

Interim Report and Financial Statements (unaudited)

Premier Miton UK Money Market Fund

For the period from 1 August 2023 to 31 January 2024

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Premier Miton UK Money Market Fund

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MANAGEMENT AND ADMINISTRATION

The Manager and registered office of Premier Miton UK Money Market 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
Jonathan Willcocks
Sarah Walton (Non-Executive Director)
Nick Emmins (Non-Executive Director)

INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Miton UK Money Market Fund.

TRUSTEE:

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

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

KPMG LLP
15 Canada Square,
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 UK Money Market Fund is an authorised Unit Trust scheme under section 237 of the Financial services and Markets Act 2000 and is constituted by its Trust Deed.

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

The Fund is a standard VNAV Money Market Fund in accordance with the retained version of the EU Money Market Funds Regulation 2018 that has applied in the UK since the end of the Brexit transition period.

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 August 2023 to 31 January 2024.

The Fund is a 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 Policies of the Fund are covered in the section on page 4. 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 March 2024

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 under Funds, Premier Miton UK Money Market Fund, 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.

Russian Investment Update

Premier Miton's directly invested funds have a policy to exclude Russian Sovereign debt, corporate debt instruments and equities listed on a Russian exchange or issued by a company incorporated in Russia or Belarus. Outside of our directly invested funds, including in our range of multi-manager funds which invest in Collective Investment Schemes, we have a policy to exclude Russian domiciled funds and to ensure that managers of external schemes intend to fully comply with sanctions issued against Russia and other relevant countries.

PREMIER MITON UK MONEY MARKET FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Units		
2019	50.46	50.39
2020	50.49	50.37
2021	50.42	50.21
2022	50.57	50.11
2023	50.99	50.26
2024 ¹	51.03	50.83
Class A Accumulation Units		
2019	128.56	128.14
2020	128.90	128.51
2021	128.80	128.21
2022	129.59	127.95
2023	135.68	129.67
2024 ¹	136.26	135.73
Class B Income Units		
2019	50.66	50.56
2020	50.68	50.56
2021	50.62	50.51
2022	50.85	50.46
2023	51.29	50.51
2024 ¹	51.32	51.11
Class B Accumulation Units		
2019	51.48	51.15
2020	51.72	51.47
2021	51.70	51.63
2022	52.36	51.57
2023	54.98	52.39
2024 ¹	55.24	55.01
Class F Accumulation Units		
2021 ²	51.68	51.65
2022	52.44	51.61
2023	55.12	52.47
2024 ¹	55.38	55.15

Income/Accumulation Record

Calendar Year	Net Income per Unit (p)
Class A Income Units	
2019	0.1490
2020	0.0762
2021	–
2022	0.1879
2023	2.0817
2024 ¹	0.6377

Income/Accumulation Record continued

Calendar Year	Net Income per Unit (p)
Class A Accumulation Units	
2019	0.3804
2020	0.1882
2021	–
2022	0.4795
2023	5.4165
2024 ¹	1.7022
Class B Income Units	
2019	0.3019
2020	0.2237
2021	0.0322
2022	0.3751
2023	2.2456
2024 ¹	0.6803
Class B Accumulation Units	
2019	0.3062
2020	0.2283
2021	0.0330
2022	0.3842
2023	2.3506
2024 ¹	0.7324
Class F Accumulation Units	
2021 ²	0.0061
2022	0.4466
2023	2.4074
2024 ¹	0.7485

PREMIER MITON UK MONEY MARKET FUND

Net Asset Value (NAV)

As at	Units in Issue	NAV per Unit (p) ³
Class A Income Units		
31/07/22	479,537	50.23
31/07/23	709,987	50.27
31/01/24	710,090	50.38
Class A Accumulation Units		
31/07/22	10,427,161	128.26
31/07/23	9,393,852	132.55
31/01/24	8,246,625	136.25
Class B Income Units		
31/07/22	86,771,405	50.49
31/07/23	127,083,476	50.52
31/01/24	170,209,342	50.64
Class B Accumulation Units		
31/07/22	153,964,161	51.76
31/07/23	235,184,634	53.65
31/01/24	540,207,711	55.23
Class F Accumulation Units		
31/07/22	173,877,626	51.82
31/07/23	21,418,215	53.76
31/01/24	20,067,256	55.38
Total NAV		NAV of Sub-Fund (£)
31/07/22		227,204,820
31/07/23		214,693,724
31/01/24		407,256,916

¹ To 31 January 2024.

² From 15 July 2021 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

	31/01/24	31/07/23
Class A Income & Accumulation Units	0.56%	0.56%
Class B Income & Accumulation Units	0.26%	0.26%
Class F Accumulation Units	0.16%	0.16%

The ongoing charges figure is based on the last six month's expenses for the period ended 31 January 2024 and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are units of another fund).

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 4 5 6 7

The Fund is ranked as 1 because it has experienced low 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 UK Money Market Fund is to generate an income.

The recommended holding period for the Fund is up to one year. This does not mean that the Fund will achieve the objective throughout this, or any other, specific time period and there is a risk of loss to the original capital invested.

The income will be paid four times a year as interest payments.

The Fund aims to achieve its objective by investing in an actively managed portfolio of investments available in money markets.

The Fund will be diversified across a range of deposits and short-term money market investments, in sterling, issued by governments, financial institutions (such as commercial banks), other corporate entities and supranational institutions (organisations that relate to more than one country, such as the World Bank).

Those investments may include fixed rate bonds, floating (variable) rate notes, commercial paper (issued by companies to meet short-term liabilities), fixed term cash deposits, certificates of deposit, deposits, cash and near cash.

The Fund may also invest in other collective investment schemes (money market funds).

INVESTMENT REVIEW

PERFORMANCE

Over the reporting period, the Premier Miton UK Money Market Fund (Class B Income units) returned 2.95% whilst the IA Standard Money Market sector returned 2.77%.

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 Standard Money Market sector, which we believe is a meaningful comparator to help investors assess the performance of the Fund.

PREMIER MITON UK MONEY MARKET FUND

MARKET REVIEW

Market sentiment for the fourth quarter was dominated by both geopolitical headlines, due to the horrors of war in the Middle East and the continuing debate of whether interest rate hikes by central banks had peaked. Corporate earnings season were well underway with predominantly good results. Sentiment was very positive despite the US and the UK launching air strikes against Houthi rebels in an attempt to unblock the Red Sea. The Bank of England and the European Central Bank paused increasing interest rates although they signalled that they were likely to keep interest rates higher for longer as inflationary pressures remained, despite lowering over the quarter.

PORTFOLIO ACTIVITY

The Fund continues to maintain a high-quality diversified list of financial institutions and corporate issuers. The Fund is actively managed; we look to add value without compromising the quality of the Fund. The core asset allocation of the portfolio remains in certificates of deposit and short-dated cash deposits. The remainder of the portfolio is in short-dated bonds that provide further diversification to high quality financial institutions and non-financial corporates.

Over the reporting period, we maintained the Weighted Average Maturity¹ of the Fund at 97 days at the end of July 2023 and 96 days at the end of January 2024. Over the last six months, we replaced maturities with bonds and certificates of deposit with a short time to maturity to take advantage of higher yields. With a highly liquid maturity profile (liquidity refers to how easily an asset can be bought or sold and can also refer to the maturities of the assets within the portfolio) in the Fund (28% maturing overnight, 32% in 1 week and 43% in 1 month), we are able to remain nimble and adjust the portfolio given changing market expectations.

OUTLOOK

The Bank of England's Monetary Policy Committee will next meet in February. The outcome of the Committee meeting in February is expected to be highly dependent on economic data with expectations that the Bank Rate will be held at the current level of 5.25%. The Bank of England's Deputy Governor, Sarah Breeden, has stated that "Monetary policy still needs to be restrictive for an extended period of time to keep pushing down on inflation and to return it sustainably to target." Despite this the market is expecting three interest rate cuts to begin in the second half of 2024. Inflation risks remain elevated as the magnitude of the impact of the ongoing Red Sea crisis is likely to increase as the disruption will increase input costs for companies and cause higher volatility in energy prices in Europe.

Source: Premier Portfolio Managers Limited, February 2024. 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 source: FE Analytics. Based on UK sterling, Class B Income units, on a total return basis, to 31 January 2024. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

Please note that other unit classes are available which may have higher or lower charges which will impact the returns of the Fund. Fund factsheets are published on our website for each available unit class.

The top ten purchases during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Norddeutsche Landesbank Girozentrale 5.21% 01/02/2024	30,000	There were no sales during the period.	
Landesbank Baden- Württemberg 5.18% 01/02/2024	30,000		
Banco Bilbao Vizcaya Argentaria 5.20% 01/02/2024	30,000		
BNP Paribas CD 5.22% 08/02/2024	12,000		
BNP Paribas London CD 5.22% 05/12/2023	10,000		
BNP Paribas London CD 5.22% 09/10/2023	10,000		
BNP Paribas CD 5.22% 16/10/2023	10,000		
BNP Paribas London CD 5.22% 13/11/2023	10,000		
BNP Paribas London CD 5.22% 11/01/2024	10,000		
BNP Paribas CD 5.22% 25/08/2023	10,000		
Total purchases during the period were	688,096		

¹ The weighted average amount of time until the securities in a portfolio mature. The higher the WAM, the longer it takes for all of the holdings in the portfolio to mature.

PREMIER MITON UK MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS

As at 31 January 2024

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
BOND - STERLING 38.87% (46.39%)							
2,000,000	Anheuser-Busch InBev 9.75% 30/07/2024	2,038	0.50	4,700,000	Verizon Communications 4.073% 18/06/2024	4,672	1.15
5,400,000	Banco Santander 1.375% 31/07/2024	5,290	1.30	3,000,000	Volkswagen Financial Services 1.625% 10/02/2024	2,997	0.74
2,061,000	BMW International 0.75% 08/03/2024	2,052	0.50	700,000	Volkswagen Financial Services 1.875% 03/12/2024	678	0.17
9,506,000	BUPA Finance 4.36% 05/04/2024	9,437	2.33	8,100,000	Volkswagen Financial Services 2.125% 27/06/2024	7,984	1.96
5,700,000	Commerzbank 1.50% 22/11/2024	5,520	1.36			158,293	38.87
200,000	Commerzbank 1.75% 22/01/2025	193	0.05	CERTIFICATES OF DEPOSIT - STERLING 32.15% (22.76%)			
4,000,000	Deutsche Bank 2.625% 16/12/2024	3,894	0.96	4,000,000	Australia & New Zealand Banking Group CD 0.00% 24/05/2024	3,934	0.97
12,500,000	Deutsche Bank 3.875% 12/02/2024	12,493	3.08	2,000,000	Bank of Montreal CD 5.59% 15/04/2024	2,001	0.49
2,000,000	Dexia 0.25% 11/12/2024	1,919	0.47	2,000,000	Barclays Bank CD 6.30% 02/08/2024	2,009	0.49
1,468,000	Discovery Communications 2.50% 20/09/2024	1,438	0.35	10,000,000	Belfius Bank CD 0.00% 20/05/2024	9,843	2.43
6,000,000	Eastern Power Networks 5.75% 08/03/2024	6,000	1.47	12,000,000	BNP Paribas CD 5.22% 08/02/2024	12,000	2.95
3,000,000	Enel Finance International 5.625% 14/08/2024	2,996	0.74	2,000,000	Canadian Imperial Bank of Commerce CD 5.23% 01/03/2024	2,000	0.49
6,000,000	Euroclear Bank 1.25% 30/09/2024	5,841	1.43	5,000,000	Canadian Imperial Bank of Commerce CD 5.85% 23/10/2024	5,016	1.23
4,000,000	European Investment Bank 0.75% 15/11/2024	3,870	0.95	2,000,000	Commonwealth Bank of Australia CD 6.15% 08/08/2024	2,007	0.49
4,000,000	Experian Finance 2.125% 27/09/2024	3,916	0.96	5,000,000	Credit Agricole Corporate Investment Bank CD 5.50% 15/04/2024	5,001	1.23
8,300,000	HSBC 6.50% 20/05/2024	8,315	2.04	5,000,000	Credit Agricole Corporate Investment Bank CD 5.68% 26/06/2024	5,004	1.23
4,000,000	Johnson & Johnson 5.50% 06/11/2024	4,007	0.98	5,000,000	Crédit Industriel et Commercial CD 5.85% 30/09/2024	5,013	1.23
1,750,000	Kommunekredit 2.00% 25/06/2024	1,727	0.42	2,000,000	DNB Bank CD 6.14% 12/08/2024	2,008	0.49
4,000,000	Kreditanstalt für Wiederaufbau 0.875% 18/07/2024	3,921	0.96	5,000,000	DNB Bank CD 5.85% 02/10/2024	5,017	1.23
3,000,000	Kreditanstalt für Wiederaufbau 1.375% 09/12/2024	2,909	0.71	5,000,000	DZ Bank CD 5.65% 25/04/2024	5,004	1.23
2,000,000	Kreditanstalt für Wiederaufbau 5.00% 10/09/2024	1,996	0.49	5,000,000	Goldman Sachs International Bank CD 6.23% 28/08/2024	5,023	1.23
6,000,000	Lloyds Bank 7.50% 15/04/2024	6,022	1.48	10,000,000	Mizuho Bank CD 5.53% 01/02/2024	10,001	2.47
3,000,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	2,952	0.72	2,000,000	National Australia Bank CD 6.27% 22/04/2024	2,004	0.49
2,400,000	Lloyds Banking Group 2.25% 16/10/2024	2,343	0.58	2,000,000	National Australia Bank CD 5.32% 26/07/2024	2,000	0.49
1,000,000	Mercedes-Benz International Finance 1.625% 11/11/2024	972	0.24	2,000,000	Nordea Bank ABP CD 5.01% 12/03/2024	1,999	0.49
2,000,000	National Grid Electricity Distribution 3.875% 17/10/2024	1,974	0.48	2,000,000	Nordea Bank ABP CD 0.00% 05/07/2024	1,956	0.48
5,000,000	National Grid Electricity Transmission 5.875% 02/02/2024	5,000	1.23	4,000,000	Nordea Bank ABP CD 6.30% 01/08/2024	4,016	0.99
100,000	NatWest Markets 7.50% 29/04/2024	100	0.02	2,000,000	Rabobank International CD 6.27% 23/07/2024	2,007	0.49
1,202,000	Paragon Banking Group 6.00% 28/08/2024	1,189	0.29	2,000,000	Rabobank International CD 5.61% 08/11/2024	2,005	0.49
1,700,000	Royal Bank of Canada 1.375% 09/12/2024	1,644	0.40	2,000,000	Skandinaviska Enskilda Banken CD 5.59% 30/04/2024	2,001	0.49
5,000,000	Santander UK FRN 12/02/2024	5,001	1.23	5,000,000	Skandinaviska Enskilda Banken CD 6.14% 20/05/2024	5,011	1.23
4,050,000	Severn Trent Utilities Finance 6.125% 26/02/2024	4,051	0.99	2,000,000	Skandinaviska Enskilda Banken CD 6.23% 02/09/2024	2,009	0.49
3,208,000	Skipton Building Society FRN 22/02/2024	3,209	0.79				
5,000,000	Societe Generale 1.875% 03/10/2024	4,887	1.20				
7,000,000	UK Treasury 1.00% 22/04/2024	6,939	1.70				
4,000,000	UK Treasury 2.75% 07/09/2024	3,952	0.97				
2,000,000	Unilever 1.375% 15/09/2024	1,955	0.48				

PREMIER MITON UK MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS

As at 31 January 2024

Holding	Investment	Market Value £'000	Total Value of Fund %
CERTIFICATES OF DEPOSIT - STERLING			
continued			
5,000,000	Societe Generale CD 6.27% 31/07/2024	5,016	1.23
5,000,000	Sumitomo Mitsui Banking CD 5.45% 29/02/2024	5,000	1.23
2,000,000	Svenska Handelsbanken CD 5.51% 17/05/2024	2,000	0.49
2,000,000	Toronto-Dominion Bank CD 6.06% 17/06/2024	2,004	0.49
2,000,000	Toronto-Dominion Bank CD 6.57% 19/07/2024	2,010	0.49
2,000,000	Toronto-Dominion Bank CD 6.20% 12/08/2024	2,008	0.49
2,000,000	UBS CD 6.52% 02/07/2024	2,008	0.49
5,000,000	UBS CD 6.26% 05/08/2024	5,017	1.23
		130,952	32.15
CASH DEPOSITS - STERLING 17.19% (17.70%)			
30,000,000	Banco Bilbao Vizcaya Argentaria 5.20% 01/02/2024	30,000	7.37
30,000,000	Landesbank Baden-Württemberg 5.18% 01/02/2024	30,000	7.36
10,000,000	Mitsubishi UFJ 5.17% 06/02/2024	10,000	2.46
		70,000	17.19
	Total Value of Investments	359,245	88.21
	Net Other Assets	48,012	11.79
	Total Net Assets	407,257	100.00

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

Figures in brackets represent sector distribution at 31 July 2023.

PREMIER MITON UK MONEY MARKET FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 January 2024

	31/01/24		31/01/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		592		535
Revenue	9,286		3,737	
Expenses	(449)		(275)	
Interest payable and similar charges	—		—	
Net revenue before taxation	8,837		3,462	
Net revenue after taxation		8,837		3,462
Total return before distributions		9,429		3,997
Distributions		(8,837)		(3,462)
Change in net assets attributable to unitholders from investment activities		592		535

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 31 January 2024

	31/01/24 ¹		31/01/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		214,694		227,205
Amounts receivable on issue of units	328,760		82,856	
Amounts payable on cancellation of units	(144,296)		(46,430)	
		184,464		36,426
Change in net assets attributable to unitholders from investment activities		592		535
Retained distributions on accumulation units		7,507		3,004
Closing net assets attributable to unitholders		407,257		267,170

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 January 2024

	31/01/24	31/07/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	359,245	186,452
Current assets:		
Debtors	5,709	4,417
Cash and bank balances	65,985	35,544
Total assets	430,939	226,413
LIABILITIES		
Creditors:		
Bank overdrafts	(906)	(696)
Distribution payable on income units	(1,162)	(736)
Other creditors	(21,614)	(10,287)
Total liabilities	(23,682)	(11,719)
Net assets attributable to unitholders	407,257	214,694

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the Manager)
25 March 2024



Ian West
Director (of the Manager)

PREMIER MITON UK MONEY MARKET 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 UK 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 August 2023 to 31 October 2023

First interim interest distribution in pence per unit

Class A Income Units

	Net Income	Equalisation	Distribution Paid	
			28/12/23	28/12/22
Group 1	0.6420	–	0.6420	0.1879
Group 2	0.4276	0.2144	0.6420	0.1879

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	1.6929	–	1.6929	0.4795
Group 2	0.4841	1.2088	1.6929	0.4795

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/12/23	28/12/22
Group 1	0.6841	–	0.6841	0.2271
Group 2	0.4489	0.2352	0.6841	0.2271

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	0.7264	–	0.7264	0.2327
Group 2	0.2062	0.5202	0.7264	0.2327

Class F Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	0.7412	–	0.7412	0.2462
Group 2	0.2335	0.5077	0.7412	0.2462

For the period from 1 November 2023 to 31 January 2024

Second interim interest distribution in pence per unit

Class A Income Units

	Net Income	Equalisation	Distribution Payable/Paid	
			28/03/24	28/03/23
Group 1	0.6377	–	0.6377	0.4113
Group 2	0.2923	0.3454	0.6377	0.4113

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/03/24	28/03/23
Group 1	1.7022	–	1.7022	1.0544
Group 2	1.2285	0.4737	1.7022	1.0544

Class B Income Units

	Net Income	Equalisation	Distribution Payable/Paid	
			28/03/24	28/03/23
Group 1	0.6803	–	0.6803	0.4522
Group 2	0.3883	0.2920	0.6803	0.4522

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/03/24	28/03/23
Group 1	0.7324	–	0.7324	0.4656
Group 2	0.4016	0.3308	0.7324	0.4656

Class F Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/03/24	28/03/23
Group 1	0.7485	–	0.7485	0.4794
Group 2	0.3930	0.3555	0.7485	0.4794