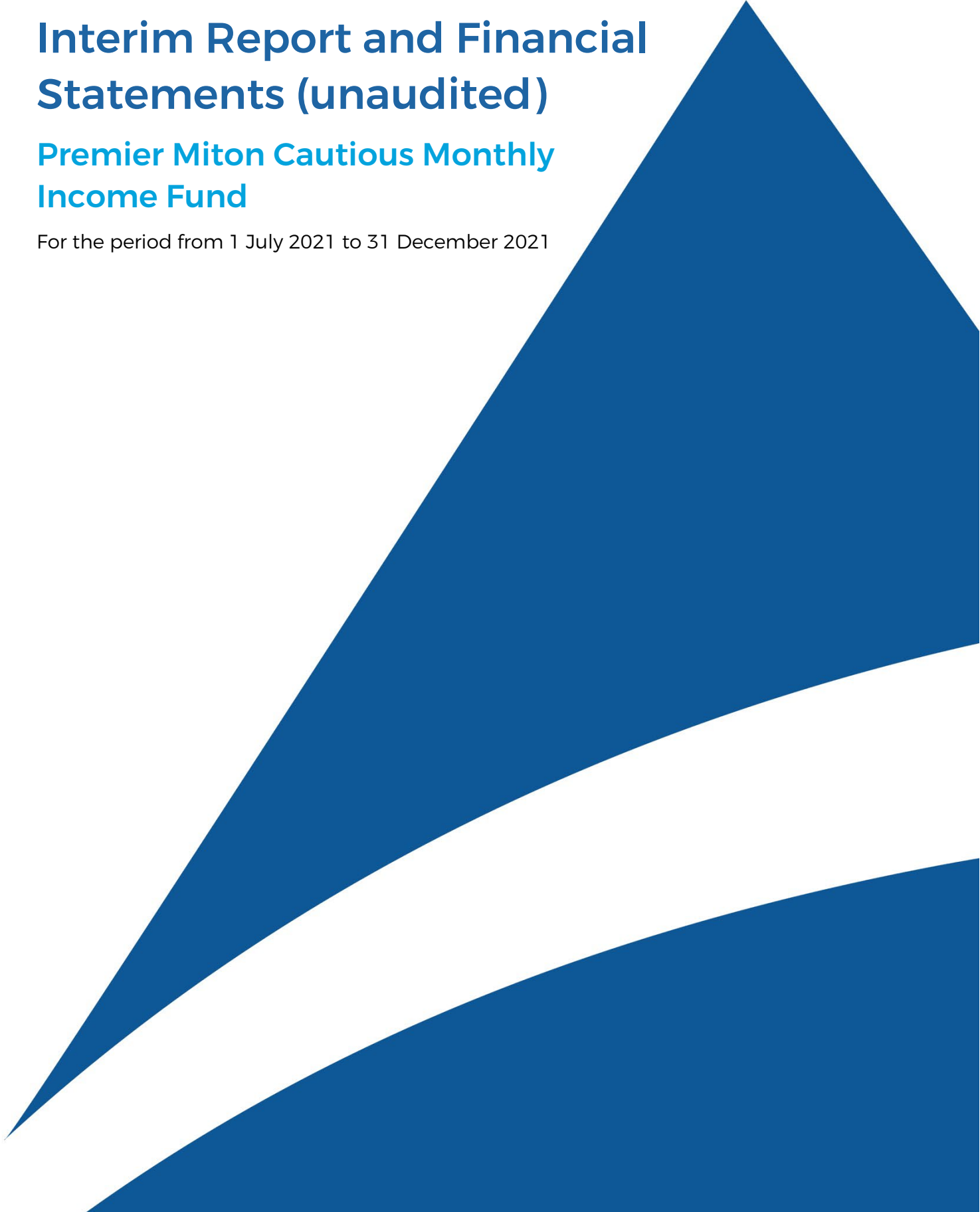


Interim Report and Financial Statements (unaudited)

Premier Miton Cautious Monthly Income Fund

For the period from 1 July 2021 to 31 December 2021



INDEX

Management and Administration

Registered Office and Directors	2
Fund Information	2
Report of the Manager to the Unitholders	2
Directors' Statement	2
Important Notes	2-3

Premier Miton Cautious Monthly Income Fund

Comparative Tables	4
Ongoing Charges Figure	4
Synthetic Risk and Reward Indicator	5
Investment Objective and Policy	5
Investment Review	5-6
Portfolio of Investments	7-9
Statement of Total Return, Statement of Change in Net Assets Attributable to Unitholders & Balance Sheet	10
Note to the Financial Statements	11
Distribution Tables	11-12

MANAGEMENT AND ADMINISTRATION

The Manager and registered office of Premier Miton Cautious Monthly Income Fund ("the Fund"):

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 Manager to Premier Miton Cautious Monthly Income Fund.

TRUSTEE:

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

FUND INFORMATION

The Premier Miton Cautious Monthly Income Fund is an authorised Unit Trust scheme for the purposes of the Act. The Fund was authorised by the Financial Conduct Authority (FCA) Product Reference Number 527922 and was launched on 19 May 2011.

The Fund is a non-UCITS retail scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook (the "Regulations").

The Fund is an AIF for the purposes of 'FUND' and the AIFMD rules.

REPORT OF THE MANAGER TO THE UNITHOLDERS OF THE FUND

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

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

The Investment Objectives and Policy of Fund are covered in the Investment Objectives and Policy section. The names and addresses of the Manager, the Trustee, the Registrar and the Auditor are detailed on this page.

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 Manager)
25 February 2022

Ian West
Director (of the Manager)

IMPORTANT NOTES

Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website. 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 Cautious Monthly Income Fund: The Manager is not aware of any material uncertainties related to events or conditions that cast significant doubt upon the Premier Miton Cautious Monthly Income Fund's ability to continue as a going concern.

Change of Trustee

The trustee is the entity we are required by regulation to appoint to carry out certain services in relation to the Manager, namely, safekeeping of the assets, cash monitoring and regulatory oversight. Previously, the trustee of the Manager 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.

MANAGEMENT AND ADMINISTRATION

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 trustee took place on 27 November 2021 and we have amended the Prospectus of the Manager to reflect the details of NTISL.

Unit Conversions

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

Conversions Instructed by the Manager:

The Manager may, in its sole discretion, convert some or all of the Units held by any Unitholder from one Class of Unit ('Original Units') to another Class of Unit in the same Fund ('New Units'), provided that the terms of the Original Units are substantially similar to the New Units. The Manager will provide the Unitholder with 60 days' prior written notice of any such conversion. Such conversions will only be carried out when the Manager considers it to be in the best interests of the Unitholder. In addition, where a holding has dropped below the minimum investment value required for that Class of Units (except where such drop in value has arisen through market movements), the Manager may, in its sole discretion, convert the Original Units into New Units 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 Units. The Manager will provide the Unitholder with 60 days' prior written notice of any such conversion and Unitholders will be given the option to opt out of such conversion by topping up their investment to the minimum investment limit for the Class of Units they are in or redeeming their investment.

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Units		
2016	131.37	115.69
2017 ¹	128.91	127.81
Class A Accumulation Units		
2016	140.49	120.81
2017	152.33	138.33
2018	154.75	138.00
2019	155.11	138.67
2020	161.50	119.14
2021 ²	176.70	161.00
Class B Income Units		
2016	130.64	114.48
2017	136.99	128.00
2018	138.78	118.28
2019	128.28	118.50
2020	129.32	96.99
2021 ²	135.30	126.50
Class B Accumulation Units		
2016	142.01	120.69
2017	155.35	140.14
2018	158.12	140.23
2019	157.87	140.89
2020	165.70	121.40
2021 ²	182.30	165.20

Income/Accumulation Record

Calendar Year	Net Income per Unit (p)
Class A Income Units	
2016 ¹	4.0394
Class A Accumulation Units	
2016	4.9366
2017	5.6334
2018	6.0546
2019	6.6002
2020	7.0054
2021 ²	7.2235
Class B Income Units	
2016	4.6714
2017	5.6334
2018	6.0546
2019	6.6002
2020	5.4698
2021 ²	5.5772

Income/Accumulation Record

Calendar Year	Net Income per Unit (p)
Class B Accumulation Units	
2016	5.0085
2017	5.8795
2018	6.3782
2019	6.6002
2020	6.9423
2021 ²	7.3652

Net Asset Value (NAV)

As at	Units in Issue	NAV per Unit (p) ³
Class A Accumulation Units		
30/06/20	4,900,695	143.54
30/06/21	4,507,747	170.58
31/12/21	4,397,946	176.07
Class B Income Units		
30/06/20	131,886,701	114.55
30/06/21	49,604,716	130.97
31/12/21	48,912,520	133.03
Class B Accumulation Units		
30/06/20	37,241,946	146.79
30/06/21	29,408,006	175.52
31/12/21	28,914,117	181.75
Total NAV		NAV of Fund (£)
30/06/20		212,785,906
30/06/21		124,271,468
31/12/21		125,364,096

¹ Closed 6 January 2017.

² To 31 December 2021.

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

ONGOING CHARGES FIGURE (OCF)

	31/12/21	30/06/21
Class A Accumulation Units	1.82%	1.62%
Class B Income & Accumulation Units	1.07%	0.87%

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 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).

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

INVESTMENT OBJECTIVE AND POLICY

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

Five years is also the minimum recommended term for holding units in this Fund.

This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Fund aims to achieve its objective by investing in a diversified portfolio of global investments covering different assets which will include equities (company shares), fixed income (including bonds issued by governments and companies), cash and cash deposits.

Exposure to investments in property and commodities will be indirect, for example through property company shares and exchange traded funds.

The Fund will maintain exposure to a broad spread of underlying assets, although the combined holdings in equities and fixed income will make up the largest part of the Fund. The exposure to those asset classes will typically be through direct investment in a range of individual bonds and equities. Collective investment schemes will be used if the desired exposure can be obtained more efficiently.

In order to create a diversified portfolio, the Investment Manager will usually maintain a portfolio of at least 100 individual investments.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Cautious Monthly Income Fund (Class B Accumulation units) returned 3.54% through the period, outperforming the IA Mixed Investment 20-60% Shares sector, which rose 2.60%.

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 Fund.

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 Fund's holdings in shares of US and European companies, with minimal impact from the Fund's holdings in UK, Japanese and emerging market equities (company shares). Fixed income contributed materially too, particularly the corporate bonds and asset-backed exposure. Commodities also contributed, particularly gold, while the impact from property was minimal.

PORTFOLIO ACTIVITY

Exposure to equities increased over the period, largely through increasing our holdings in European equities. We also sold a number of positions that exhibited fading share price momentum – performed poorly in line with our strict sell discipline.

The overall exposure to bonds fell over the period, largely as a result of reducing our exposure to government bonds. Specifically, we reduced US government bonds.

We added to commodities, in particular initiating positions in agricultural commodities and industrial metals, to complement our material exposure to gold.

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.

The background for income generation continues to be favourable. Within equities many high income industries, such as banks and oils, are also performing well in capital and income terms. We believe property continues to offer attractive income. Despite exceptionally low government bond yields, in our view opportunities still exist to generate sufficient income from our fixed income portfolios at appropriate levels of risk.

Having raised the monthly dividend payment for the current year in July 2021 we are confident that the overall income for the year will exceed last year's, given the potential outlook for equity dividends over the coming months, and the current strong performance of higher yielding sectors which the Fund has exposure to.

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 units 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.

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

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	3,229	US Treasury 2.375% 15/05/2051	3,221
US Treasury 0.125% 15/02/2051	1,414	US Treasury 1.875% 15/02/2051	2,990
Imperial Brands	1,288	Vanguard FTSE 250 UCITS	
Rolls-Royce	1,266	ETF	1,145
Intesa Sanpaolo	1,263	Facebook	1,137
WisdomTree Industrial Metals	1,239	Total	1,105
Total	1,235	Xylem	1,095
Amazon.com	1,213	Amazon.com	1,054
Erste Group Bank	1,193	Kering	1,029
US Treasury 1.875% 15/02/2051	1,182	Rio Tinto	1,028
		Vodafone	1,024
Total purchases during the period were	49,421	Total sales during the period were	49,575

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2021

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
BASIC MATERIALS 6.39% (7.92%)				Brazil Government Bond 0.11% (0.12%)			
Chemicals 2.49% (2.86%)				BRL 1,000,000	Federative Republic of Brazil 12.50% 05/01/2022	133	0.11
3,750	Linde	958	0.76			133	0.11
40,000	Mosaic	1,164	0.93	Euro Denominated Bond 1.56% (1.86%)			
18,000	Nutrien	997	0.80	EUR 750,000	Intesa Sanpaolo 5.875% Perpetual	718	0.57
		3,119	2.49	EUR 600,000	UniCredit 7.50% Variable Perpetual	591	0.47
Industrial Materials 0.98% (1.05%)				EUR 750,000	UniCredit 9.25% Variable Perpetual	653	0.52
17,500	West Fraser Timber	1,239	0.98			1,962	1.56
		1,239	0.98	Mexican Denominated Bond 0.66% (0.69%)			
Industrial Metals & Mining 2.20% (1.46%)				MXN	Mexican Bonos Desarr Fixed Rate		
120,000	Evrax	722	0.58	22,800,000	7.50% 03/06/2027	830	0.66
36,000	Freeport-McMoRan	1,112	0.89			830	0.66
20,000	Steel Dynamics	918	0.73	Singapore Government Bond 0.15% (0.15%)			
		2,752	2.20	SGD 330,000	Singapore Government 3.00% 01/09/2024	191	0.15
Mining 0.72% (2.55%)						191	0.15
38,000	ArcelorMittal	899	0.72	Sterling Denominated Bond 7.32% (9.52%)			
		899	0.72	GBP 800,000	Barclays 7.125% Variable Perpetual	880	0.70
CONSUMER GOODS 7.42% (7.73%)				GBP 800,000	Barclays 7.25% Variable Perpetual	836	0.67
Beverages 1.82% (2.24%)				GBP 700,000	Barclays 7.875% Variable Perpetual	729	0.58
26,000	Diageo	1,045	0.83	GBP 750,000	BHP Billiton Finance 6.50% Variable 22/10/2077	778	0.62
7,000	Pernod Ricard	1,240	0.99	GBP 300,000	Burford Capital 6.50% 19/08/2022	305	0.24
		2,285	1.82	GBP 700,000	Direct Line Insurance 9.25% Variable 27/04/2042	717	0.57
Food Producers 2.61% (2.61%)				GBP 110,870	Enquest 7.00% 15/10/2023	106	0.08
25,000	Archer-Daniels-Midland	1,241	0.99	GBP 500,000	Hiscox 6.125% Variable 24/11/2045	560	0.45
18,000	Bunge	1,229	0.98	GBP 800,000	Lloyds Banking Group 7.625% Variable Perpetual	855	0.68
160,000	JBS	808	0.64	GBP 500,000	Lloyds Banking Group 7.875% Variable Perpetual	623	0.50
		3,278	2.61	GBP 820,000	LV Friendly Society 6.50% Variable 22/05/2043	857	0.68
Personal Goods 1.95% (2.88%)				GBP 800,000	Santander 7.375% Variable Perpetual	817	0.65
3,500	L'Oreal	1,232	0.98	GBP 800,000	Shawbrook 7.875% Variable Perpetual	789	0.63
2,000	LVMH Moet Hennessy Louis Vuitton	1,217	0.97	GBP 300,000	Virgin Money 9.25% Variable Perpetual	334	0.27
		2,449	1.95			9,186	7.32
Tobacco 1.04% (0.00%)				US Denominated Bond 13.03% (11.91%)			
80,000	Imperial Brands	1,295	1.04	USD 300,000	Banco do Brasil 5.875% 26/01/2022	223	0.18
		1,295	1.04	USD 1,400,000	Banco Santander 7.50% Variable Perpetual	1,117	0.89
CONSUMER SERVICES 1.81% (1.36%)				USD 870,000	Buckeye Partners 6.375% Variable 22/01/2078	569	0.45
General Retailers 1.81% (1.36%)				USD 50,000	Caixa Economica Federal 3.50% 07/11/2022	38	0.03
3,700	Home Depot	1,126	0.90	USD 1,500,000	Credit Agricole 6.875% Variable Perpetual	1,215	0.97
6,000	Lowe's	1,141	0.91	USD 800,000	Credit Agricole 7.875% Variable Perpetual	649	0.52
		2,267	1.81				
DEBT INSTRUMENTS 25.55% (27.40%)							
Brazil Denominated Bond 0.99% (1.10%)							
BRL 500,000	Nota do Tesouro Nacional 10.00% 01/01/2023	687	0.55				
BRL 400,000	Nota do Tesouro Nacional 10.00% 01/01/2025	549	0.44				
		1,236	0.99				

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2021

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
US Denominated Bond continued				Equity Investment Instruments continued			
USD 800,000	Credit Agricole 8.125% Variable Perpetual	702	0.56	1,750,000	Tufton Oceanic Assets	1,766	1.41
USD 1,100,000	Credit Suisse 7.125% Variable Perpetual	837	0.67	1,000,000	TwentyFour Income	1,145	0.91
USD 1,000,000	Credit Suisse 7.50% Variable Perpetual	785	0.63	1,000,000	TwentyFour Select Monthly Income	942	0.75
USD 1,710,000	DCP Midstream 7.375% Variable Perpetual	1,247	0.99	2,650,000	UK Mortgages Limited	1,923	1.53
USD 750,000	Enbridge 6.25% Variable Perpetual	603	0.48			7,328	5.84
USD 1,000,000	Enel Spa 8.75% Variable 24/09/2073	827	0.66	Financial Services 1.23% (2.83%)			
USD 1,000,000	ING 6.75% Variable Perpetual	800	0.64	1,000,985	Real Estate Credit Investments	1,537	1.23
USD 1,000,000	JPMorgan Chase Variable Perpetual	788	0.63			1,537	1.23
USD 1,000,000	Koninklijke KPN 7.00% Variable 28/03/2073	779	0.62	Life Insurance 0.00% (0.59%)			
USD 1,500,000	Lloyds Banking Group 12.00% Variable Perpetual	1,127	0.90	Non-equity Investment Instruments 0.00% (5.52%)			
USD 750,000	M&G Variable 20/10/2048	650	0.52	Real Estate Investment Trusts 2.87% (2.74%)			
USD 550,000	Plains All American Pipeline 6.125% Variable Perpetual	346	0.28	15,000	Derwent London	511	0.41
USD 1,000,000	Societe Generale 7.875% Variable Perpetual	806	0.64	1,100,000	NewRiver REIT	964	0.77
USD 750,000	UniCredit 5.861% Variable 19/06/2032	608	0.48	920,000	Residential Secure Income	994	0.79
USD 1,200,000	UniCredit 8.00% Variable Perpetual	973	0.78	37,000	Weyerhaeuser	1,125	0.90
USD 800,000	Vodafone 6.25% Variable 03/10/2078	635	0.51			3,594	2.87
		16,324	13.03	HEALTH CARE 6.92% (6.75%)			
US Government Bond 1.73% (2.05%)				Health Care Equipment & Services 3.46% (3.69%)			
USD 1,500,000	US Treasury 0.125% 15/02/2051	1,403	1.11	14,000	CVS Health	1,077	0.86
USD 750,000	US Treasury 4.50% 15/05/2038	778	0.62	10,500	Eurofins Scientific	973	0.78
		2,181	1.73	5,500	ICON	1,261	1.00
FINANCIALS 24.89% (23.40%)				650	Straumann	1,023	0.82
Banks 7.41% (5.56%)						4,334	3.46
15,800	Comerica	1,020	0.81	Health Care Providers 1.00% (0.71%)			
100,000	Credit Agricole	1,048	0.84	6,000	IQVIA	1,258	1.00
36,000	Erste Group Bank	1,244	0.99			1,258	1.00
32,700	Fifth Third Bancorp	1,058	0.84	Pharmaceuticals & Biotechnology 2.46% (2.35%)			
350,000	Intesa Sanpaolo	668	0.53	11,200	AstraZeneca	965	0.77
58,900	KeyCorp	1,014	0.81	3,900	Charles River Laboratories	1,088	0.87
480,000	NatWest	1,080	0.86	64,000	GlaxoSmithKline	1,027	0.82
44,000	Societe Generale	1,114	0.89			3,080	2.46
93,000	UniCredit	1,058	0.84	INDUSTRIALS 7.06% (7.12%)			
		9,304	7.41	Aerospace & Defence 0.88% (0.00%)			
Commodities 7.54% (0.00%)				900,000	Rolls-Royce	1,101	0.88
56,000	Invesco Physical Gold ETC	7,311	5.84			1,101	0.88
205,000	WisdomTree Agriculture	901	0.72	Construction & Materials 2.42% (2.32%)			
98,000	WisdomTree Industrial Metals	1,224	0.98	20,000	Compagnie de Saint-Gobain	1,036	0.83
		9,436	7.54	15,500	Johnson Controls International	932	0.74
Equity Investment Instruments 5.84% (6.16%)				95,000	Nibe Industrier	1,066	0.85
1,500,000	Blackstone Loan Financing	983	0.78			3,034	2.42
700,000	Doric Nimrod Air One	196	0.16				
700,000	Juridica Investments ¹	-	-				
400,000	Starwood European Real Estate Finance	373	0.30				

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2021

Holding	Investment	Market Value £'000	Total Value of Fund %
	Electronic & Electrical Equipment 1.09% (0.69%)		
9,500	Schneider Electric	1,379	1.09
		1,379	1.09
	Industrial Engineering 1.70% (3.04%)		
16,500	Pentair	886	0.71
4,800	Rockwell Automation	1,235	0.99
		2,121	1.70
	Industrial Transportation 0.97% (1.07%)		
1,030,000	Doric Nimrod Air Three	373	0.30
1,249,446	Doric Nimrod Air Two	837	0.67
		1,210	0.97
	OIL & GAS 7.06% (7.50%)		
	Oil & Gas Producers 3.82% (4.75%)		
330,000	BP	1,093	0.87
24,000	Exxon Mobil	1,083	0.86
80,000	Royal Dutch Shell 'B'	1,297	1.03
35,000	Total	1,314	1.06
		4,787	3.82
	Oil Equipment, Services & Distribution 3.24% (2.75%)		
35,000	Enbridge	1,004	0.80
155,000	Energy Transfer	939	0.75
65,500	Enterprise Products Partners	1,054	0.84
32,000	Magellan Midstream Partners	1,071	0.85
		4,068	3.24
	TECHNOLOGY 5.72% (6.07%)		
	Software & Computer Services 3.10% (4.41%)		
430	Alphabet	933	0.74
19,000	Dassault Systemes	834	0.67
4,910	Microsoft	1,237	0.98
4,700	Salesforce.com	890	0.71
		3,894	3.10
	Technology Hardware & Equipment 2.62% (1.66%)		
7,000	Apple	926	0.74
2,000	ASML	1,190	0.95
32,000	STMicroelectronics	1,166	0.93
		3,282	2.62
	TELECOMMUNICATIONS 0.00% (0.83%)		
	Mobile Telecommunications 0.00% (0.83%)		
	UTILITIES 2.96% (1.90%)		
	Electricity 2.96% (1.12%)		
57,000	Fortum	1,292	1.03
18,000	NextEra Energy	1,239	0.99
72,000	SSE	1,177	0.94
		3,708	2.96

Holding	Investment	Market Value £'000	Total Value of Fund %
	Gas, Water & Multiutilities 0.00% (0.78%)		
	FORWARD CURRENCY CONTRACTS 0.32% (-0.56%)		
USD (25,000,000)	Sold USD, Bought GBP 18,836,010 for settlement on 20/01/2022	284	0.23
EUR (10,000,000)	Sold EUR, Bought GBP 8,513,360 for settlement on 20/01/2022	111	0.09
		395	0.32
	Total Value of Investments	120,476	96.10
	Net Other Assets	4,888	3.90
	Total Net Assets	125,364	100.00

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.

¹ Securities in liquidation/delisted.

PREMIER MITON CAUTIOUS MONTHLY INCOME 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		2,361		17,790
Revenue	2,667		3,976	
Expenses	(576)		(837)	
Interest payable and similar charges	—		(15)	
Net revenue before taxation	2,091		3,124	
Taxation	(217)		(452)	
Net revenue after taxation		<u>1,874</u>		<u>2,672</u>
Total return before distributions		4,235		20,462
Distributions		(2,030)		(3,282)
Change in net assets attributable to unitholders from investment activities		<u><u>2,205</u></u>		<u><u>17,180</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 31 December 2021

	31/12/21 ¹		31/12/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		124,271		212,786
Amounts receivable on issue of units	8,659		6,303	
Amounts payable on cancellation of units	(10,734)		(108,266)	
		(2,075)		(101,963)
Change in net assets attributable to unitholders from investment activities		2,205		17,180
Retained distributions on accumulation units		963		1,003
Unclaimed distributions		—		139
Closing net assets attributable to unitholders		<u><u>125,364</u></u>		<u><u>129,145</u></u>

¹ Opening net assets attributable to unitholders 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
ASSETS		
Fixed assets:		
Investments	120,476	121,862
Current assets:		
Debtors	1,676	2,158
Cash and bank balances	5,514	3,480
Total assets	<u>127,666</u>	<u>127,500</u>
LIABILITIES		
Investment liabilities	—	(802)
Creditors:		
Bank overdrafts	(29)	(29)
Distribution payable on income units	(176)	(822)
Other creditors	(2,097)	(1,576)
Total liabilities	<u>(2,302)</u>	<u>(3,229)</u>
Net assets attributable to unitholders	<u>125,364</u>	<u>124,271</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the Manager)
25 February 2022

Ian West
Director (of the Manager)

PREMIER MITON CAUTIOUS 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 July 2021 to 31 July 2021

First Monthly dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/08/21	28/08/20
Group 1	0.4650	–	0.4650	0.3809
Group 2	0.2411	0.2239	0.4650	0.3809

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			27/08/21	28/08/20
Group 1	0.3600	–	0.3600	0.3520
Group 2	0.1865	0.1735	0.3600	0.3520

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/08/21	28/08/20
Group 1	0.4790	–	0.4790	0.4510
Group 2	0.2484	0.2306	0.4790	0.4510

For the period from 1 August 2021 to 31 August 2021

Second Monthly dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/09/21	28/09/20
Group 1	0.4650	–	0.4650	0.4420
Group 2	0.3944	0.0706	0.4650	0.4420

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/09/21	28/09/20
Group 1	0.3600	–	0.3600	0.3520
Group 2	0.1005	0.2595	0.3600	0.3520

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/09/21	28/09/20
Group 1	0.4790	–	0.4790	0.4520
Group 2	0.2037	0.2753	0.4790	0.4520

For the period from 1 September 2021 to 30 September 2021

Third Monthly dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/10/21	28/10/20
Group 1	0.4650	–	0.4650	0.4430
Group 2	0.0558	0.4092	0.4650	0.4430

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/10/21	28/10/20
Group 1	0.3600	–	0.3600	0.3520
Group 2	0.0402	0.3198	0.3600	0.3520

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/10/21	28/10/20
Group 1	0.4790	–	0.4790	0.4540
Group 2	0.0636	0.4154	0.4790	0.4540

For the period from 1 October 2021 to 31 October 2021

Fourth Monthly dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			26/11/21	27/11/20
Group 1	0.4650	–	0.4650	0.4440
Group 2	0.2468	0.2182	0.4650	0.4440

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			26/11/21	27/11/20
Group 1	0.3600	–	0.3600	0.3520
Group 2	0.1485	0.2115	0.3600	0.3520

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			26/11/21	27/11/20
Group 1	0.4790	–	0.4790	0.4550
Group 2	0.1975	0.2815	0.4790	0.4550

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

For the period from 1 November 2021 to 30 November 2021

Fifth Monthly dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			24/12/21	24/12/20
Group 1	0.4650	–	0.4650	0.4430
Group 2	0.1927	0.2723	0.4650	0.4430

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			24/12/21	24/12/20
Group 1	0.3600	–	0.3600	0.3520
Group 2	0.1128	0.2472	0.3600	0.3520

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			24/12/21	24/12/20
Group 1	0.4790	–	0.4790	0.4540
Group 2	0.1018	0.3772	0.4790	0.4540

For the period from 1 December 2021 to 31 December 2021

Interim dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/01/22	28/01/21
Group 1	0.4650	–	0.4650	0.4430
Group 2	0.0241	0.4409	0.4650	0.4430

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/01/22	28/01/21
Group 1	0.3600	–	0.3600	0.3520
Group 2	0.0436	0.3164	0.3600	0.3520

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/01/22	28/01/21
Group 1	0.4790	–	0.4790	0.4540
Group 2	0.0546	0.4244	0.4790	0.4540