

# Interim Report and Financial Statements (unaudited)

## Premier Miton Investment Funds

For the period from 1 July 2021 to 31 December 2021



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## MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of the Premier Miton Investment Funds ("the Company"):

### PREMIER PORTFOLIO MANAGERS LIMITED

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

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

### DIRECTORS OF THE MANAGER:

Mike O'Shea  
Ian West  
Piers Harrison  
Rosamond Borer  
Gregor Craig  
Niamh Dempsey^  
Robert Colthorpe (Non-Executive Director)^  
William Smith (Non-Executive Director)^  
Sarah Walton (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 Investment Funds.

### DEPOSITARY:

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

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

Authorised and regulated by the Financial Conduct Authority.

### AUDITOR:

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

### ADMINISTRATOR & REGISTRAR:

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

### COMPANY INFORMATION

Premier Miton Investment Funds is an Investment Company with Variable Capital incorporated in England and Wales under registered number IC320 and authorised by the Financial Conduct Authority with effect from 16 April 2004. The Company has an unlimited duration. Shareholders are not liable for the debts of the Company. At the period end, the Company contained three sub-funds: Premier Miton Balanced Multi Asset Fund, Premier Miton Cautious Multi Asset Fund, and Premier Miton Defensive Multi Asset Fund.

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

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

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

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

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

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

### SUB-FUND CROSS HOLDINGS

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

### DIRECTORS' STATEMENT

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



Gregor Craig  
Director (of the ACD)  
25 February 2022

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 Investment Funds, 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.

#### 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 Investment Funds: The ACD is not aware of any material uncertainties related to events or conditions that cast significant doubt upon the Premier Miton Investment Funds' ability to continue as a going concern.

### **Change of Depositary**

The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the ACD, namely, safekeeping of the assets, cash monitoring and regulatory oversight. Previously, the depositary of the ACD was Northern Trust Global Services SE, UK branch ("NTGS-UK"). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority ("FCA"), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited ("NTISL") to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place.

The change of depositary took place on 27 November 2021 and we have amended the Prospectus of the ACD to reflect the details of NTISL.

### **Share Conversions**

As of 11 February 2022 the following text has been included in the Fund's Prospectus:

Conversions Instructed by the ACD:

The ACD may, in its sole discretion, convert some or all of the Shares held by any Shareholder from one Class of Share ('Original Shares') to another Class of Share in the same Fund ('New Shares'), provided that the terms of the Original Shares are substantially similar to the New Shares. The ACD will provide the Shareholder with 60 days' prior written notice of any such conversion. Such conversions will only be carried out when the ACD considers it to be in the best interests of the Shareholder. In addition, where a holding has dropped below the minimum investment value required for that share class (except where such drop in value has arisen through market movements), the ACD may, in its sole discretion, convert the Original Shares into New Shares in a class that has more appropriate minimum investment levels within the same Fund, which may have a higher charge than the existing charges being applied to the Original Shares. The ACD will provide the Shareholder with 60 days' prior written notice of any such conversion and Shareholders will be given the option to opt out of such conversion by topping up their investment to the minimum investment limit for the share class they are in or redeeming their investment.

# PREMIER MITON BALANCED MULTI ASSET FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
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#### Class B Accumulation Shares

2018 <sup>1</sup>	100.00	84.21
2019	97.85	84.82
2020	110.65	78.99
2021 <sup>2</sup>	129.40	109.68

#### Class F Accumulation Shares

2018 <sup>1</sup>	100.00	84.52
2019	98.30	85.13
2020	111.27	79.38
2021 <sup>2</sup>	130.40	110.30

### Accumulation Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

#### Class B Accumulation Shares

2018 <sup>1</sup>	1.4190
2019	2.1493
2020	1.7366
2021 <sup>2</sup>	0.8943

#### Class F Accumulation Shares

2018 <sup>1</sup>	1.5820
2019	2.3703
2020	1.8831
2021 <sup>2</sup>	1.1974

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
-------	-----------------	--------------------------------

#### Class B Accumulation Shares

30/06/20	764,462	95.25
30/06/21	2,173,191	118.58
31/12/21	2,847,518	126.53

#### Class F Accumulation Shares

30/06/20	1,106,749	95.74
30/06/21	1,400,725	119.33
31/12/21	2,105,289	127.56

	NAV of Sub-Fund (£)
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30/06/20	1,788,000
30/06/21	4,248,426
31/12/21	6,288,353

<sup>1</sup> From 29 January 2018 to 31 December 2018.

<sup>2</sup> To 31 December 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)

	31/12/21	30/06/21
Class B Accumulation Shares	1.00%	1.00%
Class F Accumulation Shares	0.90%	0.90%

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

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

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

## INVESTMENT OBJECTIVE AND POLICY

The objective of the Premier Miton Balanced Multi Asset Fund is to achieve capital growth over the long term, being five years or more.

The minimum recommended holding term is at least five 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 the original capital invested.

The asset classes chosen by the sub-fund to meet the objective will include equities (company shares), fixed income (including bonds issued by governments and companies), property (including Real Estate Investment Trusts), commodities, cash and cash like investments.

The sub-fund will maintain exposure to a broad spread of underlying assets, although equities will usually be the largest single asset class with the sub-fund investing a minimum of 50% in equities except in extreme market conditions where this figure may be lower.

The sub-fund will typically gain exposure to equity and fixed income assets through direct investment, but investments in property and commodities will be indirect. The sub-fund may also invest in shares of collective investment schemes covering global markets. In order to create a diversified portfolio, the Investment Manager will usually maintain a portfolio of at least 100 individual investments.

The sub-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).

# PREMIER MITON BALANCED MULTI ASSET FUND

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Balanced Multi Asset Fund (Class B Accumulation shares) rose 6.6% over the period. This compares to the IA Mixed Investment 40-85% Shares sector, which rose 4.1%, and the FTSE 100 Share Index, which rose 6.8%.

The sub-fund is classified in the IA Mixed Investment 40-85% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. As the sub-fund invests in a range of asset classes, there is no single index that is reflective of the sub-fund. The FTSE 100 Index has been selected as a performance comparator as we consider it assists in evaluating the sub-fund's performance and volatility from diverse assets against the performance and volatility of a single well-known asset class that UK investors are able to relate to (large UK companies) that the sub-fund may have exposure to.

### MARKET REVIEW

Inevitably, COVID-19 and its economic consequences were the major drivers of financial markets over the six months. The news flow, for bad and for good, was continuous and the ramifications significant, leading to sharp and significant moves in asset prices.

The ultra-loose monetary policy adopted by central banks globally always had the risk of being inflationary, which proved to be the case. The inflationary pressures were exacerbated by supply chain shortages in many regions and industries and by energy price spikes. Central banks were forced to react which impacted on asset prices due to the prevailing uncertainty.

### PORTFOLIO ACTIVITY

The sub-fund has remained invested in four main asset classes; fixed income (bonds), company shares (equities), property company shares and alternative investments, which are aimed at diversifying the portfolio and to be lowly correlated to bonds and equities. There were some changes made to the bond, property shares and alternative investment portfolios, but nothing significant.

The holding in equities remained the largest of all the asset classes. We made changes over the period, with the aim of taking profits from holdings where valuations appeared expensive or where the fundamental investment case had changed, and then investing the proceeds into more attractive opportunities aligned with the thematic investment approach that is applied.

For example, we sold our holding in Aker Carbon Capture, a nascent carbon capture specialist, following a period of strong share price performance (up 441% since its initial listing in August 2020) that meant the valuation was anticipating many years of future growth. Another example was the Norwegian salmon farmer Bakkafrost, which in early November announced that its Scottish operations had significantly underperformed expectations. After further investigation, we decided to sell our holding, having lost confidence in the original investment case. The company subsequently went on to announce disappointing profits.

Investments were then made into businesses, both existing and new holdings, that we feel are capable of long-term sustainable returns for shareholders that were trading at attractive valuations. Shares in companies such as Daikin Industries, a Japanese manufacturer of heating, ventilation and air conditioning units; Verbund, a European operator of hydroelectricity plants and SolarEdge Technologies, a US developer of solar panel optimisation equipment, were purchased.

The sub-fund is actively managed and we will continue to adjust the asset allocation and underlying holdings as economic and financial market conditions change and new investment opportunities are discovered.

### OUTLOOK

From 1 March 2022, the sub-fund will be known as the Premier Miton Diversified Sustainable Growth Fund. Changing the name of the sub-fund, to reference the focus on investments with a strong Environmental, Social and Governance (ESG) profile and those we believe offer longer term sustainable growth themes, will make the investment approach of the sub-fund clearer. We are also updating the sub-fund's investment policy and investment strategy to improve the clarity of these descriptions and to provide more information to investors.

The outlook for the global economy and financial markets continues to be impacted by the fall-out from COVID-19 and is likely to be for many months and probably years to come. It is very difficult to predict anything specific, but one equation is simple; greater lockdown restrictions result in reduced economic activity and vice versa. In the shorter term, inflation is likely to be the main focal point, and central bank policy will have a key influence on most asset classes. Even in uncertain times, we are able to find attractive investment opportunities across asset classes and monitor the risks closely.

Source: Premier Portfolio Managers Limited, January 2022. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance data taken from FE Analytics. Basis: total return, net income reinvested, UK Sterling, Class B Accumulation shares as at 31 December 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. 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
Co-Operative 11.00% 18/12/2025	127	SolarEdge Technologies	72
SolarEdge Technologies	89	NVIDIA	62
Deere	89	TJX	57
Darling Ingredients	88	Corbion	56
Donnelley Financial Solutions	85	Takeda Pharmaceutical	53
Daikin Industries.	80	Fidelity National Information Services	53
NXP 3.40% 01/05/2030	79	Legal & General	50
Stryker	73	Allianz	50
Johnson Controls International	71	Koninklijke Philips	49
Verizon Communications 1.50% 18/09/2030	69	General Motors	45
<b>Total purchases during the period were</b>	<b>2,641</b>	<b>Total sales during the period were</b>	<b>1,084</b>

# PREMIER MITON BALANCED MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 31 December 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>DEBT SECURITIES 9.17% (6.00%)</b>				<b>Continental Europe continued</b>			
<b>Corporate Bonds 9.09% (5.88%)</b>				277	Teleperformance	91	1.45
GBP 50,000	A2D Funding 4.75% 18/10/2022	51	0.81	3,891	Tobii	12	0.19
GBP 30,000	Aviva 6.125% Perpetual	31	0.49	415	Unibail Rodamco Westfield	21	0.33
GBP 50,000	British Telecommunications 5.75% 07/12/2028	59	0.94	877	Verbund	73	1.16
GBP 50,000	Centrica 6.40% 04/09/2026	59	0.94	4,962	Vestas Wind Systems	113	1.80
GBP 100,000	Co-Operative 11.00% 18/12/2025	123	1.96	108	VGP	23	0.37
GBP 50,000	HSBC Holdings 5.75% 20/12/2027	59	0.94	787	VIB Vermoegen	30	0.48
GBP 37,000	National Grid Electricity Transmission 5.875% 02/02/2024	40	0.64	1,669	Vonovia	68	1.08
USD 100,000	NXP 3.40% 01/05/2030	79	1.26	547	Warehouses De Pauw	19	0.30
USD 100,000	Verizon Communications 1.50% 18/09/2030	70	1.11			<b>1,844</b>	<b>29.33</b>
		<b>571</b>	<b>9.09</b>	<b>Japan 4.74% (4.26%)</b>			
<b>Government Bonds 0.08% (0.12%)</b>				2,700	Daiichi Sankyo	51	0.81
GBP 5,000	UK Treasury 0.50% 22/07/2022	5	0.08	500	Daikin Industries	84	1.34
		<b>5</b>	<b>0.08</b>	1,700	Taiyo Yuden	72	1.15
<b>EQUITIES 76.68% (82.92%)</b>				6,700	Toyota Motor	91	1.44
<b>Asia Pacific (Ex Japan) 1.46% (1.48%)</b>						<b>298</b>	<b>4.74</b>
1,030	Taiwan Semiconductor Manufacturing ADR	92	1.46	<b>North America 32.29% (32.94%)</b>			
		<b>92</b>	<b>1.46</b>	1,074	AbbVie	108	1.72
<b>Australia 0.73% (0.64%)</b>				208	American Tower	45	0.72
297	CSL	46	0.73	290	Avery Dennison	46	0.73
		<b>46</b>	<b>0.73</b>	1,668	Ball	118	1.88
<b>Continental Europe 29.33% (31.80%)</b>				1,366	Colgate-Palmolive	86	1.37
246	Aedifica	24	0.38	2,378	Darling Ingredients	120	1.91
226	Aon	50	0.80	451	Deere	114	1.81
647	Arima Real Estate Socimi	5	0.08	1,310	Donnelley Financial Solutions	46	0.73
139	ASML	83	1.32	1,238	First Solar	81	1.29
1,341	Befesa	76	1.21	1,408	Ingredion	101	1.61
5,589	BH Macro	214	3.39	592	Installed Building Products	61	0.97
1,433	Castellum AB	29	0.46	1,001	Intercontinental Exchange	102	1.62
4,115	CTP	65	1.03	157	Intuit	75	1.19
1,138	Eurocommercial Properties NV	18	0.29	1,803	IonQ	24	0.38
1,198	Fabege	15	0.24	114	KLA	36	0.57
26,000	Foresight Solar	26	0.41	336	Mastercard	90	1.43
409	Gecina	42	0.67	312	Microsoft	79	1.26
397	ICON	91	1.45	311	NVIDIA	68	1.08
1,367	Instone Real Estate Group	19	0.30	1,118	QuantumScape	19	0.30
2,012	Johnson Controls International	122	1.94	1,808	Service Corp International	95	1.51
1,286	KION Group	105	1.67	138	SolarEdge Technologies	29	0.46
1,223	Kojamo	22	0.35	608	Stryker	123	1.95
417	Koninklijke DSM	69	1.10	518	Target	89	1.42
198	LEG Immobilien	20	0.32	145	Thermo Fisher Scientific	72	1.15
4,893	Merlin Properties Socimi	39	0.62	516	Visa 'A'	83	1.32
247	Montea	27	0.43	668	Zoetis	121	1.91
41,000	NextEnergy Solar	41	0.65			<b>2,031</b>	<b>32.29</b>
1,758	Qiagen	72	1.15	<b>United Kingdom 8.13% (11.80%)</b>			
2,738	Re:NewCell	49	0.78	4,061	Ceres Power	40	0.64
6,599	Samhällsbyggnadsbolaget i Norden AB	36	0.57	7,508	CLS	16	0.25
1,684	TAG Immobilien	35	0.56	735	Genus	36	0.57
				19,132	Gore Street Energy Storage	22	0.35
				20,000	Greencoat UK Wind	28	0.45
				6,347	Helical	29	0.46
				450	Linde	115	1.82
				561	London Stock Exchange Group	39	0.62
				2,565	McKay Securities	6	0.10
				10,146	Pearson	62	0.99

# PREMIER MITON BALANCED MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 31 December 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>			
10,243	Primary Health Properties	15	0.24
1,507	Safestore	21	0.33
2,941	Segro	42	0.67
57,000	US Solar Fund	40	0.64
		<b>511</b>	<b>8.13</b>
<b>INVESTMENT TRUSTS 3.00% (0.00%)</b>			
<b>United Kingdom 3.00% (0.00%)</b>			
30,000	Aquila Energy Efficiency Trust	29	0.46
25,000	Downing Renewables & Infrastructure Trust	26	0.41
35,000	Harmony Energy Income Trust	35	0.56
14,758	NewRiver REIT	13	0.21
27,712	Octopus Renewables Infrastructure Trust	31	0.49
12,500	Premier Miton Global Renewables Trust	24	0.38
26,600	SDCL Energy Efficiency Income Trust	31	0.49
		<b>189</b>	<b>3.00</b>
<b>FORWARD CURRENCY CONTRACTS 0.00% (-0.02%)</b>			
<b>FUTURES -0.13% (-0.14%)</b>			
4	Future Cboe VIX January 2022	(8)	(0.13)
		<b>(8)</b>	<b>(0.13)</b>
<b>OPTIONS 0.34% (0.05%)</b>			
(1)	OPT. NASDAQ 100 STOCK INDX PUT 13000 18/03/2022	(6)	(0.10)
1	OPT. NASDAQ 100 STOCK INDX PUT 15000 18/03/2022	18	0.30
(2)	OPT. S&P 500 IDX. PUT 4100 18/03/2022	(5)	(0.08)
2	OPT. S&P 500 IDX. PUT 4600 18/03/2022	14	0.22
		<b>21</b>	<b>0.34</b>
<b>WARRANTS 0.08% (0.31%)</b>			
2,234	Citigroup Global Warrant 10/03/2026	5	0.08
		<b>5</b>	<b>0.08</b>
<b>Total Value of Investments</b>		<b>5,605</b>	<b>89.14</b>
Net Other Assets		683	10.86
<b>Total Net Assets</b>		<b>6,288</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 June 2021.

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



# PREMIER MITON BALANCED MULTI ASSET FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 December 2021

	31/12/21		31/12/20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		276		272
Revenue	50		22	
Expenses	(41)		(10)	
Interest payable and similar charges	—		—	
Net revenue before taxation	9		12	
Taxation	(2)		(1)	
Net revenue after taxation		<u>7</u>		<u>11</u>
Total return before distributions		283		283
Distributions		(7)		(10)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>276</u></u>		<u><u>273</u></u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2021

	31/12/21 <sup>1</sup>		31/12/20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		4,248		1,788
Amounts receivable on issue of shares	2,530		621	
Amounts payable on cancellation of shares	(777)		(360)	
		1,753		261
Change in net assets attributable to shareholders from investment activities		276		273
Retained distributions on accumulation shares		11		10
<b>Closing net assets attributable to shareholders</b>		<u><u>6,288</u></u>		<u><u>2,332</u></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 December 2021

	31/12/21	30/06/21
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	5,624	3,796
Current assets:		
Debtors	321	205
Cash and bank balances	428	386
<b>Total assets</b>	<u><u>6,373</u></u>	<u><u>4,387</u></u>
<b>LIABILITIES</b>		
Investment liabilities	(19)	(10)
Creditors:		
Bank overdrafts	(22)	(1)
Other creditors	(44)	(128)
<b>Total liabilities</b>	<u><u>(85)</u></u>	<u><u>(139)</u></u>
<b>Net assets attributable to shareholders</b>	<u><u>6,288</u></u>	<u><u>4,248</u></u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
25 February 2022

Ian West  
Director (of the ACD)

# PREMIER MITON BALANCED MULTI ASSET 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 July 2021 to 31 December 2021

**Interim dividend distribution in pence per share**

#### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	0.1618	–	0.1618	0.4223
Group 2	–	0.1618	0.1618	0.4223

#### Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	0.3193	–	0.3193	0.4829
Group 2	0.0528	0.2665	0.3193	0.4829

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Accumulation Shares</b>		
2016	226.66	196.28
2017	245.69	222.17
2018	249.78	221.14
2019	247.35	222.19
2020	266.27	204.62
2021 <sup>1</sup>	287.30	264.72
<b>Class B Accumulation Shares</b>		
2016	247.96	213.57
2017	270.96	243.47
2018	275.90	245.96
2019	277.19	247.17
2020	300.71	229.73
2021 <sup>1</sup>	326.60	299.14
<b>Class C USD Accumulation Shares<sup>2</sup></b>		
2016	298.66	262.05
2017	320.16	265.06
2018	343.45	270.63
2019	315.49	271.39
2020	349.00	228.00
2021 <sup>1</sup>	380.60	349.00
<b>Class F EUR Accumulation Shares<sup>2</sup></b>		
2016	266.45	238.15
2017	269.97	246.75
2018	275.49	236.39
2019	281.65	237.08
2020	292.00	211.00
2021 <sup>1</sup>	326.50	282.00
<b>Class G Accumulation Shares</b>		
2016	234.73	202.54
2017	255.81	230.34
2018	260.34	231.55
2019	260.30	232.68
2020	281.60	215.60
2021 <sup>1</sup>	305.10	280.04

### Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Accumulation Shares</b>	
2016	2.5110
2017	3.9819
2018	4.9242
2019	5.7184
2020	5.0044
2021 <sup>1</sup>	4.1466
<b>Class B Accumulation Shares</b>	
2016	4.4032
2017	6.2178
2018	7.4343
2019	8.3030
2020	8.6610
2021 <sup>1</sup>	7.0588
<b>Class C USD Accumulation Shares<sup>2</sup></b>	
2016	2.6395
2017	4.3216
2018	5.5412
2019	6.3497
2020	5.1802
2021 <sup>1</sup>	4.5638
<b>Class F EUR Accumulation Shares<sup>2</sup></b>	
2016	2.3579
2017	3.7692
2018	4.7178
2019	5.5218
2020	3.8928
2021 <sup>1</sup>	3.8996
<b>Class G Accumulation Shares</b>	
2016	3.6457
2017	5.1487
2018	6.3889
2019	7.2061
2020	7.1624
2021 <sup>1</sup>	5.8673

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class A Accumulation Shares</b>		
30/06/20	22,227,566	239.39
30/06/21	18,086,381	276.22
31/12/21	17,571,050	284.50
<b>Class B Accumulation Shares</b>		
30/06/20	141,916,530	269.30
30/06/21	104,110,348	313.12
31/12/21	100,941,142	323.75
<b>Class C USD Accumulation Shares</b>		
30/06/20	1,707,061	285.37
30/06/21	1,442,536	368.44
31/12/21	1,464,249	368.46
<b>Class F EUR Accumulation Shares</b>		
30/06/20	1,251,295	252.79
30/06/21	1,233,271	308.31
31/12/21	1,134,702	323.71
<b>Class G Accumulation Shares</b>		
30/06/20	52,696	252.57
30/06/21	50,680	292.75
31/12/21	49,190	302.28
<b>Total NAV</b>		<b>NAV of Sub-Fund (£)</b>
30/06/20		442,342,000
30/06/21		383,191,392
31/12/21		384,023,619

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

<sup>2</sup> Non-base currency share classes are presented in cents.

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

## ONGOING CHARGES FIGURE (OCF)

	31/12/21	30/06/21
Class A Accumulation Shares	1.56%	1.56%
Class B Accumulation Shares	0.81%	0.81%
Class C USD Accumulation Shares	1.81%	1.81%
Class F EUR Accumulation Shares	1.81%	1.81%
Class G Accumulation Shares	1.06%	1.06%

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

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

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASSES A, B, & G



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

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

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASSES C USD & F EUR



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

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

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Cautious Multi Asset Fund is to achieve capital growth over the long term, being five years or more.

The minimum recommended holding term is at least five 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 the original capital invested.

The asset classes chosen by the sub-fund to meet the objective will include equities (company shares), fixed income (including bonds issued by governments and companies), property (including Real Estate Investment Trusts) commodities, cash and cash like investments.

The sub-fund will maintain exposure to a broad spread of underlying assets, although equities and fixed income will form majority of the portfolio with the sub-fund investing a maximum of 60% in equities.

The sub-fund will typically gain exposure to equity and fixed income assets through direct investment, but the investments in property and commodities will be indirect. The sub-fund may also invest in shares in collective investment schemes covering global markets. In order to create a diversified portfolio, the sub-fund will usually maintain a portfolio of at least 100 individual investments.

The sub-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).

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Cautious Multi Asset Fund (Class B Accumulation shares) returned 3.84% through the period, outperforming the IA Mixed Investment 20-60% shares sector, which rose 2.60%. The FTSE Share Index returned 6.79%.

The sub-fund is classified in the IA Mixed Investment 20-60% shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. As the sub-fund invests in a range of asset classes there is no single index that is reflective of the sub-fund. The FTSE 100 Index has been selected as a performance comparator as we consider it assists in evaluating the sub-fund's performance and volatility from diverse assets against the performance and volatility of a single well-known asset class that UK investors are able to relate to (large UK companies) that the sub-fund may have exposure to.

### MARKET REVIEW

The stock markets in developed economies experienced a decent second half of 2021, benefiting from a broadly risk-on environment, i.e. where investors were keen to take on more risk. Emerging markets struggled, however, specifically China and Brazil for country specific reasons. Similarly, major government and investment grade bonds lost ground, whilst high yield corporate bonds benefited from risk-on. Commodities also had a broadly positive period, with gold, oil and agricultural commodities all enjoying positive returns.

### PERFORMANCE ATTRIBUTION

Major contributors were the sub-fund's holdings in shares of US and European companies, with a small contribution from the sub-fund's holdings UK companies, and minimal impact from Japan and emerging market equities (company shares). Commodities also contributed, particularly gold, while property detracted at the margin and fixed income contributed at the margin.

### PORTFOLIO ACTIVITY

Exposure to equities increased over the period, largely through adding to US and European equities, across both growth and value areas. We also sold a number of positions that exhibited fading share price momentum, in line with our strict sell discipline.

The overall exposure to bonds fell over the period, largely as a result of reducing our holdings in government bonds. Specifically, we reduced developed government bonds and sold almost the entirety of our modest emerging market government bond exposure, as the underlying assets as well as their currencies came under pressure.

We added to commodities, specifically initiating positions in agricultural commodities and industrial metals, and reduced the exposure to gold, although it remains material.

Finally, we sold the Japanese property exposure, again on fading momentum, and instead initiated exposure to a basket of UK property.

### OUTLOOK

The economic growth outlook is more positive now, in part due to growing perception that the Omicron variant will be less disruptive. However, the inflation outlook remains uncertain.

As such, monetary policy, particularly in the US, continues to be a key focus for markets. Liquidity provided by The Federal Reserve has been a key driver of assets and expectations are that this will start to be withdrawn in coming months.

The pace and scale of this liquidity removal will take some time for markets to digest and we should expect markets to be somewhat bumpy. In practice, US Treasury yields remain key to providing an indication of the outlook across assets. For example, the degree to which stock markets rotate away from growth to value.

Source: Premier Portfolio Managers Limited, January 2022. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance data taken from FE Analytics. Basis: total return, net income reinvested, UK Sterling, Class B Accumulation shares as at 31 December 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

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

Purchases	Costs £'000	Sales	Proceeds £'000
US Treasury 2.375% 15/05/2051	10,084	US Treasury 2.375% 15/05/2051	10,088
US Treasury 0.125% 15/02/2051	5,657	Invesco Physical Gold ETC US Treasury 1.875% 15/02/2051	9,379
WisdomTree Agriculture	4,759	Intesa Sanpaolo	4,660
Rolls-Royce	4,326	Vanguard FTSE 250 UCITS ETF	3,506
UniCredit	3,885	Xylem	3,505
WisdomTree Industrial Metals	3,843	Facebook	3,493
UK Treasury 2.00% Index- Linked 26/01/2035	3,817	Vodafone	3,372
Total	3,774	Amazon.com	3,278
Amazon.com	3,774	Rio Tinto	3,183
Apple	3,757		
<b>Total purchases during the period were</b>	<b>159,028</b>	<b>Total sales during the period were</b>	<b>161,964</b>

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 31 December 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>DEBT SECURITIES 31.17% (32.82%)</b>				<b>Corporate Bonds continued</b>			
<b>Corporate Bonds 26.91% (28.82%)</b>				GBP 1,800,000	Lloyds Banking Group FRN 7.625% Perpetual	1,924	0.50
GBP 1,000,000	Admiral Group 5.50% 25/07/2024	1,085	0.28	GBP 1,100,000	M&G 6.25% 20/10/2068	1,390	0.36
USD 2,400,000	Apache 4.625% 15/11/2025	1,906	0.50	USD 2,250,000	M&G 6.50% Variable 20/10/2048	1,950	0.51
GBP 2,000,000	AT&T 4.25% 01/06/2043	2,485	0.65	USD 2,500,000	Melco Resorts Finance 5.25% 26/04/2026	1,836	0.48
GBP 2,000,000	Aviva 5.125% 04/06/2050	2,311	0.60	GBP 1,500,000	Nationwide Building Society 5.875% Perpetual	1,611	0.42
USD 550,000	Banco do Brasil 5.875% 26/01/2022	409	0.11	USD 2,000,000	NatWest Group 8.00% Perpetual	1,726	0.45
USD 600,000	Banco Santander 7.50% Perpetual	479	0.12	USD 1,436,000	Navient 7.25% 25/09/2023	1,148	0.30
GBP 2,000,000	Bank of Ireland 3.125% 19/09/2027	2,015	0.52	GBP 1,500,000	NewRiver REIT 3.50% 07/03/2028	1,519	0.40
GBP 1,500,000	Barclays 7.125% Perpetual	1,650	0.43	GBP 1,000,000	Next 4.375% 02/10/2026	1,108	0.29
GBP 1,500,000	Barclays 7.875% Perpetual	1,562	0.41	USD 2,500,000	Occidental Petroleum 3.50% 15/06/2025	1,900	0.49
GBP 2,169,000	Barclays 7.25% Variable Perpetual	2,267	0.59	USD 1,624,000	Office Properties Income Trust 4.25% 15/05/2024	1,257	0.33
USD 1,200,000	Bayer US Finance II 4.375% 15/12/2028	995	0.26	USD 2,400,000	OneMain Finance 6.875% 15/03/2025	1,987	0.52
GBP 2,500,000	BRIT Insurance 6.625% 09/12/2030	2,388	0.62	GBP 1,000,000	Phoenix 5.75% Perpetual	1,064	0.28
GBP 2,000,000	British American Tobacco International Finance 2.25% 26/06/2028	1,938	0.50	USD 1,000,000	Plains All American Pipeline 6.125% Perpetual	630	0.16
GBP 1,100,000	British American Tobacco International Finance 5.75% 05/07/2040	1,335	0.35	GBP 1,000,000	RL Finance FRN 6.125% 30/11/2043	1,076	0.28
USD 1,590,000	Buckeye Partners 6.375% 22/01/2078	1,040	0.27	GBP 1,000,000	Rolls-Royce 5.75% 15/10/2027	1,110	0.29
USD 100,000	Caixa Economica Federal 3.50% 07/11/2022	75	0.02	GBP 3,000,000	Santander 7.375% Perpetual	3,064	0.80
USD 1,500,000	Credit Agricole 6.875% Perpetual	1,215	0.32	USD 2,500,000	Service Properties Trust 4.50% 15/06/2023	1,888	0.49
USD 2,400,000	Credit Agricole 7.875% Perpetual	1,948	0.51	GBP 1,000,000	SSE 3.625% 16/09/2077	1,007	0.26
USD 1,000,000	Credit Agricole 8.125% Perpetual	878	0.23	GBP 1,800,000	SSE 3.74% Perpetual	1,843	0.48
USD 1,000,000	Credit Suisse 7.125% Perpetual	761	0.20	USD 2,000,000	Starbucks 2.55% 15/11/2030	1,516	0.39
USD 2,690,000	DCP Midstream 7.375% Perpetual	1,964	0.51	USD 1,500,000	Tenet Healthcare 4.875% 01/01/2026	1,143	0.30
USD 2,000,000	DCP Midstream Operating 5.375% 15/07/2025	1,630	0.42	USD 2,250,000	UniCredit 5.861% Variable 19/06/2032	1,824	0.47
GBP 1,500,000	Direct Line Insurance 4.75% Perpetual	1,517	0.40	GBP 1,000,000	Vodafone 4.875% 03/10/2078	1,055	0.27
GBP 500,000	Electricite de France FRN 5.875% Perpetual	550	0.14	USD 2,400,000	Vodafone 6.25% 03/10/2078	1,904	0.50
USD 2,481,000	EQM Midstream Partners 4.00% 01/08/2024	1,910	0.50	GBP 2,500,000	Whitbread Group 3.375% 16/10/2025	2,588	0.67
USD 2,250,000	EQT 6.625% 01/02/2025	1,887	0.49	GBP 500,000	William Hill 4.875% 07/09/2023	512	0.13
GBP 2,000,000	Fidelity National Information Services 3.36% 21/05/2031	2,205	0.57	GBP 500,000	WM Morrison Supermarkets 4.75% 04/07/2029	500	0.13
USD 2,500,000	Ford Motor Credit 3.375% 13/11/2025	1,927	0.50	USD 2,500,000	Xerox 5.00% 15/08/2025	1,966	0.51
GBP 2,000,000	Glencore Finance Europe 3.125% 26/03/2026	2,088	0.54			<b>103,452</b>	<b>26.91</b>
USD 3,000,000	Glencore Funding 2.50% 01/09/2030	2,157	0.56	<b>Government Bonds 4.26% (4.00%)</b>			
GBP 2,000,000	Hammerson 6.00% 23/02/2026	2,199	0.57	BRL 5,323,000	Brazil 12.50% 05/01/2022	708	0.18
USD 1,500,000	HCA 4.125% 15/06/2029	1,225	0.32	GBP 1,200,000	UK Treasury 2.00% Index-Linked 26/01/2035	3,702	0.96
USD 2,300,000	HCA 5.875% 15/02/2026	1,931	0.50	USD 6,000,000	US Treasury 0.125% 15/02/2051	5,615	1.47
USD 2,400,000	ING Groep 6.50% Perpetual	1,933	0.50	USD 3,000,000	US Treasury 1.875% 15/02/2051	2,198	0.57
USD 1,500,000	ING Groep 6.75% Perpetual	1,199	0.31	USD 4,000,000	US Treasury 4.50% 15/05/2038	4,148	1.08
GBP 667,000	Legal & General FRN 5.50% 27/06/2064	852	0.22			<b>16,371</b>	<b>4.26</b>
GBP 1,551,000	Liverpool Victoria Friendly Society FRN 6.50% 22/05/2043	1,622	0.42				
GBP 1,500,000	Lloyds Banking Group FRN 7.875% Variable Perpetual	1,868	0.49				

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 31 December 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>EQUITIES 55.36% (54.67%)</b>				<b>North America continued</b>			
<b>Asia Pacific (Ex Japan) 0.00% (1.34%)</b>				55,000	West Fraser Timber	3,892	1.01
<b>Australia 0.00% (0.92%)</b>				120,000	Weyerhaeuser	3,648	0.95
<b>Continental Europe 20.25% (18.56%)</b>				<b>South America 0.00% (0.40%)</b>			
120,000	ArcelorMittal	2,840	0.74	<b>United Kingdom 9.74% (9.53%)</b>			
6,800	ASML	4,048	1.05	34,000	AstraZeneca	2,930	0.76
65,000	Compagnie de Saint-Gobain	3,368	0.88	1,150,000	BP	3,809	0.99
330,000	Credit Agricole	3,457	0.90	50,000	Derwent London	1,704	0.44
75,000	Dassault Systemes	3,294	0.86	100,000	Diageo	4,020	1.05
110,000	Erste Group Bank	3,801	0.99	200,000	GlaxoSmithKline	3,208	0.84
40,000	Eurofins Scientific	3,706	0.97	14,000	Linde	3,577	0.93
400,000	Evraz	2,408	0.63	1,500,000	NatWest	3,375	0.88
175,000	Fortum	3,967	1.03	716,917	Premier Miton	1,384	0.36
18,700	ICON	4,292	1.12	1,500,000	Residential Secure Income	1,620	0.42
64,000	Johnson Controls International	3,848	1.00	3,100,000	Rolls-Royce	3,792	0.99
11,700	L'Oreal	4,118	1.07	270,000	Royal Dutch Shell 'B'	4,377	1.14
6,400	LVMH Moet Hennessy Louis Vuitton	3,896	1.01	220,000	SSE	3,596	0.94
300,000	Nibe Industrier	3,367	0.88	<b>37,392 9.74</b>			
21,000	Pernod Ricard	3,720	0.97	<b>INVESTMENT COMPANIES 1.74% (1.24%)</b>			
32,000	Schneider Electric	4,644	1.21	<b>Continental Europe 0.81% (0.76%)</b>			
140,000	Societe Generale	3,546	0.92	2,700,000	TwentyFour Income	3,092	0.81
102,000	STMicroelectronics	3,717	0.97	<b>3,092 0.81</b>			
2,000	Straumann	3,148	0.82	<b>United Kingdom 0.93% (0.48%)</b>			
107,000	Total	4,018	1.05	1,570,000	Diverse Income	1,798	0.47
400,000	UniCredit	4,549	1.18	2,000,000	NewRiver REIT	1,752	0.46
		<b>77,752</b>	<b>20.25</b>	<b>3,550 0.93</b>			
<b>Japan 0.00% (2.89%)</b>				<b>COLLECTIVE INVESTMENT SCHEMES 0.00% (0.55%)</b>			
<b>North America 25.37% (21.03%)</b>				<b>Continental Europe 0.00% (0.55%)</b>			
1,420	Alphabet 'A'	3,081	0.80	<b>COMMODITIES 8.21% (7.99%)</b>			
30,000	Apple	3,967	1.03	175,000	Invesco Physical Gold ETC	22,849	5.96
75,000	Archer-Daniels-Midland	3,722	0.97	1,100,000	WisdomTree Agriculture	4,831	1.26
55,000	Bunge	3,756	0.98	304,000	WisdomTree Industrial Metals	3,797	0.99
13,000	Charles River Laboratories	3,625	0.94	<b>31,477 8.21</b>			
55,000	Comerica	3,552	0.92	<b>FORWARD CURRENCY CONTRACTS 0.29% (-0.62%)</b>			
54,000	CVS Health	4,155	1.08	EUR (25,000,000) Sold EUR, Bought GBP 21,283,400 for settlement on 20/01/2022			
75,000	Enbridge	2,152	0.56			279	0.07
250,000	Energy Transfer	1,514	0.39				
100,000	Enterprise Products Partners	1,610	0.42				
83,000	Exxon Mobil	3,744	0.97				
105,000	Fifth Third Bancorp	3,397	0.88				
120,000	Freepoint-McMoRan	3,706	0.97				
11,000	Home Depot	3,347	0.87				
19,000	IQVIA	3,982	1.04				
500,000	JBS	2,525	0.66				
200,000	KeyCorp	3,442	0.90				
18,000	Lowe's	3,425	0.89				
17,500	Microsoft	4,406	1.16				
150,000	Mosaic	4,363	1.14				
57,500	NextEra Energy	3,958	1.03				
65,000	Nutrien	3,599	0.94				
67,500	Pentair	3,623	0.94				
17,000	Rockwell Automation	4,375	1.14				
18,000	Salesforce.com	3,410	0.89				
75,000	Steel Dynamics	3,444	0.90				

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 31 December 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>FORWARD CURRENCY CONTRACTS continued</b>		
USD (75,000,000)	Sold USD, Bought GBP 56,508,030 for settlement on 20/01/2022	851	0.22
		<b>1,130</b>	<b>0.29</b>
	<b>Total Value of Investments</b>	<b>371,636</b>	<b>96.77</b>
	Net Other Assets	12,388	3.23
	<b>Total Net Assets</b>	<b>384,024</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 June 2021.

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



# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 December 2021

	31/12/21		31/12/20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		9,466		43,813
Revenue	5,522		5,392	
Expenses	(1,804)		(1,972)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	3,716		3,419	
Taxation	(529)		(158)	
Net revenue after taxation		<u>3,187</u>		<u>3,261</u>
Total return before distributions		12,653		47,074
Distributions		(3,535)		(3,260)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>9,118</b></u>		<u><b>43,814</b></u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2021

	31/12/21 <sup>1</sup>		31/12/20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>383,191</b>		<b>442,342</b>
Amounts receivable on issue of shares	31,639		5,217	
Amounts payable on cancellation of shares	(43,355)		(99,249)	
		(11,716)		(94,032)
Change in net assets attributable to shareholders from investment activities		9,118		43,814
Retained distributions on accumulation shares		<u>3,431</u>		<u>2,818</u>
<b>Closing net assets attributable to shareholders</b>		<u><b>384,024</b></u>		<u><b>394,942</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 December 2021

	31/12/21	30/06/21
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	<u>371,636</u>	<u>372,935</u>
Current assets:		
Debtors	5,005	7,233
Cash and bank balances	<u>11,670</u>	<u>10,163</u>
<b>Total assets</b>	<u><b>388,311</b></u>	<u><b>390,331</b></u>
<b>LIABILITIES</b>		
Investment liabilities	–	(2,592)
Creditors:		
Bank overdrafts	(319)	(315)
Other creditors	(3,968)	(4,233)
<b>Total liabilities</b>	<u><b>(4,287)</b></u>	<u><b>(7,140)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>384,024</b></u>	<u><b>383,191</b></u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
25 February 2022

Ian West  
Director (of the ACD)

# PREMIER MITON CAUTIOUS MULTI ASSET 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 July 2021 to 31 December 2021

#### Interim dividend distribution in pence per share

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	1.6471	–	1.6471	1.1280
Group 2	0.6283	1.0188	1.6471	1.1280

##### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	3.0789	–	3.0789	2.3056
Group 2	1.6210	1.4579	3.0789	2.3056

##### Class C USD Accumulation Shares<sup>1</sup>

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	1.6772	–	1.6772	1.3092
Group 2	1.6659	0.0113	1.6772	1.3092

##### Class F EUR Accumulation Shares<sup>1</sup>

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	1.4717	–	1.4717	0.4411
Group 2	1.4652	0.0065	1.4717	0.4411

##### Class G Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	2.5012	–	2.5012	1.8245
Group 2	1.2785	1.2227	2.5012	1.8245

<sup>1</sup> Non-base currency share classes are presented in cents.

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Accumulation Shares</b>		
2016	316.07	290.39
2017	330.46	309.44
2018	332.28	310.81
2019	338.18	311.92
2020	357.08	308.19
2021 <sup>1</sup>	365.10	351.56
<b>Class B Income Shares</b>		
2021 <sup>1,2</sup>	411.80	397.75
<b>Class B Accumulation Shares</b>		
2016	345.68	315.95
2017	364.43	339.09
2018	366.97	345.66
2019	378.87	347.07
2020	403.17	345.97
2021 <sup>1</sup>	414.30	397.43
<b>Class C USD Accumulation Shares</b>		
2016	433.57	369.21
2017	432.39	368.92
2018	459.03	381.49
2019	434.09	381.26
2020	471.00	344.00
2021 <sup>1</sup>	351.81	339.19

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Accumulation Shares</b>	
2016	2.2623
2017	3.1369
2018	3.5993
2019	4.1406
2020	2.8336
2021 <sup>1</sup>	2.1585
<b>Class B Income Shares</b>	
2021 <sup>1,2</sup>	4.6513
<b>Class B Accumulation Shares</b>	
2016	4.8882
2017	6.0171
2018	6.6707
2019	7.2685
2020	7.4466
2021 <sup>1</sup>	4.6443
<b>Class C USD Accumulation Shares<sup>3</sup></b>	
2016	2.0272
2017	2.9902
2018	3.5781
2019	4.1417
2020	2.2190
2021 <sup>1</sup>	0.1821

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
<b>Class A Accumulation Shares</b>		
30/06/20	3,906,570	337.29
30/06/21	6,970,984	356.98
31/12/21	5,558,490	363.05
<b>Class B Income Shares</b>		
30/06/21	1,756,683	401.84
31/12/21	1,598,017	407.44
<b>Class B Accumulation Shares</b>		
30/06/20	10,411,366	379.41
30/06/21	44,116,234	404.28
31/12/21	35,831,892	412.20
<b>Class C USD Accumulation Shares</b>		
30/06/20	352,288	403.21
30/06/21	338,867	477.13
31/12/21	228,389	470.53

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

Total NAV	NAV of Sub-Fund (£)
30/06/20	53,827,468
30/06/21	211,462,163
31/12/21	175,186,300

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

<sup>2</sup> From 1 March 2021 to 31 December 2021.

<sup>3</sup> Non-base currency share classes are presented in cents.

<sup>4</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

## ONGOING CHARGES FIGURE (OCF)

	31/12/21	30/06/21
Class A Accumulation Shares	1.40%	1.34%
Class B Income Shares	0.88%	0.84%
Class B Accumulation Shares	0.88%	0.84%
Class C USD Accumulation Shares	1.88%	1.84%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 December 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) CLASSES A & B



The specified share classes in this sub-fund are ranked as 4 because they have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASS C USD



The specified share class in this sub-fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Defensive Multi Asset Fund is to achieve capital growth over the long term, being five years or more.

The minimum recommended holding term is at least five 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 the original capital invested.

The asset classes chosen by the sub-fund to meet the objective will include fixed income (including bonds issued by governments and companies), equities (company shares), property (including Real Estate Investment Trusts) commodities, cash and cash like investments.

The sub-fund will maintain exposure to a broad spread of underlying assets, although fixed income will usually be the largest single asset class.

The sub-fund will typically gain exposure to fixed income and equity assets through direct investment, but the investments in property and commodities will be indirect. The sub-fund may also invest in shares in collective investment schemes covering global markets. In order to create a diversified portfolio, the sub-fund will usually maintain a portfolio of at least 100 individual investments.

The sub-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).

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Defensive Multi Asset Fund (Class B Accumulation shares) returned 1.98% through the period, outperforming the IA Mixed Investment 20-60% Shares sector, which rose 1.11%. The FTSE Share Index returned 6.79%.

The sub-fund is classified in the IA Mixed Investment 0-35% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. As the sub-fund invests in a range of asset classes, there is no single index that is reflective of the sub-fund. The FTSE 100 Index has been selected as a performance comparator as we consider it assists in evaluating the sub-fund's performance and volatility from diverse assets against the performance and volatility of a single well-known asset class that UK investors are able to relate to (large UK companies) that the sub-fund may have exposure to.

### MARKET REVIEW

The stock markets in developed economies experienced a decent second half of 2021, benefiting from a broadly risk-on environment, i.e. where investors were keen to take on more risk. Emerging markets struggled however, specifically China and Brazil for country specific reasons. Similarly, major government and investment grade bonds lost ground, whilst high yield corporate bonds benefited from risk-on. Commodities also had a broadly positive period, with gold, oil and agricultural commodities all enjoying positive returns.

### PERFORMANCE ATTRIBUTION

Major contributors were the sub-fund's holdings in shares of US and European companies, with some contribution from UK equities, and minimal detractors from Japan and emerging market equities (company shares). Commodities also contributed, though not materially, while property and fixed income detracted at the margin.

### PORTFOLIO ACTIVITY

The overall exposure to bonds was broadly unchanged. However, within that, our holdings to corporate bonds increased, mainly via sterling corporate bonds, while our holdings to government bonds decreased, mainly via UK government bonds. In addition, we sold the entirety of our modest exposure to emerging market bonds, as the underlying assets as well as their currencies came under pressure.

## PREMIER MITON DEFENSIVE MULTI ASSET FUND

Our holdings in equities was little changed at an aggregate and geographic level but a number of positions that exhibited fading share price momentum were sold, in both the growth and value space, in line with our strict sell discipline.

We added to commodities, specifically initiating positions in agricultural commodities and industrial metals, complementing the existing gold position.

Finally, we sold the Japanese property exposure, again on fading momentum.

### OUTLOOK

The economic growth outlook is more positive now, in part due to growing perception that the Omicron variant will be less disruptive. However, the inflation outlook remains uncertain.

As such, monetary policy, particularly in the US, continues to be a key focus for markets. Liquidity provided by The Federal Reserve has been a key driver of assets and expectations are that this will start to be withdrawn in coming months.

The pace and scale of this liquidity removal will take some time for markets to digest and we should expect markets to be somewhat bumpy. In practice, US Treasury yields remain key to the outlook across assets. For example, the degree to which equity markets rotate away from growth to value.

Source: Premier Portfolio Managers Limited, January 2022. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance data taken from FE Analytics. Basis: total return, net income reinvested, UK Sterling, Class B accumulation shares as at 31 December 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. 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		Proceeds £'000
	£'000	Sales	
US Treasury 1.50% 30/11/2024	8,854	US Treasury 1.50% 30/11/2024	15,428
US Treasury 4.50% 15/05/2038	4,211	UK Treasury 1.00% 22/04/2024	6,156
US Treasury 1.375% 15/08/2050	3,796	US Treasury 4.50% 15/05/2038	3,066
WisdomTree Agriculture	3,122	UK Treasury 2.25% 07/09/2023	2,477
Invesco Physical Gold ETC	2,015	Vanguard FTSE 250 UCITS ETF	2,225
WisdomTree Industrial Metals	1,770	UK Treasury 0.50% 22/07/2022	2,207
NextEra Energy	1,217	Invesco Physical Gold ETC	1,498
Apple	1,031	Mexico 7.50% 03/06/2027	1,173
UK Treasury 2.00% Index- Linked 26/01/2035	954	South Africa 10.50% 21/12/2026	1,145
Amazon.com	943	Alphabet 'A'	1,053
<b>Total purchases during the period were</b>	<b>42,557</b>	<b>Total sales during the period were</b>	<b>73,718</b>

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 31 December 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>DEBT SECURITIES 54.60% (57.96%)</b>				<b>Corporate Bonds continued</b>		
	<b>Corporate Bonds 44.79% (42.42%)</b>			USD 1,100,000	D.R. Horton 2.60% 15/10/2025	843	0.48
GBP 458,000	Admiral Group 5.50% 25/07/2024	497	0.28	GBP 500,000	Daimler International Finance 2.00% 04/09/2023	506	0.29
USD 300,000	Allergan Funding SCS 3.45% 15/03/2022	223	0.13	USD 300,000	DCP Midstream 7.375% Perpetual	219	0.13
GBP 300,000	America Movil 5.00% 27/10/2026	345	0.20	USD 920,000	Dell International EMC 6.02% 15/06/2026	789	0.45
GBP 300,000	Anglian Water Services Financing 4.50% 05/10/2027	349	0.20	GBP 300,000	Diageo Finance 1.75% 12/10/2026	306	0.17
GBP 400,000	Anglo American Capital 3.375% 11/03/2029	427	0.24	GBP 200,000	E.ON International Finance 5.50% 06/07/2022	205	0.12
GBP 500,000	Anheuser-Busch InBev 2.25% 24/05/2029	515	0.29	USD 1,100,000	EDP 1.71% 24/01/2028	795	0.45
GBP 600,000	Anheuser-Busch InBev 9.75% 30/07/2024	727	0.41	GBP 300,000	Electricite de France 6.25% 30/05/2028	379	0.22
USD 800,000	Apache 4.625% 15/11/2025	635	0.36	GBP 200,000	Electricite de France FRN 5.875% Perpetual	220	0.13
USD 600,000	AstraZeneca 3.375% 16/11/2025	478	0.27	GBP 700,000	Enel Finance International 5.625% 14/08/2024	777	0.44
USD 1,125,000	AstraZeneca 4.00% 17/01/2029	938	0.54	USD 794,000	EQM Midstream Partners 4.00% 01/08/2024	611	0.35
GBP 350,000	AT&T 4.25% 01/06/2043	435	0.25	USD 750,000	EQT 6.625% 01/02/2025	629	0.36
USD 150,000	Banco do Brasil 5.875% 26/01/2022	111	0.06	USD 1,200,000	Fidelity National Information Services 1.15% 01/03/2026	867	0.49
USD 600,000	Banco Santander 3.848% 12/04/2023	461	0.26	GBP 300,000	Fidelity National Information Services 3.36% 21/05/2031	331	0.19
USD 400,000	Banco Santander 7.50% Perpetual	319	0.18	USD 1,300,000	Ford Motor Credit 3.375% 13/11/2025	1,002	0.57
USD 44,000	Bancolumbia 5.125% 11/09/2022	33	0.02	USD 350,000	General Motors Financial 4.35% 17/01/2027	286	0.16
GBP 250,000	Bank of America 7.00% 31/07/2028	331	0.19	GBP 300,000	GKN 5.375% 19/09/2022	308	0.18
GBP 1,000,000	Bank of Ireland 3.125% 19/09/2027	1,008	0.58	GBP 600,000	GlaxoSmithKline Capital 1.25% 12/10/2028	590	0.34
USD 840,000	Bank of Nova Scotia 4.50% 16/12/2025	685	0.39	GBP 400,000	Glencore Finance Europe 3.125% 26/03/2026	418	0.24
GBP 1,000,000	Barclays 7.125% Perpetual	1,100	0.63	USD 900,000	Glencore Funding 2.50% 01/09/2030	647	0.37
GBP 1,000,000	Barclays 7.25% Variable Perpetual	1,045	0.60	USD 1,230,000	Goldman Sachs Group 4.25% 21/10/2025	996	0.57
USD 600,000	BAT International Finance 1.668% 25/03/2026	437	0.25	GBP 1,000,000	Hammerson 3.50% 27/10/2025	1,014	0.58
GBP 170,000	BAT International Finance 7.25% 12/03/2024	190	0.11	USD 800,000	HCA 4.125% 15/06/2029	653	0.37
USD 1,100,000	Bayer US Finance II 4.375% 15/12/2028	912	0.52	USD 320,000	HCA 5.25% 15/06/2026	267	0.15
GBP 840,000	Bellis Acquisition 3.25% 16/02/2026	808	0.46	USD 300,000	HCA 5.875% 15/02/2026	252	0.14
GBP 350,000	BNP Paribas 3.375% 23/01/2026	372	0.21	USD 1,330,000	Hewlett Packard Enterprise 1.75% 01/04/2026	986	0.56
USD 450,000	BorgWarner 3.375% 15/03/2025	352	0.20	GBP 300,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	356	0.20
GBP 200,000	BRIT Insurance 6.625% 09/12/2030	191	0.11	GBP 550,000	Iberdrola Finanzas 7.375% 29/01/2024	618	0.35
GBP 150,000	British American Tobacco International Finance 5.75% 05/07/2040	182	0.10	GBP 300,000	Imperial Brands Finance 8.125% 15/03/2024	339	0.19
GBP 350,000	BUPA Finance 5.00% 25/04/2023	366	0.21	USD 1,150,000	ING Groep 6.50% Perpetual	926	0.53
USD 50,000	Caixa Economica Federal 3.50% 07/11/2022	38	0.02	USD 200,000	ING Groep 6.75% Perpetual	160	0.09
USD 1,100,000	Campbell Soup 3.95% 15/03/2025	873	0.50	GBP 200,000	InterContinental Hotels Group 3.875% 28/11/2022	205	0.12
GBP 300,000	Compass Group 2.00% 05/09/2025	307	0.18	GBP 140,000	Intermediate Capital Group 5.00% 24/03/2023	145	0.08
GBP 200,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	232	0.13	USD 1,200,000	International Business Machines 3.45% 19/02/2026	954	0.54
GBP 1,000,000	Coventry Building Society 1.00% 21/09/2025	981	0.56	USD 900,000	Intesa Sanpaolo 5.017% 26/06/2024	716	0.41
USD 300,000	Credit Agricole 6.875% Perpetual	243	0.14	GBP 325,000	John Lewis 6.125% 21/01/2025	357	0.20
USD 600,000	Credit Agricole 7.875% Perpetual	487	0.28	USD 1,100,000	JPMorgan Chase 4.023% 05/12/2024	861	0.49
USD 300,000	Credit Agricole 8.125% Perpetual	263	0.15				
GBP 400,000	Credit Suisse Group 2.125% 12/09/2025	402	0.23				
USD 1,100,000	Credit Suisse Group 7.125% Perpetual	837	0.48				

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 31 December 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Corporate Bonds continued</b>				<b>Corporate Bonds continued</b>			
USD 1,300,000	Kellogg 3.40% 15/11/2027	1,038	0.59	USD 1,100,000	Southern 4.00% 15/01/2051	835	0.48
USD 900,000	Kinder Morgan Energy Partners 4.15% 01/02/2024	704	0.40	GBP 200,000	Southern Gas Networks 2.50% 03/02/2025	207	0.12
GBP 540,000	Liverpool Victoria Friendly Society FRN 6.50% 22/05/2043	565	0.32	GBP 400,000	Southern Gas Networks 4.875% 05/10/2023	425	0.24
GBP 1,000,000	Lloyds Banking Group FRN 7.625% Perpetual	1,069	0.61	GBP 550,000	SSE 5.875% 22/09/2022	570	0.33
GBP 300,000	London Power Networks 6.125% 07/06/2027	371	0.21	USD 1,440,000	Starbucks 2.55% 15/11/2030	1,091	0.62
GBP 200,000	M&G 6.25% 20/10/2068	253	0.14	USD 350,000	Sysco 3.25% 15/07/2027	276	0.16
GBP 750,000	Marks & Spencer 3.25% 10/07/2027	775	0.44	GBP 850,000	TalkTalk Telecom Group 3.875% 20/02/2025	808	0.46
USD 800,000	Melco Resorts Finance 5.25% 26/04/2026	587	0.34	GBP 780,000	TDC 6.875% 23/02/2023	827	0.47
USD 940,000	Micron Technology 4.185% 15/02/2027	764	0.44	USD 700,000	Tenet Healthcare 4.875% 01/01/2026	534	0.30
GBP 500,000	Morgan Stanley 2.625% 09/03/2027	521	0.30	GBP 400,000	Tesco 6.125% 24/02/2022	403	0.23
USD 560,000	Morgan Stanley 3.875% 29/04/2024	441	0.25	GBP 300,000	Tesco Personal Finance 3.50% 25/07/2025	310	0.18
USD 1,000,000	Mosaic 4.05% 15/11/2027	819	0.47	GBP 1,000,000	Thames Water Utilities Finance 2.375% 03/05/2023	1,004	0.57
GBP 250,000	National Express Group 2.50% 11/11/2023	255	0.15	USD 1,100,000	United Parcel Service 3.90% 01/04/2025	880	0.50
GBP 450,000	Nationwide Building Society 1.00% 24/01/2023	450	0.26	GBP 300,000	United Parcel Service 5.50% 12/02/2031	387	0.22
GBP 300,000	Nationwide Building Society 3.00% 06/05/2026	321	0.18	USD 1,200,000	UnitedHealth 1.15% 15/05/2026	881	0.50
GBP 1,000,000	Nationwide Building Society 5.875% Perpetual	1,074	0.61	USD 1,200,000	Verizon Communications 1.45% 20/03/2026	886	0.51
USD 1,100,000	NatWest Group 8.00% Perpetual	949	0.54	GBP 850,000	Virgin Media Secured Finance 4.125% 15/08/2030	837	0.48
USD 478,000	Navient 7.25% 25/09/2023	382	0.22	GBP 400,000	Virgin Money UK 7.875% 14/12/2028	442	0.25
GBP 200,000	Next 4.375% 02/10/2026	222	0.13	USD 400,000	VMware 4.65% 15/05/2027	334	0.19
GBP 200,000	Northern Powergrid 7.25% 15/12/2022	212	0.12	USD 1,400,000	Vodafone 6.25% 03/10/2078	1,111	0.63
GBP 750,000	Northumbrian Water Finance 6.875% 06/02/2023	795	0.45	GBP 600,000	Volkswagen Financial Services 1.125% 18/09/2023	597	0.34
USD 800,000	Occidental Petroleum 3.50% 15/06/2025	608	0.35	USD 600,000	Walt Disney 3.35% 24/03/2025	474	0.27
USD 346,000	Office Properties Income Trust 4.25% 15/05/2024	268	0.15	USD 830,000	Wells Fargo 4.10% 03/06/2026	669	0.38
USD 800,000	OneMain Finance 6.875% 15/03/2025	662	0.38	GBP 250,000	Welltower 4.80% 20/11/2028	292	0.17
USD 1,100,000	Oracle 2.50% 01/04/2025	835	0.48	GBP 375,000	Western Power Distribution 3.625% 06/11/2023	390	0.22
USD 930,000	Pacific Gas and Electric 3.15% 01/01/2026	706	0.40	GBP 200,000	Western Power Distribution East Midlands 5.25% 17/01/2023	208	0.12
USD 300,000	Plains All American Pipeline 6.125% Perpetual	189	0.11	GBP 600,000	Whitbread Group 3.375% 16/10/2025	621	0.35
USD 1,200,000	Royal Bank of Canada 2.25% 01/11/2024	915	0.52	GBP 250,000	William Hill 4.875% 07/09/2023	256	0.15
GBP 950,000	Santander UK Group 7.375% Perpetual	970	0.55	USD 800,000	Xerox 5.00% 15/08/2025	629	0.36
GBP 400,000	Scottish Power UK 6.75% 29/05/2023	431	0.25	GBP 500,000	Yorkshire Building Society 3.50% 21/04/2026	542	0.31
USD 800,000	Service Properties Trust 4.50% 15/06/2023	604	0.34	GBP 300,000	Yorkshire Building Society 13.50% 01/04/2025	403	0.23
GBP 350,000	Severn Trent Utilities Finance 6.125% 26/02/2024	386	0.22	GBP 350,000	Yorkshire Water Finance 1.75% 26/11/2026	353	0.20
GBP 400,000	Shell International Finance 1.00% 10/12/2030	373	0.21			<b>78,547</b>	<b>44.79</b>
USD 1,100,000	Sherwin-Williams 3.45% 01/06/2027	883	0.50	<b>Government Bonds 9.81% (15.54%)</b>			
				GBP 300,000	UK Treasury 2.00% Index-Linked 26/01/2035	926	0.53
				GBP 1,800,000	UK Treasury 2.25% 07/09/2023	1,849	1.06
				USD 6,700,000	US Treasury 1.375% 15/08/2050	4,348	2.49
				USD 4,700,000	US Treasury 1.50% 30/11/2024	3,543	2.02
				USD 6,250,000	US Treasury 4.50% 15/05/2038	6,483	3.71
						<b>17,149</b>	<b>9.81</b>

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 31 December 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>EQUITIES 27.04% (28.22%)</b>			
<b>Asia Pacific (ex Japan) 0.00% (0.27%)</b>			
<b>Australia 0.00% (0.51%)</b>			
<b>Continental Europe 10.48% (10.04%)</b>			
111,390	Alcentra European Floating Rate Income <sup>1</sup>	4	–
32,000	ArcelorMittal	757	0.43
1,600	ASML	952	0.54
15,000	Compagnie de Saint-Gobain	777	0.44
66,000	Credit Agricole	691	0.39
15,000	Dassault Systemes	659	0.38
10,410	Eurofins Scientific	965	0.55
45,000	Fortum	1,020	0.58
3,800	ICON	872	0.50
15,000	Johnson Controls International	902	0.51
3,460	L'Oreal	1,219	0.70
1,700	LVMH Moet Hennessy Louis Vuitton	1,035	0.59
10,600	Nestle	1,098	0.63
79,000	Nibe Industrier	887	0.51
5,500	Pernod Ricard	974	0.56
8,070	Schneider Electric	1,172	0.67
24,200	Societe Generale	613	0.35
26,000	STMicroelectronics	947	0.54
720	Straumann	1,133	0.65
25,000	Total	939	0.54
65,000	UniCredit	739	0.42
		<b>18,355</b>	<b>10.48</b>
<b>Japan 0.00% (1.07%)</b>			
<b>North America 11.87% (11.02%)</b>			
700	Adobe	296	0.17
220	Alphabet 'A'	477	0.27
4,250	Apple	562	0.32
17,200	Archer-Daniels-Midland	854	0.49
10,800	Bunge	737	0.42
2,400	Charles River Laboratories	669	0.38
11,600	Comerica	749	0.43
11,800	CVS Health	908	0.52
15,500	Exxon Mobil	699	0.40
24,900	Fifth Third Bancorp	806	0.46
30,000	Freeport-McMoRan	927	0.53
3,650	Home Depot	1,110	0.63
3,500	IQVIA	734	0.42
90,900	JBS	459	0.26
49,000	KeyCorp	843	0.48
5,900	Lowe's	1,123	0.64
4,020	Microsoft	1,012	0.58
28,000	Mosaic	814	0.46
15,700	NextEra Energy	1,081	0.62
16,900	Nutrien	936	0.53
11,000	Pentair	590	0.34
4,620	Rockwell Automation	1,189	0.69
3,500	Salesforce.com	663	0.38
18,000	Steel Dynamics	827	0.47
14,400	West Fraser Timber	1,019	0.58

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>North America continued</b>			
23,000	Weyerhaeuser	699	0.40
		<b>20,783</b>	<b>11.87</b>
<b>South America 0.00% (0.30%)</b>			
<b>United Kingdom 4.69% (5.01%)</b>			
11,600	AstraZeneca	1,000	0.57
314,000	BP	1,040	0.59
29,000	Diageo	1,165	0.68
67,800	GlaxoSmithKline	1,088	0.62
3,800	Linde	971	0.55
365,000	Rolls-Royce	446	0.25
200,000	Royal Bank of Scotland	450	0.26
66,000	Royal Dutch Shell 'B'	1,070	0.61
60,000	SSE	981	0.56
		<b>8,211</b>	<b>4.69</b>
<b>INVESTMENT COMPANIES 0.29% (0.23%)</b>			
<b>Continental Europe 0.29% (0.23%)</b>			
450,000	TwentyFour Income	515	0.29
		<b>515</b>	<b>0.29</b>
<b>COLLECTIVE INVESTMENT SCHEMES 3.06% (3.57%)</b>			
<b>Continental Europe 0.00% (1.04%)</b>			
<b>United Kingdom 3.06% (2.53%)</b>			
5,053,859	TwentyFour Monument Bond Income	5,341	3.06
		<b>5,341</b>	<b>3.06</b>
<b>COMMODITIES 8.10% (3.90%)</b>			
71,000	Invesco Physical Gold ETC	9,271	5.30
719,000	WisdomTree Agriculture	3,159	1.80
140,000	WisdomTree Industrial Metals	1,749	1.00
		<b>14,179</b>	<b>8.10</b>
<b>FORWARD CURRENCY CONTRACTS 0.55% (-0.32%)</b>			
USD (85,000,000)	Sold USD, Bought GBP 64,042,434 for settlement on 20/01/2022	965	0.55
		<b>965</b>	<b>0.55</b>
<b>Total Value of Investments</b>		<b>164,045</b>	<b>93.64</b>
Net Other Assets		11,141	6.36
<b>Total Net Assets</b>		<b>175,186</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 June 2021.

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

<sup>1</sup>Securities in liquidation/delisted.



# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 December 2021

	31/12/21		31/12/20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,705		3,916
Revenue	1,943		648	
Expenses	(892)		(395)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	1,051		252	
Taxation	(44)		(13)	
Net revenue after taxation		1,007		239
Total return before distributions		3,712		4,155
Distributions		(1,016)		(240)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,696</b>		<b>3,915</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2021

	31/12/21 <sup>1</sup>		31/12/20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>211,462</b>		<b>53,827</b>
Amounts receivable on issue of shares	12,007		67,657	
Amounts payable on cancellation of shares	(51,839)		(5,427)	
		(39,832)		62,230
Dilution levy		–		50
Change in net assets attributable to shareholders from investment activities		2,696		3,915
Retained distributions on accumulation shares		860		427
<b>Closing net assets attributable to shareholders</b>		<b>175,186</b>		<b>120,449</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 December 2021

	31/12/21	30/06/21
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	164,045	198,519
Current assets:		
Debtors	1,309	2,517
Cash and bank balances	10,598	13,384
<b>Total assets</b>	<b>175,952</b>	<b>214,420</b>
<b>LIABILITIES</b>		
Investment liabilities	–	(679)
Creditors:		
Bank overdrafts	(267)	(254)
Distribution payable on income shares	(36)	(43)
Other creditors	(463)	(1,982)
<b>Total liabilities</b>	<b>(766)</b>	<b>(2,958)</b>
<b>Net assets attributable to shareholders</b>	<b>175,186</b>	<b>211,462</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
25 February 2022

Ian West  
Director (of the ACD)

# PREMIER MITON DEFENSIVE MULTI ASSET 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 July 2021 to 31 December 2021

**Interim dividend distribution in pence per share**

#### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	1.0562	–	1.0562	0.1246
Group 2	0.4701	0.5861	1.0562	0.1246

#### Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/02/22	26/02/21 <sup>1</sup>
Group 1	2.2231	–	2.2231	–
Group 2	0.5849	1.6382	2.2231	–

#### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21
Group 1	2.2347	–	2.2347	1.6118
Group 2	1.1402	1.0945	2.2347	1.6118

#### Class C USD Accumulation Shares<sup>2</sup>

	Net Income	Equalisation	Amount Accumulated	
			28/02/22	26/02/21 <sup>3</sup>
Group 1	0.1821	–	0.1821	–
Group 2	0.1786	0.0035	0.1821	–

<sup>1</sup> There are no comparative figures shown as the share class launched on 1 March 2021.

<sup>2</sup> Non-base currency share classes are presented in cents.

<sup>3</sup> Expenses exceeded revenue during the period, as a result no distributions were paid.