largely in recovery areas, such as financials and energy but technology also continued on upwards.

Government bond markets were relatively quiet over the six months, taking a pause following a period of strongly rising yields. Corporate bond markets were stronger as credit markets, through which companies and governments issue debt to investors, continued to improve. The main mover in commodities was oil which had a further very strong move upwards.

## PORTFOLIO ACTIVITY

There was an overall reduction in equity exposure over the period, with Japan being entirely sold as these holdings were not making a contribution. The proceeds were partially reinvested in some of the stronger thematic areas, such as medical technology and the digital economy, as well as some economically sensitive businesses in steel and energy. There was little activity elsewhere in the portfolio.

## OUTLOOK

Despite expectations of interest rate rises and reduced financial stimulus, monetary policy remains very loose. Real interest rates (interest rates that have been adjusted for inflation) are negative in most markets and maturities (a pre-determined date upon which an investment ends), which makes real assets (physical assets such as real estate, for example) appear relatively good value.

The challenge in the near term is the disruption that COVID-19 lockdowns have caused to the global economy. This is now becoming an issue as economies return to growth. Supply chains in various items have been disrupted and suppliers everywhere are using the demand recovery to increase prices. Some industries will obviously benefit but others may experience margin squeezes as they are unable to pass on cost increases. At present, we are focussed on the beneficiaries of higher inflation and rising rates on the macroeconomic side of our portfolios, while the thematic part is focussed on technological winners which should have the ability to pass cost increases through to customers.

Our corporate bonds remain relatively short duration to reduce our sensitivity to rising rates, to a large degree, although returns are expected to be muted. We have some exposure to gold and other commodities which are expected to provide further inflation protection alongside our equity positions.

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

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, Class A Accumulation shares as at 31 October 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing pricing basis. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

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

Purchases	Costs £'000	Sales	Proceeds £'000
iShares USD Treasury Bond 20+yr UCITS ETF	31,992	iShares UK Gilts 0-5yr UCITS ETF GBP Dist	38,742
iShares STOXX Europe 600 Banks UCITS ETF DE	24,040	iShares STOXX Europe 600 Banks UCITS ETF DE	25,176
iShares UK Gilts 0-5yr UCITS ETF GBP Dist	23,983	Xtrackers Euro STOXX 50 UCITS ETF	21,398
Xtrackers MSCI USA Banks UCITS ETF	21,121	Vanguard FTSE Japan UCITS ETF	20,658
SPDR Barclays 15+yr Gilt UCITS ETF	13,456	UBS Lux Fund Solutions - Bloomberg Barclays US Liquidates 1-5 Year UCITS	16,800
iShares S&P 500 Information Technology Sector UCITS ETF	13,116	iShares Healthcare Innovation UCITS ETF	16,786
Invesco Physical Gold ETC	10,653	Xtrackers MSCI USA Banks UCITS ETF	13,747
iShares S&P 500 Energy Sector UCITS ETF	10,229	Invesco Physical Gold ETC	13,324
iShares Healthcare Innovation UCITS ETF	8,961	iShares USD Treasury Bond 20+yr UCITS ETF	12,801
Vanguard FTSE 250 UCITS ETF	5,784	SPDR Barclays 15+yr Gilt UCITS ETF	12,698
<b>Total purchases during the period were</b>	<b>299,074</b>	<b>Total sales during the period were</b>	<b>386,569</b>

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>COLLECTIVE INVESTMENT SCHEMES 7.42% (9.91%)</b>				<b>Italy 0.00% (0.39%)</b>		
	<b>Alternatives 3.84% (3.93%)</b>				<b>Japan 0.00% (4.44%)</b>		
175,000	Invesco Physical Gold ETC	22,055	3.84		<b>Korea 0.00% (0.50%)</b>		
		<b>22,055</b>	<b>3.84</b>		<b>Luxembourg 0.60% (0.58%)</b>		
	<b>Fixed Interest 2.65% (5.18%)</b>			140,000	ArcelorMittal	3,442	0.60
1,100,000	UBS Lux Fund Solutions - Bloomberg	15,208	2.65			<b>3,442</b>	<b>0.60</b>
	Barclays US Liquidates 1-5 Year UCITS				<b>Netherlands 1.22% (0.82%)</b>		
		<b>15,208</b>	<b>2.65</b>	5,000	ASML	2,908	0.51
	<b>Property 0.93% (0.80%)</b>			120,000	STMicroelectronics	4,109	0.71
3,717,779	AEW UK - Core Property	5,345	0.93			<b>7,017</b>	<b>1.22</b>
		<b>5,345</b>	<b>0.93</b>		<b>Spain 0.00% (0.96%)</b>		
	<b>EQUITIES 30.87% (30.08%)</b>				<b>Sweden 0.68% (0.47%)</b>		
	<b>Canada 1.80% (1.11%)</b>			370,000	Nibe Industrier	3,931	0.68
35,000	Enbridge	1,073	0.19			<b>3,931</b>	<b>0.68</b>
87,000	Nutrien	4,426	0.78		<b>Switzerland 0.53% (0.00%)</b>		
80,000	West Fraser Timber	4,784	0.83	2,000	Straumann	3,053	0.53
		<b>10,283</b>	<b>1.80</b>			<b>3,053</b>	<b>0.53</b>
	<b>Denmark 0.00% (0.43%)</b>				<b>Taiwan 0.00% (0.55%)</b>		
	<b>Finland 0.75% (1.06%)</b>				<b>United Kingdom 5.34% (5.11%)</b>		
193,000	Fortum	4,329	0.75	54,000	AstraZeneca	4,915	0.86
		<b>4,329</b>	<b>0.75</b>	500,000	Aviva	1,975	0.34
	<b>France 5.76% (3.04%)</b>			1,450,000	BP	5,113	0.89
77,000	Compagnie de Saint-Gobain	3,789	0.66	100,000	Diageo	3,603	0.63
260,000	Credit Agricole	2,868	0.50	220,000	Energy Transfer	1,543	0.27
34,000	Eurofins Scientific	2,950	0.51	290,000	GlaxoSmithKline	4,373	0.76
13,000	L'Oreal	4,277	0.75	300,000	Royal Dutch Shell 'B'	5,092	0.89
9,500	LVMH Moet Hennessy Louis Vuitton	5,356	0.93	240,000	SSE	3,991	0.70
32,000	Pernod Ricard	5,339	0.93			<b>30,605</b>	<b>5.34</b>
25,000	Schneider Electric	3,089	0.54		<b>United States 11.90% (8.14%)</b>		
70,000	Societe Generale	1,711	0.30	7,000	Adobe	3,246	0.57
100,000	Total	3,686	0.64	1,800	Alphabet 'A'	3,806	0.65
		<b>33,065</b>	<b>5.76</b>	44,000	Apple	4,865	0.85
	<b>Germany 0.00% (1.77%)</b>			107,000	Archer-Daniels-Midland	5,030	0.88
	<b>Guernsey 0.04% (0.04%)</b>			80,000	Bunge	5,392	0.93
700,000	Doric Nimrod Air Three	252	0.04	10,000	Charles River Laboratories	3,182	0.55
		<b>252</b>	<b>0.04</b>	40,000	CVS Health	2,571	0.45
	<b>Ireland 2.25% (0.67%)</b>			60,000	Exxon Mobil	2,801	0.49
25,000	ICON	5,189	0.90	125,000	Freeport-McMoRan	3,455	0.60
50,000	Johnson Controls International	2,663	0.46	10,000	Home Depot	2,697	0.47
13,000	Linde	2,997	0.52	24,000	IQVIA	4,477	0.78
40,000	Pentair	2,149	0.37	17,000	Lowe's	2,859	0.50
		<b>12,998</b>	<b>2.25</b>	16,000	Microsoft	3,762	0.66
				169,000	Mosaic	5,134	0.90
				60,000	NextEra Energy	3,761	0.65
				12,000	Rockwell Automation	2,773	0.48

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United States continued</b>			
2,100	salesforce.com	455	0.08
78,000	Steel Dynamics	3,706	0.65
45,000	Xylem	4,282	0.76
		<b>68,254</b>	<b>11.90</b>
<b>EXCHANGE TRADED FUNDS 54.18% (56.83%)</b>			
<b>Europe 13.02% (16.37%)</b>			
2,000,000	iShares STOXX Europe 600 Banks UCITS ETF DE	25,034	4.36
830,000	Xtrackers Euro STOXX 50 UCITS ETF	31,262	5.44
155,000	Xtrackers STOXX Europe 600 Basic Resources Swap UCITS ETF	18,497	3.22
		<b>74,793</b>	<b>13.02</b>
<b>Fixed Interest 9.35% (11.06%)</b>			
320,000	Amundi Prime UK Mid & Small Cap ETF	8,758	1.53
340,000	iShares UK Gilts 0-5yr UCITS ETF GBP Dist	44,887	7.82
		<b>53,645</b>	<b>9.35</b>
<b>Global 6.03% (7.98%)</b>			
1,700,000	iShares Automation & Robotics UCITS ETF	16,921	2.95
850,000	iShares Digitalisation UCITS ETF	6,669	1.16
700,000	iShares Healthcare Innovation UCITS ETF	5,086	0.89
25,000	Xtrackers Russell 2000 UCITS ETF	5,899	1.03
		<b>34,575</b>	<b>6.03</b>
<b>Japan 0.00% (3.31%)</b>			
<b>North America 23.41% (16.87%)</b>			
33,000	Invesco Industrials S&P US Select Sector UCITS ETF	13,059	2.27
4,500,000	iShares S&P 500 Energy Sector UCITS ETF	17,270	3.01
700,000	iShares S&P 500 Financials Sector UCITS ETF USD ACC	5,688	0.99
1,500,000	iShares S&P 500 Information Technology Sector UCITS ETF	21,764	3.79
7,500,000	iShares USD Treasury Bond 20+yr UCITS ETF	38,835	6.76
275,000	SPDR S&P US Dividend Aristocrats UCITS ETF	13,614	2.37
150,000	Vanguard S&P 500 UCITS ETF	9,431	1.64
750,000	Xtrackers MSCI USA Banks UCITS ETF	14,826	2.58
		<b>134,487</b>	<b>23.41</b>
<b>United Kingdom 2.37% (1.24%)</b>			
380,000	Vanguard FTSE 250 UCITS ETF	13,617	2.37
		<b>13,617</b>	<b>2.37</b>
<b>INVESTMENT COMPANIES 0.42% (0.39%)</b>			
<b>Property 0.42% (0.39%)</b>			
2,469,525	Residential Secure Income	2,435	0.42
		<b>2,435</b>	<b>0.42</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>FORWARD CURRENCY CONTRACTS 0.12% (0.20%)</b>			
EUR (120,000,000)	Sold EUR, Bought GBP 101,695,680 for settlement on 18/11/2021	217	0.04
USD (150,000,000)	Sold USD, Bought GBP 109,301,961 for settlement on 18/11/2021	481	0.08
		<b>698</b>	<b>0.12</b>
<b>Total Value of Investments</b>		<b>534,087</b>	<b>93.01</b>
Net Other Assets		40,148	6.99
<b>Total Net Assets</b>		<b>574,235</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2021.

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

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2021

	31/10/21		31/10/20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		18,489		36,719
Revenue	3,999		9,787	
Expenses	(2,636)		(2,985)	
Interest payable and similar charges	(5)		(1)	
Net revenue before taxation	1,358		6,801	
Taxation	(155)		(153)	
Net revenue after taxation		<u>1,203</u>		<u>6,648</u>
Total return before distributions		19,692		43,367
Distributions		(3,839)		(9,633)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>15,853</b></u>		<u><b>33,734</b></u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2021

	31/10/21 <sup>1</sup>		31/10/20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>620,757</b>		<b>691,885</b>
Amounts receivable on issue of shares	15,887		28,287	
Amounts payable on cancellation of shares	(80,975)		(152,772)	
		(65,088)		(124,485)
Change in net assets attributable to shareholders from investment activities		15,853		33,734
Retained distributions on accumulation shares		2,712		6,467
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<u><b>574,235</b></u>		<u><b>607,602</b></u>

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

## BALANCE SHEET

As at 31 October 2021

	31/10/21	30/04/21
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	534,087	605,413
Current assets:		
Debtors	6,913	9,894
Cash and bank balances	35,946	19,685
<b>Total assets</b>	<u><b>576,946</b></u>	<u><b>634,992</b></u>
<b>LIABILITIES</b>		
Investment liabilities	–	(750)
Creditors:		
Distribution payable on income shares	(905)	(1,975)
Other creditors	(1,806)	(11,510)
<b>Total liabilities</b>	<u><b>(2,711)</b></u>	<u><b>(14,235)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>574,235</b></u>	<u><b>620,757</b></u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
23 December 2021

Ian West  
Director (of the ACD)

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

For the period from 1 May 2021 to 31 October 2021

#### Interim dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			24/12/21	24/12/20
Group 1	1.0544	–	1.0544	2.1249
Group 2	0.3246	0.7298	1.0544	2.1249

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			24/12/21	24/12/20
Group 1	1.5033	–	1.5033	2.9423
Group 2	0.6546	0.8487	1.5033	2.9423

##### Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			24/12/21	24/12/20
Group 1	1.1049	–	1.1049	2.1348
Group 2	0.9257	0.1792	1.1049	2.1348

##### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			24/12/21	24/12/20*
Group 1	1.1048	–	1.1048	–
Group 2	0.1647	0.9401	1.1048	–

##### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			24/12/21	24/12/20
Group 1	1.1272	–	1.1272	2.1384
Group 2	0.4462	0.6810	1.1272	2.1384

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			24/12/21	24/12/20
Group 1	1.3431	–	1.3431	2.4805
Group 2	0.6916	0.6515	1.3431	2.4805

\*There is no comparative shown as the share class launched on 29 June 2021.



# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2016	149.41	137.13
2017	154.00	147.89
2018	152.89	139.19
2019	147.84	139.31
2020	148.30	110.24
2021 <sup>1</sup>	145.90	135.80
<b>Class A Accumulation Shares</b>		
2016	208.37	184.40
2017	224.63	208.39
2018	228.71	215.35
2019	240.60	216.23
2020	242.07	181.08
2021 <sup>1</sup>	259.80	234.17
<b>Class B Income Shares</b>		
2016	152.50	139.49
2017	157.76	151.11
2018	157.05	143.60
2019	153.31	143.75
2020	153.82	114.43
2021 <sup>1</sup>	152.70	141.60
<b>Class B Accumulation Shares</b>		
2021 <sup>2</sup>	154.20	148.30
<b>Class C Income Shares</b>		
2016	153.88	140.53
2017	159.49	152.56
2018	158.98	145.68
2019	155.92	145.84
2020	156.47	116.44
2021 <sup>1</sup>	156.00	144.42
<b>Class C Accumulation Shares</b>		
2016	166.95	147.09
2017	181.13	167.12
2018	185.20	174.77
2019	196.46	175.51
2020	197.72	148.06
2021 <sup>1</sup>	214.30	192.38

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2016	7.1693
2017	7.3505
2018	7.1181
2019	7.3037
2020	6.9297
2021 <sup>1</sup>	5.6249
<b>Class A Accumulation Shares</b>	
2016	9.8434
2017	10.5180
2018	10.6996
2019	11.5449
2020	11.5672
2021 <sup>1</sup>	9.7720
<b>Class B Income Shares</b>	
2016	7.2114
2017	7.3445
2018	7.2423
2019	7.3981
2020	7.0318
2021 <sup>1</sup>	5.7537
<b>Class B Accumulation Shares</b>	
2021 <sup>2</sup>	2.5020
<b>Class C Income Shares</b>	
2016	7.2078
2017	7.3311
2018	7.2893
2019	7.4371
2020	7.0771
2021 <sup>1</sup>	5.8129
<b>Class C Accumulation Shares</b>	
2016	7.6668
2017	8.1452
2018	8.5103
2019	9.1172
2020	9.1420
2021 <sup>1</sup>	7.8011

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class A Income Shares</b>		
30/04/20	3,336,038	120.18
30/04/21	2,597,898	140.61
31/10/21	2,584,424	143.42
<b>Class A Accumulation Shares</b>		
30/04/20	6,036,155	201.21
30/04/21	3,471,860	247.36
31/10/21	3,262,095	257.30
<b>Class B Income Shares</b>		
30/04/20	5,034,352	124.94
30/04/21	4,548,703	146.89
31/10/21	4,347,468	150.14
<b>Class B Accumulation Shares</b>		
31/10/21	28,484	152.77
<b>Class C Income Shares</b>		
30/04/20	324,830,953	127.23
30/04/21	268,351,607	149.98
31/10/21	252,489,517	153.45
<b>Class C Accumulation Shares</b>		
30/04/20	100,031,701	164.62
30/04/21	64,931,843	203.60
31/10/21	61,253,382	212.42
<b>Total NAV</b>		<b>NAV of Sub-Fund (£)</b>
30/04/20		600,410,471
30/04/21		553,590,603
31/10/21		536,219,135

<sup>1</sup> To 31 October 2021.

<sup>2</sup> From 29 June 2021 to 31 October 2021.

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

## ONGOING CHARGES FIGURE (OCF)

	31/10/21	30/04/21
Class A Income & Accumulation Shares	2.33%	2.24%
Class B Income & Accumulation Shares	1.83%	1.74%
Class C Income & Accumulation Shares	1.58%	1.49%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2021 and may vary from year to year.

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

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020, the OCF quoted includes costs associated with investment in Packaged Retail and Insurance-based Investment Products (PRIIPs).

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

The underlying assets held by the funds in which the sub-fund invests include equities which, as an asset class, tend to experience higher volatility but in the sub-fund this is tempered by diversification across other asset classes with lower volatility, such as corporate bonds.

The level of income is not guaranteed and may not be achieved.

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

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Multi-Asset Monthly Income Fund is to provide a high level of income from a portfolio of investments.

The investment policy of the sub-fund is to invest in units in collective investment schemes, the sub-fund may also invest in equities, fixed interest securities, money market instruments, deposits and warrants. The sub-fund may invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the sub-fund).

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

## INVESTMENT REVIEW

### PERFORMANCE

Over the first six months of the financial year, in a buoyant period for markets, the Premier Miton Multi-Asset Monthly Income Fund produced a return of 4.1% (A Inc Share class), as compared to the IA Mixed Investment 20-60% Shares, its sector average, which returned 2.8%. Over the period, the sub-fund benefited from a healthy allocation to UK company shares (equities) which performed well. The sub-fund continued to generate an attractive level of income, which is its primary aim.

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

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## MARKET REVIEW

Equity markets performed well over the period, being supported by generally firm economic data and decent corporate earnings, with sentiment also buoyed by the ongoing successful rollout of vaccination programmes. UK equities continued to perform well, while global equities also performed strongly, with Europe seeing a welcome recovery, benefiting from a pickup in their vaccination efforts. Meanwhile US equities benefited from a rebound in the economy and a recovery in the 'growth' style. However, Japanese equities lagged due to a slow vaccination programme, with Asia ex-Japan and Emerging Markets also subdued, in part due to a raft of new regulations in China. UK government bonds (gilts) provided only muted returns over the period. Commercial property saw a healthy rebound as the UK economy started to recover and the lockdown was gradually lifted.

## PORTFOLIO ACTIVITY

Over the period, the overall allocation to equities was slightly reduced, while we continue to favour UK equities, we took profits in a number of strong performing UK funds, while we also added some more competitively priced offerings. For example, we sold out of Schroder Income Maximiser 'Z' that had performed well, switching to a smaller more nimble fund in the form of Allianz UK Equity Income Fund. We also took some profits in UK smaller companies funds that have seen tremendous growth over the last twelve months or so, selling out completely from VT Teviot UK Smaller Companies. We added to the Japan and Asian ex-Japan allocations as these equity markets had both lagged, while taking some profits in European equities. Following a period of relative weakness, we used some of the proceeds from European equities to increase exposure to BNY Mellon Global Infrastructure Income as both the valuations and income on offer appeared attractive. Within Emerging Markets equities, we sold out of Fiera Magna Emerging Markets Dividend, with proceeds switched to the experienced team at Pacific North of South EM All Cap Equity.

The allocation to bonds was little changed over the period, but we did take profits on some of the stronger performing bond holdings. In contrast, the allocation to Emerging Market Debt (bonds issued by less developed countries) was edged higher as this sector had lagged, and yields on offer were at compelling levels. We also added to the commercial property allocation, topping up a number of holdings that provide solid dividends.

## OUTLOOK

We remain cautiously optimistic on the outlook for equities given the broadly successful vaccination programmes being rolled out in developed markets, with economies now re-opening. Despite some Central Banks indicating that interest rates could be set to rise in the relatively near future, monetary policy still remains very accommodative, which should still be supportive for equity markets, while generally strong company earnings reports are also beneficial. We continue to favour UK equities as valuations remain appealing and dividends continue to recover more quickly than anticipated. The Fund remains focused on shorter maturity bonds, while we favour niche commercial property funds and believe the sub-fund can continue to provide an attractive level of income.

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

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, Class A Income shares as at 31 October 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing pricing basis. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Allianz UK Equity Income Fund	26,500	Schroder Income Maximiser 'Z'	27,823
TwentyFour Dynamic Bond 'I'	11,500	Montanaro Equity Income	14,400
Schroder Income Maximiser 'Z'	8,000	VT Teviot UK Smaller Companies	12,938
GAM UK Equity Income 'Z'	7,700	GAM UK Equity Income 'Z'	10,000
Schroder Asian Income Maximiser	7,700	Semper Total Return 'I'	8,800
VPC Specialty Lending Investments	7,535	Franklin UK Equity Income 'W'	8,500
Franklin UK Equity Income 'W'	6,500	Angel Oak Multi-Strategy Income	8,500
Real Estate Credit Investment	6,228	Fidelity MoneyBuilder Income 'Y'	7,500
Impact Healthcare REIT	6,031	Magna Emerging Markets 'B'	7,426
BNY Mellon Global Infrastructure Income	5,500	Sanlam US Absolute Return	
		Accumulation 'H'	6,775
<b>Total purchases during the period were</b>	<b>130,343</b>	<b>Total sales during the period were</b>	<b>158,319</b>

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 72.14% (76.26%)</b>				<b>United Kingdom - Equities continued</b>			
<b>Alternatives 1.79% (3.13%)</b>				16,317,842	Man GLG UK Income	19,451	3.63
9,632	CIFC Long/Short Credit Fund 'C'	9,580	1.79	6,166,466	Montanaro Equity Income	15,539	2.90
		<b>9,580</b>	<b>1.79</b>	11,355,420	TB Evenlode Income	28,063	5.24
				<b>156,989</b>		<b>29.28</b>	
<b>Asia (Ex-Japan) 4.10% (2.80%)</b>				<b>INVESTMENT COMPANIES 26.64% (22.53%)</b>			
43,390	Prusik Asian Equity Income	5,249	0.98	<b>Alternatives 3.00% (1.29%)</b>			
26,963	Prusik Asian Equity Income 'B'	3,651	0.68	3,017,320	KKV Secured Loan	412	0.08
26,323,394	Schroder Asian Income Maximiser	13,104	2.44	16,639,250	VPC Specialty Lending Investments	15,641	2.92
		<b>22,004</b>	<b>4.10</b>	<b>16,053</b>		<b>3.00</b>	
<b>Emerging Markets - Equities 0.98% (0.53%)</b>				<b>Fixed Interest 10.72% (10.11%)</b>			
108,952	Goodhart Partners Horizon	102	0.02	8,475,718	Axiom European Financial Debt	7,713	1.44
447,448	Pacific North of South EM All Cap Equity	5,145	0.96	2,100,000	Doric Nimrod Air Three	756	0.14
		<b>5,247</b>	<b>0.98</b>	2,075,000	Doric Nimrod Air Two	1,421	0.27
<b>Europe - Equities 4.07% (5.04%)</b>				10,300,000	ICG - Longbow Senior Secured UK Property	8,755	1.63
3,073,837	Montanaro European Income	7,789	1.45	2,611,083	M&G Credit Income Investment Trust	2,559	0.48
12,075,053	VT Downing European Unconstrained Income Fund 'F'	14,075	2.62	7,372,113	Real Estate Credit Investment	11,095	2.07
		<b>21,864</b>	<b>4.07</b>	7,214,867	Starwood European Real Estate Finance	6,998	1.31
<b>Fixed Interest 20.48% (21.16%)</b>				11,723,171	TwentyFour Income	13,013	2.43
90,887	Angel Oak Multi-Strategy Income	8,122	1.51	7,294,689	UK Mortgages	5,092	0.95
14,377,811	BNY Mellon Emerging Markets Debt Total Return	13,085	2.44	<b>57,402</b>		<b>10.72</b>	
75,000	Cairn European Loan Fund	7,975	1.49	<b>Property 12.92% (11.13%)</b>			
16,566	CIFC Global Floating Rate Credit Fund	15,795	2.95	4,084,990	AEW UK REIT	4,371	0.82
17,236,345	Fidelity Emerging Market Total Return Debt	16,923	3.16	10,700,000	Assura	7,779	1.44
575,273	Ninety One Global Alternative Fund	11,672	2.18	9,637,846	Empiric Student Property	8,462	1.57
160,000	Pictet - Strategic Credit	16,006	2.98	14,216,308	Impact Healthcare REIT	16,918	3.15
90,601	Semper Total Return 'I'	7,849	1.46	3,398,405	Picton Property Income	3,371	0.63
109,734	TwentyFour Dynamic Bond 'I'	12,380	2.31	2,757,104	Primary Health Properties	4,213	0.79
		<b>109,807</b>	<b>20.48</b>	1,335,000	Secure Income REIT	5,440	1.01
<b>Global 6.49% (5.78%)</b>				4,982,729	Supermarket Income REIT	5,929	1.11
25,461,145	BNY Mellon Global Infrastructure Income	22,816	4.25	10,797,502	Target Healthcare REIT	12,828	2.40
1,084,171	Polar Capital Global Convertible	12,034	2.24	<b>69,311</b>		<b>12.92</b>	
		<b>34,850</b>	<b>6.49</b>	<b>Total Value of Investments</b>			
<b>Japan - Equities 3.79% (3.46%)</b>						<b>529,690</b>	<b>98.78</b>
1,252,994	Coupland Cardiff Japan Income & Growth GBP Unhedged	20,361	3.79	Net Other Assets			
		<b>20,361</b>	<b>3.79</b>			6,529	1.22
<b>Property 1.16% (1.04%)</b>				<b>Total Net Assets</b>			
4,327,547	AEW UK - Core Property	6,222	1.16			<b>536,219</b>	<b>100.00</b>
		<b>6,222</b>	<b>1.16</b>				
<b>United Kingdom - Equities 29.28% (33.32%)</b>							
21,386,322	Allianz UK Equity Income Fund	24,524	4.57				
18,185,300	Fidelity MoneyBuilder Income 'Y'	22,386	4.17				
16,103,497	Franklin UK Equity Income 'W'	25,294	4.72				
2,144,033	GAM UK Equity Income 'Z'	21,732	4.05				

Figures in brackets represent sector distribution at 30 April 2021.

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

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2021

	31/10/21		31/10/20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		12,897		18,396
Revenue	13,559		15,114	
Expenses	(2,287)		(2,433)	
Interest payable and similar charges	–		(7)	
Net revenue before taxation	11,272		12,674	
Taxation	(779)		(1,261)	
Net revenue after taxation		10,493		11,413
Total return before distributions		23,390		29,809
Distributions		(10,813)		(13,352)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>12,577</b>		<b>16,457</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2021

	31/10/21 <sup>1</sup>		31/10/20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>553,591</b>		<b>600,410</b>
Amounts receivable on issue of shares	28,731		37,921	
Amounts payable on cancellation of shares	(61,365)		(115,996)	
		(32,634)		(78,075)
Change in net assets attributable to shareholders from investment activities		12,577		16,457
Retained distributions on accumulation shares		2,685		3,590
Unclaimed distributions		–		1
<b>Closing net assets attributable to shareholders</b>		<b>536,219</b>		<b>542,383</b>

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

## BALANCE SHEET

As at 31 October 2021

	31/10/21	30/04/21
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	529,690	546,896
Current assets:		
Debtors	8,554	16,551
Cash and bank balances	3,041	2,490
<b>Total assets</b>	<b>541,285</b>	<b>565,937</b>
<b>LIABILITIES</b>		
Creditors:		
Bank overdrafts	–	(667)
Distribution payable on income shares	(1,788)	(3,934)
Other creditors	(3,278)	(7,745)
<b>Total liabilities</b>	<b>(5,066)</b>	<b>(12,346)</b>
<b>Net assets attributable to shareholders</b>	<b>536,219</b>	<b>553,591</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
23 December 2021



Ian West  
Director (of the ACD)

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

For the period from 1 May 2021 to 31 May 2021

#### First Monthly dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/21	28/06/20
Group 1	0.3247	–	0.3247	0.3699
Group 2	0.1308	0.1939	0.3247	0.3699

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/21	28/06/20
Group 1	0.5713	–	0.5713	0.6192
Group 2	0.2303	0.3410	0.5713	0.6192

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/21	28/06/20
Group 1	0.3268	–	0.3268	0.3738
Group 2	0.1311	0.1957	0.3268	0.3738

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/21	28/06/20
Group 1	0.3272	–	0.3272	0.3753
Group 2	0.1309	0.1963	0.3272	0.3753

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/21	28/06/20
Group 1	0.4442	–	0.4442	0.4857
Group 2	0.1778	0.2664	0.4442	0.4857

For the period from 1 June 2021 to 30 June 2021

#### Second Monthly dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/21	28/07/20
Group 1	0.4068	–	0.4068	0.3910
Group 2	0.0543	0.3525	0.4068	0.3910

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/21	28/07/20
Group 1	0.7173	–	0.7173	0.6580
Group 2	0.0958	0.6215	0.7173	0.6580

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/21	28/07/20
Group 1	0.4129	–	0.4129	0.3960
Group 2	0.0508	0.3621	0.4129	0.3960

##### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/21	28/07/20*
Group 1	0.4124	–	0.4124	–
Group 2	–	0.4124	0.4124	–

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/21	28/07/20
Group 1	0.4155	–	0.4155	0.3980
Group 2	0.0488	0.3667	0.4155	0.3980

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/21	28/07/20
Group 1	0.5652	–	0.5652	0.5170
Group 2	0.0664	0.4988	0.5652	0.5170

For the period from 1 July 2021 to 31 July 2021

#### Third Monthly dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/21	28/08/20
Group 1	0.5735	–	0.5735	0.5950
Group 2	0.0970	0.4765	0.5735	0.5950

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/21	28/08/20
Group 1	0.9224	–	0.9224	1.0010
Group 2	0.1561	0.7663	0.9224	1.0010

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/21	28/08/20
Group 1	0.6193	–	0.6193	0.6190
Group 2	0.1026	0.5167	0.6193	0.6190

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/21	28/08/20*
Group 1	0.4956	–	0.4956	–
Group 2	0.4956	–	0.4956	–

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/21	28/08/20
Group 1	0.6433	–	0.6433	0.6305
Group 2	0.1055	0.5378	0.6433	0.6305

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/21	28/08/20
Group 1	0.8026	–	0.8026	0.8210
Group 2	0.1315	0.6711	0.8026	0.8210

For the period from 1 August 2021 to 31 August 2021

### Fourth Monthly dividend distribution in pence per share

#### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/21	28/09/20
Group 1	0.4320	–	0.4320	0.4350
Group 2	0.1021	0.3299	0.4320	0.4350

#### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/21	28/09/20
Group 1	0.7680	–	0.7680	0.7370
Group 2	0.1721	0.5959	0.7680	0.7370

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/21	28/09/20
Group 1	0.4520	–	0.4520	0.4530
Group 2	0.1089	0.3431	0.4520	0.4530

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/21	28/09/20*
Group 1	0.4550	–	0.4550	–
Group 2	0.4550	–	0.4550	–

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/21	28/09/20
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.1125	0.3495	0.4620	0.4620

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/21	28/09/20
Group 1	0.6330	–	0.6330	0.6040
Group 2	0.1457	0.4873	0.6330	0.6040

For the period from 1 September 2021 to 30 September 2021

### Fifth Monthly dividend distribution in pence per share

#### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/21	28/10/20
Group 1	0.4320	–	0.4320	0.4350
Group 2	0.0143	0.4177	0.4320	0.4350

#### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/21	28/10/20
Group 1	0.7680	–	0.7680	0.7370
Group 2	0.0490	0.7190	0.7680	0.7370

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/21	28/10/20
Group 1	0.4520	–	0.4520	0.4530
Group 2	0.0081	0.4439	0.4520	0.4530

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/21	28/10/20*
Group 1	0.4550	–	0.4550	–
Group 2	0.4550	–	0.4550	–

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/21	28/10/20
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0152	0.4468	0.4620	0.4620

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/21	28/10/20
Group 1	0.6330	–	0.6330	0.6040
Group 2	0.0618	0.5712	0.6330	0.6040

For the period from 1 October 2021 to 31 October 2021

## Interim dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/11/21	27/11/20
Group 1	0.6450	–	0.6450	0.6500
Group 2	0.0875	0.5575	0.6450	0.6500

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/11/21	27/11/20
Group 1	1.1520	–	1.1520	1.1070
Group 2	0.2059	0.9461	1.1520	1.1070

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/11/21	27/11/20
Group 1	0.6750	–	0.6750	0.6770
Group 2	0.1670	0.5080	0.6750	0.6770

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/11/21	27/11/20*
Group 1	0.6840	–	0.6840	–
Group 2	0.6840	–	0.6840	–

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/11/21	27/11/20
Group 1	0.6900	–	0.6900	0.6900
Group 2	0.1750	0.5150	0.6900	0.6900

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/11/21	27/11/20
Group 1	0.9510	–	0.9510	0.9080
Group 2	0.1927	0.7583	0.9510	0.9080

\* There are no comparative figures shown as the share class launched on 29 June 2021.