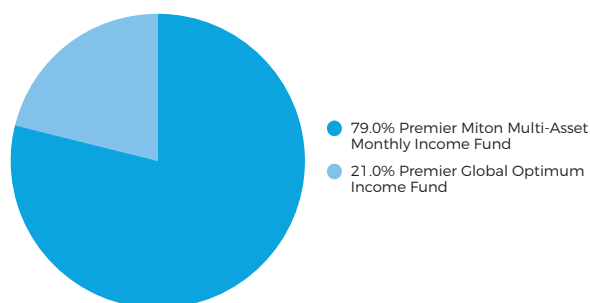


Premier High Income Portfolio

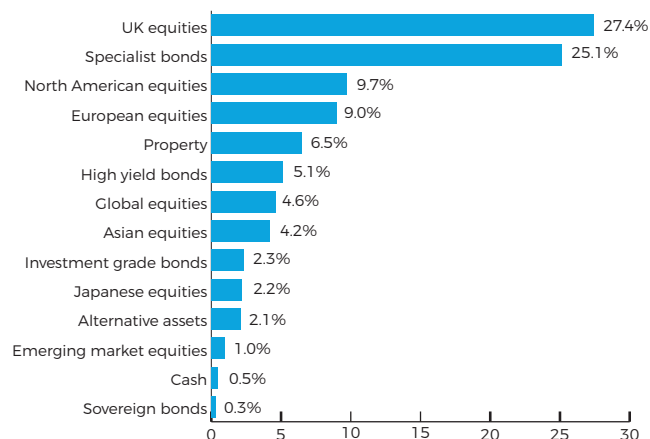
Quarterly update to 31 December 2020

- The Premier High Income Portfolio made a gain of 10.4% during the three months to 31 December 2020.
- It was a year of extremes for society, economies and financial markets ranging from despair to euphoria. Those extremes continued through the final quarter as COVID-19 dominated events.
- The positive news on vaccines in November was greeted very positively by investors. Equity markets moved higher and safe haven assets such as government bonds and gold, lost some of their shine. It was within equity markets that the biggest changes occurred; the share prices of companies that are sensitive to economic conditions (often called “value” companies) jumped higher. Those that had driven markets higher, such as the large US technology and communications companies did less well. This was unsurprising given the hoped for reduction in lockdown measures from the roll-out of the vaccine.
- However, the good news was followed by more virulent strains of the virus rapidly spreading and lockdown measures being stepped up in many countries. This had the immediate effect of reducing economic activity and damaging recovery prospects.
- Investors typically look through the present to the future, and prices reflect what investors think will happen. This has meant that markets are not pricing in the reality of the problems of today. They are reflecting the hopes for the vaccine and the on-going support measures being provided by governments and central banks.
- At home, the signing of the Brexit trade agreement is unequivocally good news, even though there are many loose ends. Companies can now plan with more certainty and the economy will benefit.
- In the short term we remain beholden to COVID, but the medium and longer term looks more positive. Financial markets are likely to remain volatile in uncertain conditions.
- There were no changes to the asset allocation of the portfolio during the quarter.
- The portfolio’s historic yield is 5.18%.

Portfolio strategy*



Asset allocation



The bar chart shows the asset allocation of the underlying holdings of the funds that make up the portfolio. Cash includes cash held within the underlying funds and the portfolio. Asset allocation may be above or below 100% due to rounding. Fund name change: *On 27.11.20, 'Miton' was added to the name of the fund to reflect the merger of Premier Asset Management Group plc and Miton Group plc which took place in November 2019 to form the Premier Miton Group plc.

Top 30 holdings - total number of holdings in the portfolio: 115

Man GLG UK Income	4.2%	Montanaro UK Income	2.5%	Target Healthcare REIT	1.4%
GAM UK Equity Income	4.1%	Pictet Strategic Credit HE	2.2%	Impact Healthcare REIT	1.3%
Franklin UK Equity Income	4.0%	TCW Income Fund	2.1%	CIFC Long/Short Credit Fund A2	1.3%
Semper Total Return	3.9%	Polar Global Convertibles	2.1%	ICG-Longbow Secured UK Property Debt Ltd	1.2%
Angel Oak Multi-Strategy Income	3.9%	Ninety One Multi-Asset Credit	1.9%	Supermarket Income REIT	1.1%
Evenlode Income	3.9%	Polar Capital European (ex UK) Income	1.9%	Prusik Asian Equity Income	1.1%
CIFC Global Floating Rate Credit	3.9%	BNY Mellon Emerging Markets Debt	1.8%	Cairn European Loan Fund	1.1%
Schroder Income Maximiser	3.8%	TwentyFour Income	1.7%	Axiom European Financial Debt	1.0%
Fidelity MoneyBuilder Dividend	3.8%	TwentyFour Select Income	1.6%	VT Downing European Unconstrained Income	1.0%
BNY Mellon Global Infrastructure Income	2.5%	Fidelity Emerging Markets Debt Total Return	1.5%	Empiric Student Property	0.9%

Top 30 holdings in the fund(s) that make up the portfolio. This does not represent a full list of all the holdings which will change over time. Cash held has been excluded from the holdings.



Premier High Income Portfolio

Quarterly update to 31 December 2020

Portfolio objective

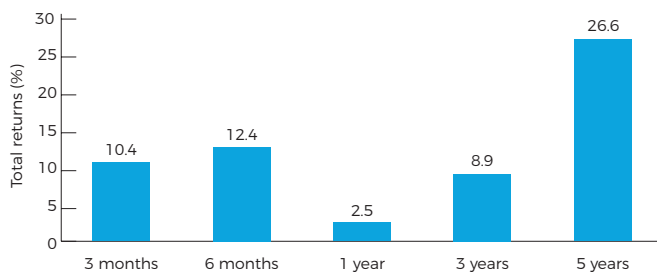
We offer a choice of three income portfolios; the Premier High Income Portfolio, Premier Income Portfolio and the Premier Income & Growth Portfolio. The Premier High Income Portfolio aims to produce an income level that is the highest of the three portfolios and is also expected to experience higher levels of fluctuation.

Aim: Regular income

Investment strategy: This portfolio aims to produce an income level that is the highest of the three income portfolios and is also expected to experience higher levels of risk. To achieve its aim, the portfolio mainly invests in one or more funds to create a diversified portfolio, providing exposure to UK and international equities, fixed income assets and other types of investments that have the potential to generate higher levels of income.

The amount of income generated will depend upon a number of factors, including current market conditions and performance of the funds held within the portfolio for example. The amount of income you can expect to receive is not guaranteed and will fluctuate.

Portfolio performance



Discrete year to month end (%)

31.12.15-31.12.16	31.12.16-31.12.17	31.12.17-31.12.18	31.12.18-31.12.19	31.12.19-31.12.20
7.4	8.2	-5.4	12.3	2.5

General risks of investing

Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get back the original amount invested.

The performance of information presented in this document relates to the past. Past performance is not a reliable indicator of future returns.

Future forecasts are not reliable indicators of future returns.

All types of investment carry a degree of risk. It is possible you could lose some, or all, of the money you invest. The level of risk varies depending on the type of investment.

Typically, you are less likely to lose money over the long term from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term returns, though the risk of losing money is also likely to be higher.

When you invest, it is important that you understand the risk to your money and are comfortable with that level of risk. If you are unsure, we would recommend that you consult a financial adviser.

Past performance of an investment is not an indication of how it will perform in the future. The value of your investment and any income generated by your investment can go down as well as up, and you could get back less than you invested.

The value of your investment might not keep up with any rise in the cost of living.

You could lose money if financial markets fall.

There is no guarantee that the investment objective of the portfolio will be achieved.

The levels of taxation that apply to income or capital gains from the portfolio, including any tax relief that may be available, will depend on your personal tax situation.

Portfolios with similar objectives may not perform in the same way as they are likely to have different holdings or hold different amounts of the same investment.

Portfolio performance will be affected by investment decisions made by the investment committee.

Source: FE Analytics, taken on a bid to bid, total return, UK sterling basis, using the class A shares of the underlying Premier funds for the period up to 01.07.2016 and the class C shares from 01.07.2016. The information on this document is for illustrative purposes only and may not be representative of the returns from an individual client portfolio.

The historic yield reflects distributions declared over the past twelve months as a percentage of the share price of the underlying fund, as at the end of the month 31.12.2020. The yield is not guaranteed and will fluctuate.

Premier High Income Portfolio

Quarterly update to 31 December 2020

Portfolio specific risks

Some of the main specific risks that apply to the funds that this portfolio invests in are summarised here. If the funds that are held in the portfolio change, the types of investment risk that the portfolio is exposed to will also change.

Alternative investments

These typically behave differently to traditional investments such as bonds and equities. They can include a range of assets such as specialist lending, private equity, hedge funds and gold. Adding alternative investments to a portfolio can help to make it more diverse but can also make it more volatile.

Call options

A type of derivative. Call options can be used for a number of reasons; they can be used to generate income or to gain exposure to an asset. These can make a fund more volatile from time to time.

Collective investment schemes (funds)

Where other funds are held in a portfolio, or where there is indirect exposure to other funds, these could include higher-risk investments like hedge funds, property funds or commodity funds (e.g. investing in gold, oil), which would increase the overall risk in the fund.

Counterparty credit

Some securities or financial instruments rely on payments or guarantees from a counterparty. This is a role usually undertaken by a bank or similar entity.

Currency

Where investments in a fund are denominated in currencies other than sterling (for example, if a fund holds assets priced in euros), its value will be affected by changes in the relevant exchange rate. Certain other investments, such as the shares in companies with profits from other countries, will also be effected.

Derivative

A contract whose value is based on the change in price of a specific asset or index. When derivatives are used within a fund, it doesn't necessarily increase risk. However, price changes in the underlying asset can translate into big swings in the value of derivatives (up and down), which has a direct effect on the value of the fund.

Emerging markets

Investments made in bonds, equities or other assets in less-developed countries generally carry higher risk than in developed countries.

Equities

Equities (shares) can experience high levels of price fluctuation.

Fixed interest securities

Government and corporate bonds generally offer a fixed level of interest to investors, so their value can be affected by changes in interest rates. When central bank interest rates fall, investors may be prepared to pay more for bonds and bond prices tend to rise. If interest rates rise, bonds may be less valuable to investors and their prices can fall.

Inflation

Higher inflation can lead to some investments falling in value, particularly those with a fixed level of interest, for example government bonds and corporate bonds.

Infrastructure

Investments are often in large-scale projects whose profitability can be affected by supply problems or rising prices for raw materials or natural resources. Changes in the wider economy and government regulation can also have a significant influence.

Interest rate

Changes in central bank interest rates can affect all types of assets, in particular, securities such as government bonds and corporate bonds that generally offer a fixed level of interest. If interest rates go up, the value of a bond may fall, and vice versa.

Issuer credit

There are times when the issuer of a security (for example, a company that has issued a bond) is unable to make income payments or repay its debt. When this happens it can result in losses for the fund.

Legal and tax

The income or capital gains from investments can sometimes be affected by changes in legal and tax regulations or how these rules are applied.

Liquidity

In some instances, for example, when market conditions generally are difficult, holdings in a fund may be difficult to sell and buy at the desired price. The fund value could fall as a result.

Non-investment grade bonds

Bonds with a higher risk that the bond issuer might not meet its income or repayment obligations, as assessed by independent bond rating companies.

Operational

Processes, systems and controls around your investment might fail. The more complex or unusual the investments that the fund holds, the more likely this is to happen. For example, developing markets may have less reliable systems or lower standards of governance than more developed markets.

Property and Real Estate Investment Trusts

Property values can rise and fall sharply depending on the strength of a country's economy.

Over The Counter derivatives (OTC)

These are types of derivatives that are not traded on a public exchange. Agreed privately between two parties, OTC derivatives can be tailored to meet the exact needs of each party. They can make a fund more volatile from time to time.

Smaller companies

Investment in smaller companies is typically higher risk than investment in larger companies. Shares in smaller companies can experience greater levels of volatility.



Premier High Income Portfolio

Quarterly update to 31 December 2020

Structured investments

These investments are built around a derivative and have specific criteria that need to be met to deliver a positive return. If these criteria are not met, the investment can fall sharply in value.

Unregulated collective investment schemes

These investments can carry additional risks as they are not subject to the same level of regulation as authorised or regulated schemes.

Zero dividend preference shares (ZDPs)

Issued by investment trusts. ZDPs have a maturity date, pay no income but pay a set amount at maturity. Serious falls in market levels can alter their structure and lead to falling values.

The Premier Portfolio Management Service is only available to investors who use the ongoing services of a financial adviser.

Past performance of a portfolio is not a guide to future returns. The value of an investment and the income from it can go down as well as up and there is a risk of loss to capital. Exchange rates will also cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on individual circumstances. Details of the nature of the investments, the commitment required and the specific risk warnings are described in the Premier Portfolio Management Service Terms and Conditions. Reference to any particular stock or portfolio does not constitute a recommendation for investment purposes. Persons who do not have professional experience in matters relating to investments should speak with a financial adviser before making an investment decision.

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For your protection, calls may be monitored and recorded for training and quality assurance purposes.

