

Premier Miton **Tellworth Investment Funds 2**

Annual Report and Financial Statements (audited)

For the period from 1 January 2024 to 31 December 2024

Premier Miton Tellworth UK Select Fund

Premier Miton Tellworth Investment Funds 2

(formerly TM Investment Funds)

Annual Report & Accounts
for the year ended 31st December 2024

PREMIER PORTFOLIO MANAGERS LIMITED
Authorised and regulated by the Financial Conduct Authority

Premier Miton Tellworth Investment Funds 2

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* These collectively comprise the Authorised Corporate Director's Report.

Premier Miton Tellworth Investment Funds 2

Management and Professional Service Providers' Details

Authorised Corporate Director:

Thesis Unit Trust Management Limited Information to 28th February 2025.

Thesis Unit Trust Management Limited
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Tel: 01243 531 234

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the Financial Conduct Authority*

The Directors of the ACD are:

S. R. Mugford - Finance Director
D. W. Tyerman - Chief Executive Officer
S. E. Noone - Client Service Director
D. K. Mytnik - Non-Executive Director
V. R. Smith - Non-Executive Director
C. A. E. Lawson - Independent Non-Executive Director
C. J. Willson - Independent Non-Executive Director
N. C. Palios - Non-Executive Chair

All directors are also directors of ConBrio Fund Partners Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group. D.W. Tyerman, S R Mugford and S.E. Noone perform senior management functions within those entities. D. W. Tyerman and S. R. Mugford also hold directorships of other companies within the Thesis group and perform senior management functions within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the Authorised Corporate Director.

D. K. Mytnik, V. R. Smith and N. C. Palios also hold non-executive directorships of other companies within the Thesis group. They and C. J. Willson and C. A. E. Lawson are not engaged in other business activities that are of significance to the Premier Miton Tellworth Investment Funds 2 (the "Company").

Administrator, Registrar and Fund Accountant:

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

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

Auditor:

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorised Corporate Director:

Premier Portfolio Managers Limited Information from 1st March 2025.

Premier Portfolio Managers Limited
Eastgate Court, High Street
Guildford, Surrey, GU1 3DE

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the Financial Conduct Authority*

The Directors of the ACD are:

Mike O'Shea
Piers Harrison
Rosamond Borer*
Nicola Stronach**
Gregor Craig
Jonathan Willcocks
Sarah Walton (Non-Executive Director)
Nick Emmins (Non-Executive Director)
* Resigned 14 March 2025.
** Appointed 16 December 2024.

Investment Manager:

Tellworth Investments LLP¹
Eagle House, 108-110 Jermyn Street
London, SW1Y 6EE

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the Financial Conduct Authority*

Premier Fund Managers Limited²

Eastgate Court, High Street
Guildford, Surrey GU1 3DE

*Authorised and regulated by
the Financial Conduct Authority*

¹ Effective 17th June 2024, Tellworth Investments LLP ceased being Investment Manager of the Company.

² Effective 17th June 2024, Premier Funds Managers Limited became Investment Manager of the Company.

Depositary:

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

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the Financial Conduct Authority*

Premier Miton Tellworth Investment Funds 2

Management and Professional Service Providers' Details *(continued)*

Dealing Office:

Thesis Unit Trust Management Limited¹
Sunderland SR43 4AZ
Tel: 0333 300 0375
Fax: 020 7982 3924

*Authorised and regulated by
the Financial Conduct Authority*

Premier Portfolio Managers Limited²
Eastgate Court, High Street
Guildford, Surrey, GU1 3DE

*Authorised and regulated by
the Financial Conduct Authority*

¹ Effective 1st March 2025, Thesis Unit Trust Management Limited (TUTMAN) retired as ACD of the Company.

² Effective 1st March 2025, Premier Portfolio Managers Limited (PPM) took over the role as ACD of the Company.

Premier Miton Tellworth Investment Funds 2

Report of the Authorised Corporate Director (“ACD”)

for the year ended 31st December 2024

The Authorised Corporate Director (the “ACD”) is pleased to present the ACD’s Annual Report & Accounts for the Premier Miton Tellworth Investment Funds 2 (the “Company”) for the year ended 31st December 2024.

This Company is an umbrella fund with one sub-fund, namely Premier Miton Tellworth UK Select Fund.

Investment Objective and Policy

The objective of the Company is to achieve positive annual returns with lower volatility than the Deutsche Numis UK All Share Index. The Company will seek to achieve returns that are in excess of one month SONIA (SONIA1M IR), after fees, over a three year rolling period though there is no guarantee that it will do so.

Investors should note that capital is at risk, and, while the Company aims to achieve positive returns in all market conditions over this period, there is no guarantee that it will do so over a three year rolling period, or any, time period.

The portfolio will consist principally (at least 80%) of exposure to listed UK equity securities (defined as those issued by companies domiciled, incorporated or which have a significant proportion of their business in the UK). These companies will have market capitalisation of over £500m at the time of investment.

Such exposure will typically be gained through derivative instruments which may give either long or short exposure to listed equity securities, but may also be gained via direct holdings.

The Company may also invest in other transferable securities, including fixed income (for example corporate and government bonds), money market instruments, cash and near cash. The Company may invest in other collective investment schemes (including those managed by the ACD, the Investment Manager or an associate of the ACD or Investment Manager), but such investment will be limited to a maximum of 10% of the scheme property of the Company.

Derivatives may be used for both investment purposes and Efficient Portfolio Management (including hedging) in accordance with the FCA Rules. The use of derivative instruments as part of the investment policy may mean that the Company may, from time to time, have substantial holdings in liquid assets including government securities, deposits and money market instruments. These can be converted into cash in a short period of time. Derivatives may be exchange traded or traded off exchange through market counterparties.

Target Benchmark: The Company is managed with reference to a benchmark. Company's performance target is to exceed one month SONIA (SONIA1M IR) (after fees) and the Company's performance should be assessed against this performance target as the ACD considers it to set a reasonable minimum performance for the Company to achieve taking into account a number of factors including (for instance) the investment strategy pursued by the Investment Manager and the assets in which the Company will principally invest.

Important Information

Effective 17th June 2024, Tellworth Investments LLP ceased being Investment Manager and Premier Fund Managers Limited became Investment Manager of the Company.

TM Tellworth UK Income and Growth Fund, was closed on 9th December 2024.

The termination statement for the TM Tellworth UK Income and Growth Fund sub-fund has been prepared separately for the period ended 30th December 2024.

With effect from 1st March 2025, Thesis Unit Trust Management Limited (TUTMAN) retired as Authorised Corporate Director (ACD) of the Company and Premier Portfolio Managers Limited (PPM) took over this role.

Effective from 1 March 2025, TM Investment Funds was renamed Premier Miton Tellworth Investment Funds 2, and TM Tellworth UK Select Fund was renamed Premier Miton Tellworth UK Select Fund.

Premier Miton Tellworth Investment Funds 2

Report of the Authorised Corporate Director (“ACD”) *for the year ended 31st December 2024 (continued)*

Important Information *(continued)*

From time to time, major macroeconomic events occur and cause significant short-term volatility to capital markets. Russia’s military action is an example of such an event. We are monitoring the situation very closely and will continue to manage our funds in line with their respective objectives.

Premier Portfolio Managers Limited
Authorised Corporate Director
29 April 2025

Premier Miton Tellworth Investment Funds 2

Report of the Investment Manager

for the year ended 31st December 2024

Investment Report – Premier Miton Tellworth UK Select Fund

On 30th January 2024, following approval by the Financial Conduct Authority (FCA), Premier Miton Tellworth UK Select Fund joined the Premier Miton group of companies. On 17th June 2024, the Tellworth business was transitioned onto the Premier Miton platform, with Premier Fund Managers Limited appointed Investment Manager.

With effect from 1st March 2025, Thesis Unit Trust Management Limited (TUTMAN) retired as Authorised Corporate Director (ACD) of the sub-fund and Premier Portfolio Managers Limited (PPM) took over this role.

The ACD is responsible for the day-to-day operation and administration of the sub-fund. PPM currently acts as ACD for a wide range of funds managed by Premier Miton, taking on the role of ACD of the sub-fund will bring it in line with the wider Premier Miton fund range. There will be minimal impact to the sub-fund as a result of the change of ACD. More information can be found on the Premier Miton website www.premiermiton.com.

Performance

The sub-fund delivered a return of 10.97% in 2024, compared to the Sterling Overnight Index Average one month (SONIA 1M), which delivered 5.22%.

One of the sub-fund's aims is to generate returns higher than one month SONIA. We believe this is a suitable performance target taking into account the lower risk investment strategy of the sub-fund and the type of assets in which the sub-fund invests. SONIA is a benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans.

Market Review

The UK market delivered a total return of less than 10% in the year. The FTSE All-Share Index, which is a well-known index that represents the UK equity market, i.e. companies listed in the UK, returned 9.47%. Overall, larger companies performed better than medium-sized firms. The UK economy was resilient over the course of the year, albeit growth was underwhelming. UK inflation has been more persistent than forecast at the beginning of the year, meaning that interest rates have stayed higher for longer – a positive for bank earnings but a negative for interest rate sensitive companies like housebuilders and commercial property. US exceptionalism has continued, with US economic growth and financial market performance outstripping most other areas. This was further catalysed by the election of Donald Trump. This helped drive the US Dollar and returns on US bonds (investments that allow investors to loan money to governments and companies) higher as expectations around growth and inflation increased.

Portfolio Activity

One of the main contributors to the sub-fund's performance this year was our long positions (i.e. we invested in such a way that a profit would be made if the value of the underlying investments rose) in UK banks. The Thesis was predicated on an attractive mix of low starting valuations, higher interest rates, a resilient economy and strong shareholder distributions. Despite strong share price performances at NatWest and Barclays, we continue to hold these in our portfolio. Other strong contributors to the sub-fund's performance included Flutter Entertainment, Trainline, Imperial Brands and CRH, all of which continue to feature in the portfolio.

Main detractors to performance included a short position (i.e. we invested in such a way that a profit would be made if the value of the underlying investment fell) in a hotel group which delivered strong revenue growth in the year and a long position in Watches of Switzerland Group which issued a profit warning at the beginning of the year. There remain lots of positions that we held throughout the year and continue to hold in the portfolio; these include RELX, Beazley, Lancashire, Jet2, Informa, Marks & Spencer Group and Grafton Group.

Over the year, we sold shares in Britvic which received a bid from Carlsberg, Qinetiq Group, Wise and Marshalls. We covered short positions (i.e. we brought back shares we had borrowed from an existing holder for a fee and then sold in the expectation of buying them back at a lower price) in IAG, Spirax-Sarco Engineering, Spectris, Softcat and J Sainsbury.

We initiated new long positions in Sage, IAG, St James's Place, Alpha Group International and 4imprint Group.

Premier Miton Tellworth Investment Funds 2

Report of the Investment Manager

for the year ended 31st December 2024 (continued)

Investment Report – Premier Miton Tellworth UK Select Fund *(continued)*

Outlook

The sub-fund runs tight risk parameters and as such takes little risk on macroeconomic outcomes. We aim to limit the sub-fund's exposure to interest rate risk (the potential for investment losses triggered by an increased cost of borrowing due to higher rates) or the gyrations of the growth cycle, trying to express idiosyncratic company views rather than macro views. That aside, we continue to see excellent opportunities on both sides of the portfolio as technological and macroeconomic shifts create divergent outcomes for companies and economies around the world. On the long side, we continue to see good opportunities in financials, housebuilding companies as well as technologically advanced data information companies. On the short side, we see opportunities in those businesses with excess debt, legacy business models being disrupted by technology and those facing significant cost inflation pressures.

Source: Premier Fund Managers Limited, January 2025. 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 A Accumulation Shares, on a total return basis, to 31st December 2024. Performance is shown net of fees with income reinvested.

Source: FTSE International Limited ("FTSE") © FTSE 2025. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

This sub-fund is priced on a swing pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the sub-fund.

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.

Note: The performance comparator information is based on the SONIA Compounded Index rather than one month SONIA. The returns from the two indices are very similar.

Please note that other share classes are available which may have higher or lower charges which will impact the returns of the sub-fund.

Premier Fund Managers Limited
Investment Manager
28th January 2025

Premier Miton Tellworth Investment Funds 2

Constitution

The Premier Miton Tellworth Investment Funds 2 (the “Company”) is an authorised investment company with variable capital for the purposes of the Financial Services and Markets Act 2000 (the “Act”). The Company is structured as an umbrella scheme for the purposes of the OEIC Regulations. Each sub-fund would be a UCITS scheme if it had a separate authorisation order. The Company is a UCITS scheme, being a category of authorised scheme for the purposes of COLL 1.2.1R. The Company was authorised by the FCA pursuant to an authorisation order dated 5th August 2014 and was launched on 11th August 2014 with registration number of IC0001019. The Head Office of the Company is at Eastgate Court, High Street, Guildford, Surrey, GU1 3DE.

Shareholders are not liable for the debts of the Company.

Currently, the Company has one sub-fund as provided on page 4.

The base currency of the Company is Pounds Sterling.

Regulatory Disclosure

This document has been issued by Premier Portfolio Managers Limited (authorised and regulated by the Financial Conduct Authority).

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any references in this report to other investments held within this Company should not be read as a recommendation to the investor to buy and sell the same, but are included as illustration only.

Premier Miton Tellworth Investment Funds 2

Remuneration Disclosures *(unaudited)*

The provisions of the UCITS V Directive took effect on 18th March 2016. That legislation requires Thesis Unit Trust Management Limited (the “AFM” up to 28th February 2025), to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the rules of the Company nor impair compliance with the AFM’s duty to act in the best interest of the Company.

The AFM is part of a larger group within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The performance of individuals working on the business of the AFM is assessed primarily by reference to non-financial criteria, especially the effectiveness of their oversight monitoring of delegates appointed to perform investment advisory or fund administration services for the Company.

Within the group, some staff are employed directly by the AFM and others are employed by a service company, Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the group based on the estimate of time devoted to each.

The table below shows the total remuneration paid by the AFM together with the allocated remuneration from the service company for the year ended 30th April 2024.

	Headcount (FTE)	Fixed Remuneration £'000	Variable Remuneration £'000	Total Remuneration £'000
All Staff	63	3,006	63	3,069
Of which:				
Senior Management	5	711	3	714
Material Risk Takers	13	788	37	825
Control	11	526	19	545
Other	34	981	4	985

Management have carried out a review of the general principles within the remuneration policy and the implementation of the remuneration policy during the year and following this review, no changes have been considered necessary. The AFM’s remuneration policy is published at: www.tutman.co.uk.

Securities Financing Transaction Regulation Disclosures (“SFTR”)

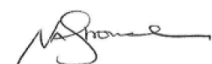
During the year, the sub-fund (Premier Miton Tellworth UK Select Fund) held Contracts For Difference (“CFDs”). In accordance with the Regulation (EU) No 2015/2365 for SFTR, which indicates that the definition of Securities Financing Transaction in this Regulation does not include derivative contracts as defined in Regulation (EU) No 648/2012 (which refers to the definition of derivative contracts in Directive 2004/39/EC), CFDs are among the derivative contracts as defined in the Directive 2004/39/EC. Since CFDs are not considered margin lending transactions under SFTRs, no further disclosure is made with regard to this.

Certification of Annual Report & Accounts by Directors

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001 (the “OEIC Regulations”), the Collective Investment Schemes sourcebook (“COLL Rules”), we hereby certify this Annual Report & Accounts on behalf of the ACD, Premier Portfolio Managers Limited.



GREGOR CRAIG Director



NICOLA STRONACH Director

29 April 2025

Premier Miton Tellworth Investment Funds 2

Responsibilities of the Authorised Corporate Director

The Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations") and the Collective Investment Schemes sourcebook ("COLL Rules") published by the FCA requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains/(losses) on the property of the Company for the year.

In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now known as The Investment Association) in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Premier Miton Tellworth Investment Funds 2

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Premier Miton Tellworth Investment Funds 2 (the "Company") for the Year Ended 31st December 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together the "Regulations"), the Company's Instrument of Incorporation and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the "AFM"), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
29 April 2025

Premier Miton Tellworth Investment Funds 2

Independent Auditor's Report to the Shareholders of Premier Miton Tellworth Investment Funds 2

Opinion

We have audited the financial statements of Premier Miton Tellworth Investment Funds 2 (the "Company") comprising its sub-fund for the year ended 31 December 2024 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising its sub-fund as at 31 December 2024 and of the net revenue and the net capital gains on the scheme property of the Company comprising its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Premier Miton Tellworth Investment Funds 2

Independent Auditor's Report to the Shareholders of Premier Miton Tellworth Investment Funds 2 *(continued)*

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 10, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Premier Miton Tellworth Investment Funds 2

Independent Auditor's Report to the Shareholders of Premier Miton Tellworth Investment Funds 2 *(continued)*

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification for a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh
29 April 2025

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth Investment Funds 2

Statement of Accounting Policies, Distribution Policies and Risk Management Policies

for the year ended 31st December 2024

1. Statement of Compliance

The financial statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

2. Summary of Significant Accounting Policies

a) Basis of Preparation

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The principal accounting policies which have been applied consistently are set out below.

b) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Pounds Sterling, which is the Company's functional and presentation currency rounded to the nearest £'000 or as stated otherwise.

c) Valuation of Investments

Quoted investments are valued at bid-market value as at 12 noon on the last working day of the accounting year, net of any accrued interest, if applicable, which is included in the balance sheet as accrued revenue. Where values cannot be readily determined, the securities are valued at the ACD's best assessment of their fair value. Purchases and sales are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver, an asset or liability arises.

Contract For Difference ("CFD") are traded on the OTC market. The fair value of CFD is derived by taking the difference between the quoted price of the underlying security and the contract price.

All realised and unrealised gains and losses on investments are recognised as net capital gains/(losses) in the Statement of Total Return. Unrealised gains and losses comprise changes in the fair value of investments for the year and from reversal of prior year's unrealised gains and losses for investments which were realised in the accounting year. Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount.

d) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rates of exchange ruling as at 12 noon on the last working day of the accounting year.

e) Revenue

Revenue from quoted equity and non-equity shares is recognised when the security is quoted ex-dividend as a gross amount of any withholding taxes but excludes any other taxes such as attributable tax credits. Bank interest and other revenue are recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield basis amortises any discount or premium on the purchase of a debt security over its remaining life.

Revenue from quoted equity and non-equity shares and dividend equivalent values on CFD are recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits. Some of the CFD's underlying securities are non-equity instruments which pay interest. Bank interest and other revenue are recognised on an accruals basis.

f) Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

For Premier Miton Tellworth UK Select Fund, in addition to the Investment Manager's fee, the Investment Manager is entitled to a performance fee (the "Performance Fee") in relation to the sub-fund. The Performance Fee will be paid out of the net assets of the sub-fund.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth Investment Funds 2

Statement of Accounting Policies, Distribution Policies and Risk Management Policies for the year ended 31st December 2024 (continued)

2. Summary of Significant Accounting Policies (continued)

f) Expenses (continued)

The Performance Fee shall be calculated and shall accrue at each valuation point and the accrual will be reflected in the net asset value ("NAV") per share of the sub-fund. The NAV shall be the value of the Scheme Property of the sub-fund less the liabilities of the sub-fund as calculated in accordance with the Instrument of Incorporation. The first period for calculation of the Performance Fee ("Performance Period") shall begin at the end of the initial offer period of the sub-fund and shall finish on 31st December 2014. Subsequent Performance Periods shall be calculated in respect of each period of twelve months beginning on 1st January and ending on the following 31st December.

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee for each Performance Period shall be equal to 15% (for A Shares and R Shares) and 10% (for F Shares) of the amount, if any, by which the NAV before Performance Fee accrual of the sub-fund exceeds the Hurdle Adjusted Net Asset Value ("HANAV") of the sub-fund on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemption of Shares during the Performance Period will crystallise, accumulate and also be paid annually in arrears.

HANAV means, in respect of the initial Performance Period of the sub-fund, the initial offer price of a Share multiplied by the number of Shares of the sub-fund issued during the initial offer period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any cancellations which have taken place since the initial offer period, adjusted by the Hurdle Return (as defined below) over the course of the Performance Period. For each subsequent Performance Period of the sub-fund, the HANAV means either (i) where a Performance Fee was payable in respect of the prior Performance Period, the NAV of the sub-fund at the end of the prior Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any cancellations which have taken place since the beginning of such Performance Period, adjusted by the Hurdle Return over the course of the Performance Period; or (ii) where no Performance Fee was payable in respect of the prior Performance Period, the HANAV of the sub-fund at end of the prior Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any cancellations which have taken place since the beginning of such Performance Period, adjusted by the Hurdle Return over the course of the Performance Period.

For the avoidance of doubt, any underperformance versus the Hurdle will be carried forward from one Performance Period to the next and must be recouped before any additional Performance Fee will accrue.

The impact on the performance fee calculation as a result of transactions in Shares in the sub-fund is effectively neutral.

On a dealing day where there is a net inflow, it will result in an increase to both the NAV and the HANAV by the value of the inflow. The performance fee is based on a percentage of the excess of the NAV over the HANAV, so an inflow will not by itself impact the performance fee liability, as the value of the excess is not impacted by an inflow.

On a dealing day where there is a net outflow of for example, 5%, if there was any performance fee accrual on the dealing day, then 5% of the accrual would crystallise. The HANAV would also fall by 5%. So the value of any excess or underperformance pertaining to the shares still in issue after the net outflow will not be impacted by the net outflow.

"Hurdle Return" means the performance of the one month Sterling Overnight Index Average over the course of the Performance Period.

Gross Asset Value ("GAV") means the net asset value of the Scheme Property of the sub-fund before accounting for the payment of any Performance Fee and/or any dividend.

g) Taxation

Corporation tax is provided at the rate of 20% of taxable revenue after the deduction of allowable expenses. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth Investment Funds 2

Statement of Accounting Policies, Distribution Policies and Risk Management Policies

for the year ended 31st December 2024 (continued)

2. Summary of Significant Accounting Policies (continued)

h) Contracts for Difference

Premier Miton Tellworth UK Select Fund use CFD instruments (both long and short) for investment purposes, in the pursuit of its investment objective. These instruments held within the sub-fund have been accounted for in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now known as The Investment Association) in May 2014 and amended in June 2017.

In the case of long CFDs, sub-fund is exposed to the mark to market movement within the underlying securities and are entitled to any dividend declared on those underlying investments. In return for gaining such exposure, the sub-fund pays interest to the counterparty with which the CFD transaction is arranged. A completely opposite situation arises in the case of short CFDs. In the case of short CFDs, the sub-fund also pays a stock lending fee to the counterparty.

The dividend earned on the long CFDs is classified as revenue whilst the dividend paid on short CFDs is classified as interest payable and similar charges. The net interest paid on CFD positions is classified as interest payable and similar charges and so are the stock lending fees.

3. Distribution Policies

a) Basis of Distribution

When appropriate, the Company will allocate any surplus net revenue as a dividend or as an interest distribution. Distributions of revenue of the Company are made on or before the annual income allocation date and on or before the interim income allocation date, where applicable, in each year. The income available for distribution is determined in accordance with COLL. It comprises all revenue received or receivable for the account of the Company in respect of the accounting year concerned, after deducting net charges and expenses paid or payable out of such revenue.

b) Unclaimed distributions

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the Company in accordance with COLL.

4. Risk Management Policies

Market price risk

Market risk is the risk that the fair value or future cash flows from financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates or underlying investment prices. The Company can be exposed to market risk by virtue of its investment into equities and other financial instruments. The Company may also from time to time utilise derivatives for efficient portfolio management and for hedging purposes. These instruments may be volatile, involve certain special risks and can expose investors to a risk of loss. When used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged, although this basis of risk will be monitored and any material breakdown in correlation can generally be corrected by delta hedging the position or liquidation.

Market price risk is managed through active portfolio management.

Foreign currency risk

Foreign currency risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the Company's investment portfolio is invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Investment Manager may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth Investment Funds 2

Statement of Accounting Policies, Distribution Policies and Risk Management Policies for the year ended 31st December 2024 (continued)

4. Risk Management Policies (continued)

Interest rate risk

Interest rate risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in interest rates.

The Company may invest in fixed and floating rate securities. The revenue of the Company may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

In general, if interest rates rise, the income potential of the Company also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the Company). A decline in interest rates will in general have the opposite effect.

Interest rate risk is not actively managed.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due. The main liability of the Company is the redemption of any shares that investors wish to sell.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. To the extent that a counterparty defaults on its obligation and the Company is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Company's maximum exposure to credit risk (not taking account of the value of any collateral or other securities held) in the event that counterparties fail to perform their obligations as of 31st December 2024 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the balance sheet.

Exposure

Value at Risk ("VaR") is an advanced risk methodology employed by Premier Miton Tellworth UK Select Fund. It provides a means of estimating the maximum potential loss that a sub-fund could suffer within a certain time horizon and with a certain degree of confidence. The calculation of VaR is performed using complex statistical probability, modelling and with reference to specified quantitate standards.

Premier Miton Tellworth UK Select Fund employs the VaR approach to measure the potential loss to that sub-fund due to market risks. The Absolute VaR is calculated on a 95% confidence level with a 10-day horizon & 2 years of history.

Objectives, policies and processes for managing risks

The risks identified above are subject to management and monitoring through the ACD's Risk Management Programme. The principal objectives of the programme are:

- To ensure that all risks are identified and monitored, and that preventive or mitigating actions are implemented
- To assess, review and challenge current and emerging risks
- To minimise the risk of loss to investors
- To administer the sub-fund in a manner which complies with COLL and the SORP

Thesis Unit Trust Management Limited (ACD) has built a Funds Oversight Programme which comprises a range of rolling independent checks including the specific use of derivatives. The results of the programme are reported to the Investment and Fund Risk Committee with escalation through to the Management Committee and the ACD Board. Results of the Funds Oversight Programme are made available to the Depositary as part of their audit programme on the ACD and are also collated into a pack for review and analysis by the Management Committee on a monthly basis.

There have not been any changes from the prior year.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth Investment Funds 2

Statement of Accounting Policies, Distribution Policies and Risk Management Policies for the year ended 31st December 2024 (continued)

4. Risk Management Policies (continued)

Methods used to measure risks

Market price risk

The following checks are also performed as part of the Funds Oversight Programme on a daily basis as follows: limit breaches or positions approaching limits; leverage; eligibility; global exposure; counterparty exposure; collateral cover; OTC pricing check; fair value pricing.

Liquidity risk

Liquidity risk is controlled through monitoring of the liquidity of all instruments used, including derivatives, in the context of the investment objectives and the liquidity requirements of each fund or sub-fund account.

Procedures are in place to review the sub-fund to ensure that liquidity requirements will be met in the event of extreme market movements. Liquidity risk increases with more complex transactions (or funds) due to the potential inability to unwind a position at market prices.

The sub-fund's liquidity is also monitored through a daily check, which assesses the sub-fund's ability to liquidate the portfolio within 7 working days through to settlement. For any portfolio that has less than 80% liquidity is marked as a higher risk and their mitigating factors are reviewed and reported into the Investment and Fund Risk Committee. These liquidity levels are stress tested on assumptions of reduced market liquidity and increased investor trading.

Credit risk

In order to manage credit risk, the ACD undertakes a cash management check on the sub-fund, testing for any negative balances and any large cash balances at the sub-fund level. Any balances highlighted are discussed with the Investment Manager to ensure that the sub-fund does not take on any unnecessary counterparty risk with the relevant bank and that the strategy is being adhered to.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Portfolio Statement

as at 31st December 2024

		Market value £	Percentage of total net assets %	
Holdings	Investments			
	DEBT SECURITIES 83.35% (73.83%)			
	Government Bonds 83.35% (73.83%)			
	United Kingdom 83.35% (73.83%)			
GBP 500,000	UK Gilt 0.25% 31/01/2025	498,054	0.15	
GBP 500,000	UK Gilt 5.00% 07/03/2025	500,182	0.15	
GBP 27,000,000	UK Treasury Bill 13/01/2025	26,959,991	7.94	
GBP 15,000,000	UK Treasury Bill 20/01/2025	14,963,625	4.41	
GBP 10,000,000	UK Treasury Bill 27/01/2025	9,966,371	2.93	
GBP 27,000,000	UK Treasury Bill 03/02/2025	26,883,706	7.92	
GBP 22,000,000	UK Treasury Bill 17/02/2025	21,864,563	6.44	
GBP 15,000,000	UK Treasury Bill 28/04/2025	14,776,592	4.35	
GBP 55,000,000	UK Treasury Bill 27/05/2025	53,984,893	15.90	
GBP 45,000,000	UK Treasury Bill 09/06/2025	44,089,990	12.98	
GBP 70,000,000	UK Treasury Bill 16/06/2025	68,522,443	20.18	
		283,010,410	83.35	
	TOTAL DEBT SECURITIES	283,010,410	83.35	
	FINANCIAL DERIVATIVE INSTRUMENTS 0.49% (-0.15%)			
Holdings		Underlying Exposure- Derivatives £	Market value £	Percentage of total net assets %
	Contracts for Difference 0.44% (0.06%)			
72,155	CFD 4imprint Group ¹	3,542,810	108,233	0.03
(1,852,747)	CFD Abrdn ¹	(2,624,416)	(45,392)	(0.01)
(439,446)	CFD AIB Group ¹	(1,948,065)	(65,665)	(0.02)
164,577	CFD Alpha Group International ¹	3,785,271	108,776	0.03
(155,522)	CFD Ashtead Group ¹	(7,662,569)	149,081	0.04
58,213	CFD AstraZeneca ¹	6,089,080	118,755	0.03
(604,958)	CFD Aviva ¹	(2,831,808)	(65,940)	(0.02)
831,800	CFD Babcock International Group ¹	4,163,159	37,612	0.01
(225,201)	CFD BAE Systems ¹	(2,581,930)	21,394	0.01
3,244,700	CFD Barclays ¹	8,684,440	240,108	0.07
1,427,205	CFD Barratt Redrow ¹	6,291,120	112,749	0.03
776,962	CFD Beazley ¹	6,363,319	85,466	0.03
(109,782)	CFD Bechtle ¹	(2,834,316)	(34,631)	(0.01)
291,637	CFD Bellway ¹	7,244,263	250,808	0.07
1,117,193	CFD Breedon Group ¹	4,960,337	(5,586)	—
(1,752,889)	CFD BT Group ¹	(2,529,419)	12,270	—
179,798	CFD Bunzl ¹	5,944,122	65,444	0.02
(54,768)	CFD Carnival ¹	(992,944)	40,528	0.01
4,755,537	CFD Coats Group ¹	4,479,716	28,533	0.01

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Portfolio Statement

as at 31st December 2024 (continued)

Holdings	Underlying Exposure- Derivatives £	Market value £	Percentage of total net assets %
Contracts for Difference (continued)			
(104,316) CFD Compass Group ¹	(2,767,504)	(5,350)	–
65,399 CFD CRH ¹	4,836,910	(49,703)	(0.02)
(145,217) CFD Croda International ¹	(4,915,595)	(59,539)	(0.02)
376,133 CFD CTP ¹	4,633,744	(24,980)	(0.01)
231,433 CFD CVS Group ¹	1,923,208	(4,629)	–
(189,565) CFD Diageo ¹	(4,798,838)	(51,183)	(0.02)
(126,843) CFD Diploma ¹	(5,388,291)	71,032	0.02
(1,270,183) CFD Domino's Pizza Group ¹	(3,995,996)	(73,671)	(0.02)
3,402,658 CFD Elementis ¹	4,913,438	122,496	0.04
(410,848) CFD Equinor ASA ¹	(7,675,547)	(309,743)	(0.09)
129,273 CFD Experian ¹	4,446,991	(87,906)	(0.03)
(2,266,996) CFD FirstGroup ¹	(3,665,733)	61,209	0.02
27,952 CFD Flutter Entertainment ¹	5,814,016	(91,462)	(0.03)
(459,691) CFD Fortnox ¹	(2,400,886)	25,995	0.01
(15,401) CFD Geberit ¹	(6,980,884)	(2,714)	–
1,429,579 CFD Glencore ¹	5,072,861	28,738	0.01
543,576 CFD Grafton Group ¹	5,218,330	(5,979)	–
(1,755,273) CFD Greencore Group ¹	(3,415,761)	134,955	0.04
(1,124,880) CFD Haleon ¹	(4,232,923)	53,994	0.02
(180,241) CFD Halma ¹	(4,861,100)	44,491	0.01
2,475,840 CFD Hays ¹	1,994,289	58,182	0.02
(475,571) CFD Hennes & Mauritz ¹	(5,116,596)	86,196	0.03
271,041 CFD Hikma Pharmaceuticals ¹	5,418,110	124,679	0.04
(220,911) CFD Hiscox ¹	(2,394,675)	(5,196)	–
(267,635) CFD IMI ¹	(4,911,102)	(16,058)	(0.01)
271,307 CFD Imperial Brands ¹	6,942,746	(37,983)	(0.01)
(563,674) CFD Inchcape ¹	(4,343,108)	16,910	0.01
1,087,923 CFD Informa ¹	8,675,098	(63,100)	(0.02)
(32,543) CFD Intercontinental Hotels Group ¹	(3,241,283)	(1,302)	–
276,112 CFD Intermediate Capital Group ¹	5,698,952	38,656	0.01
1,622,811 CFD International Consolidated Airlines Group ¹	4,912,249	(50,307)	(0.02)
(48,321) CFD Intertek Group ¹	(2,264,322)	(11,617)	–
442,701 CFD Jet2 ¹	6,981,395	(30,989)	(0.01)
(26,129) CFD Judges Scientific ¹	(2,194,836)	47,032	0.01
(2,563,473) CFD Kingfisher ¹	(6,362,540)	64,087	0.02
48,708 CFD Kingspan Group ¹	2,844,599	14,152	–
343,394 CFD Lancashire ¹	2,256,099	3,434	–
(77,784) CFD Logitech International ¹	(5,143,321)	(127,486)	(0.04)
(21,396) CFD L'Oreal ¹	(6,043,485)	(58,614)	(0.02)
1,342,140 CFD Marks & Spencer Group ¹	5,057,184	(34,896)	(0.01)
(805,056) CFD Melrose Industries ¹	(4,419,757)	(14,491)	–
(3,170,861) CFD Mitie Group ¹	(3,487,947)	6,342	–
201,806 CFD Mondi ¹	2,383,329	70,632	0.02
(176,105) CFD MSBE UK ¹	(15,939,264)	(59,876)	(0.02)
706,398 CFD National Grid ¹	6,699,479	139,867	0.04

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Portfolio Statement

as at 31st December 2024 (continued)

Holdings	Underlying Exposure- Derivatives £	Market value £	Percentage of total net assets %
Contracts for Difference (continued)			
1,630,772 CFD Natwest Group ¹	6,568,750	119,046	0.04
(2,333,942) CFD Ninety One ¹	(3,414,557)	39,677	0.01
(641,536) CFD Ocado ¹	(1,950,269)	(14,315)	–
220,589 CFD Oxford Instruments ¹	4,742,663	176,471	0.05
(810,665) CFD Phoenix Group Holdings ¹	(4,118,178)	(60,800)	(0.02)
134,693 CFD Puma ¹	4,950,069	(140,887)	(0.04)
167,624 CFD RELX ¹	6,073,017	(10,057)	–
(154,610) CFD Rio Tinto ¹	(7,287,542)	(70,348)	(0.02)
(483,394) CFD Rolls-Royce Holdings ¹	(2,756,313)	25,137	0.01
744,333 CFD RS Group ¹	5,046,578	(7,443)	–
(5,173) CFD Russell UK MID 150 ¹	(18,679,548)	(131,446)	(0.04)
461,471 CFD Sage Group ¹	5,890,677	(62,299)	(0.02)
(340,753) CFD Securitas ¹	(3,370,894)	25,940	0.01
160,716 CFD Smurfit Westrock ¹	6,915,609	253,931	0.07
(159,898) CFD Softcat ¹	(2,438,445)	(1,599)	–
169,894 CFD Spectris ¹	4,250,748	87,942	0.03
81,916 CFD Spirax-Sarco Engineering ¹	5,611,246	(81,916)	(0.02)
(989,278) CFD SSP Group ¹	(1,784,658)	(48,356)	(0.01)
720,431 CFD St. James's Place ¹	6,238,932	21,613	0.01
(66,445) CFD Syensqo SA ¹	(3,864,463)	(19,857)	(0.01)
(671,553) CFD Tate & Lyle ¹	(4,388,599)	130,953	0.04
2,081,301 CFD Tesco ¹	7,673,757	47,870	0.01
(724,172) CFD THG ¹	(326,022)	(724)	–
1,477,840 CFD TP ICAP ¹	3,805,438	(13,998)	–
1,097,830 CFD Trainline ¹	4,742,626	33,324	0.01
(320,462) CFD Vistry Group ¹	(1,821,827)	286,340	0.08
(10,199,749) CFD Vodafone Group ¹	(6,994,988)	(212,155)	(0.06)
66,330 CFD Whitbread ¹	1,959,388	26,532	0.01
(1,173,148) CFD Zigup ¹	(3,759,939)	(5,866)	–
	20,817,159	1,489,558	0.44
Contracts for Difference - Unfunded 0.00% (-0.17%)			
United Kingdom 0.00% (0.00%)			
62,100 CFD London Stock Exchange Group		9,315	–
Futures Contracts 0.05% (-0.04%)			
(188) Futures FTSE Index March 2025		161,680	0.05

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Portfolio Statement

as at 31st December 2024 (continued)

Holdings		Market value £	Percentage of total net assets %
	Forward Currency Contracts 0.00% (0.00%)		
USD 339,077	Bought USD, Sold GBP (270,280) for settlement on 31/01/2025	172	—
USD 2,990	Bought USD, Sold GBP (2,384) for settlement on 31/01/2025	1	—
		173	—
	TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	1,660,726	0.49
	Net investments 83.84% (73.68%)*	284,671,136	83.84
	Net other assets	54,864,373	16.16
	Total net assets	339,535,509	100.00

Note: Comparative figures shown in brackets relate to 31st December 2023.

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

¹ OTC contracts based on underlying equities which are listed equities.

* including investment liabilities.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority (ESMA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Sub-fund Information

The Comparative Tables on pages 25 to 32 give the performance of each share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the year-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Assessment of Value *(unaudited)*

A statement on the Assessment of Value is available for all applicable funds managed by Thesis Unit Trust Management Limited. This report will be published at www.tutman.co.uk within four months of the annual accounting reference date.

This will be available from 30 April 2025 at www.premiermiton.com.

Task Force on Climate-Related Financial Disclosures *(unaudited)*

A statement on the climate related financial disclosures is available at www.tutman.co.uk.

A copy is also available within the fund literature at www.premiermiton.com.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Sub-fund Information *(continued)*

Comparative Tables

£ A Income Shares

For the year to	31/12/2024 (pence per share)	31/12/2023 (pence per share)	31/12/2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	126.99	124.15	115.60
Return before operating charges*	16.31	8.67	10.91
Operating charges	(1.31)	(1.15)	(1.15)
Performance fees	(1.23)	(0.31)	(1.21)
Return after operating charges*	13.77	7.21	8.55
Distributions on income shares	(2.52)	(4.37)	–
Closing net asset value per share	138.24	126.99	124.15
 *After direct transaction costs of ¹ :	 0.24	 0.63	 0.45
Performance			
Return after charges	10.84%	5.81%	7.40%
Other Information			
Closing net asset value (£'000)	35,026	32,051	36,518
Closing number of shares	25,336,841	25,238,517	29,414,309
Operating charges ²	0.99%	0.92%	0.94%
Performance fees	0.92%	0.25%	0.99%
Direct transaction costs	0.18%	0.51%	0.37%
Prices			
Highest share price	139.10	130.70	124.40
Lowest share price	127.30	120.70	115.53

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

£ A Accumulation Shares

For the year to	31/12/2024 <i>(pence per share)</i>	31/12/2023 <i>(pence per share)</i>	31/12/2022 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	132.13	124.57	116.18
Return before operating charges*	17.35	8.90	10.61
Operating charges	(1.40)	(1.15)	(1.15)
Performance fees	(1.46)	(0.19)	(1.07)
Return after operating charges*	14.49	7.56	8.39
Distributions	(2.65)	(4.47)	–
Retained distributions on accumulation shares	2.65	4.47	–
Closing net asset value per share	146.62	132.13	124.57
 *After direct transaction costs of ¹ :	 0.26	 0.63	 0.45
Performance			
Return after charges	10.97%	6.07%	7.22%
Other Information			
Closing net asset value (£'000)	233,534	73,847	202,898
Closing number of shares	159,278,905	55,888,528	162,880,224
Operating charges ²	0.99%	0.92%	0.94%
Performance fees	1.04%	0.15%	0.88%
Direct transaction costs	0.18%	0.51%	0.37%
Prices			
Highest share price	146.70	133.40	124.80
Lowest share price	132.20	122.70	116.01

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

£ F Income Shares

For the year to	31/12/2024 (pence per share)	31/12/2023 (pence per share)	31/12/2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	132.40	129.44	120.07
Return before operating charges*	17.08	9.05	11.23
Operating charges	(1.04)	(0.87)	(0.87)
Performance fees	(0.93)	(0.21)	(0.97)
Return after operating charges*	15.11	7.97	9.39
Distributions on income shares	(3.33)	(5.01)	(0.02)
Closing net asset value per share	144.18	132.40	129.44
 *After direct transaction costs of ¹ :	 0.25	 0.66	 0.47
Performance			
Return after charges	11.41%	6.16%	7.82%
Other Information			
Closing net asset value (£'000)	42,017	34,265	55,526
Closing number of shares	29,141,911	25,879,057	42,897,866
Operating charges ²	0.74%	0.67%	0.69%
Performance fees	0.67%	0.16%	0.77%
Direct transaction costs	0.18%	0.51%	0.37%
Prices			
Highest share price	145.50	136.60	129.70
Lowest share price	132.80	125.80	119.95

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

£ F Accumulation Shares

For the year to	31/12/2024 (pence per share)	31/12/2023 (pence per share)	31/12/2022 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	138.71	129.78	120.27
Return before operating charges*	18.10	9.89	11.28
Operating charges	(1.09)	(0.87)	(0.87)
Performance fees	(1.00)	(0.09)	(0.90)
Return after operating charges*	16.01	8.93	9.51
Distributions	(3.58)	(5.10)	–
Retained distributions on accumulation shares	3.58	5.10	–
Closing net asset value per share	154.72	138.71	129.78
 *After direct transaction costs of ¹ :	 0.27	 0.66	 0.47
Performance			
Return after charges	11.54%	6.88%	7.91%
Other Information			
Closing net asset value (£'000)	22,672	16,714	169,792
Closing number of shares	14,653,945	12,049,551	130,829,324
Operating charges ²	0.74%	0.67%	0.69%
Performance fees	0.68%	0.07%	0.72%
Direct transaction costs	0.18%	0.51%	0.37%
Prices			
Highest share price	154.80	140.10	130.00
Lowest share price	138.90	127.90	120.13

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

\$ S Income Hedged Shares

	31/12/2024 (US\$ cents per share)	31/12/2023 (US\$ cents per share)	01/12/2022 - 31/12/2022 ¹ (US\$ cents per share)
For the year to			
Change in Net Asset Value per Share			
Opening net asset value per share	103.80	100.07	100.00
Return before operating charges*	13.36	8.52	0.28
Operating charges	(0.79)	(0.69)	(0.06)
Performance fees	(1.02)	(0.15)	(0.04)
Return after operating charges*	11.55	7.68	0.18
Distributions on income shares	(2.25)	(3.95)	(0.11)
Closing net asset value per share	113.10	103.80	100.07
 *After direct transaction costs of ² :	 0.19	 0.52	 0.37
Performance			
Return after charges	11.13%	7.67%	0.18%
Other Information			
Closing net asset value (US\$'000)	341	311	9,942
Closing number of shares	301,422	299,476	9,935,564
Operating charges ³	0.74%	0.67%	0.69%
Performance fees	0.96%	0.15%	0.59%
Direct transaction costs	0.18%	0.51%	0.37%
Prices			
Highest share price	113.90	106.90	100.50
Lowest share price	104.10	97.62	99.16

¹ \$ S Income Hedged Shares became active on 1st December 2022.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

€ S Income Hedged Shares

For the year to	01/01/2024 - 09/08/2024 ¹ (€ cents per share)	31/12/2023 (€ cents per share)	01/12/2022 - 31/12/2022 ² (€ cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	102.05	100.67	100.00
Return before operating charges*	6.88	6.45	0.87
Operating charges	(0.19)	(0.67)	(0.06)
Performance fees	(0.23)	(0.11)	(0.05)
Return after operating charges*	6.46	5.67	0.76
Distributions on income shares	(1.61)	(4.29)	(0.09)
Last net asset value per share	106.90	–	–
Closing net asset value per share	–	102.05	100.67
 *After direct transaction costs of ³ :	 0.12	 0.51	 0.37
Performance			
Return after charges	6.33%	5.63%	0.76%
Other Information			
Closing net asset value (€'000)	–	91	2,653
Closing number of shares	–	89,106	2,635,280
Operating charges ⁴	0.74%	0.67%	0.69%
Performance fees	0.89%	0.11%	0.69%
Direct transaction costs	0.07%	0.51%	0.37%
Prices			
Highest share price	107.30	105.70	101.10
Lowest share price	102.30	96.99	99.96

¹ € S Income Hedged Shares became inactive on 9th August 2024.

² € S Income Hedged Shares became active on 1st December 2022.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

£ S Income Shares

For the year to	31/12/2024 (pence per share)	31/12/2023 (pence per share)	01/12/2022 - 31/12/2022 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	103.33	101.03	100.00
Return before operating charges*	13.25	7.33	1.27
Operating charges	(0.79)	(0.68)	(0.06)
Performance fees	(1.17)	(0.09)	(0.12)
Return after operating charges*	11.29	6.56	1.09
Distributions on income shares	(2.25)	(4.26)	(0.06)
Closing net asset value per share	112.37	103.33	101.03
 *After direct transaction costs of ² :	 0.19	 0.51	 0.37
Performance			
Return after charges	10.93%	6.49%	1.09%
Other Information			
Closing net asset value (£'000)	751	3,767	173,095
Closing number of shares	668,606	3,645,740	171,325,981
Operating charges ³	0.74%	0.67%	0.69%
Performance fees	1.10%	0.09%	1.46%
Direct transaction costs	0.18%	0.51%	0.37%
Prices			
Highest share price	113.20	106.90	101.40
Lowest share price	103.60	98.20	100.00

¹ £ S Income Shares became active on 1st December 2022.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

£ S Accumulation Shares

For the year to

14/11/2024 -
31/12/2024¹
(pence per share)

Change in Net Asset Value per Share

Opening net asset value per share	110.70
Return before operating charges*	2.85
Operating charges	(0.10)
Performance fees	(0.04)
Return after operating charges*	2.71
Distributions	(0.76)
Retained distributions on accumulation shares	0.76
Closing net asset value per share	113.41

*After direct transaction costs of ²: 0.20

Performance

Return after charges 2.45%

Other Information

Closing net asset value (£'000)	5,263
Closing number of shares	4,640,575
Operating charges ³	0.74%
Performance fees	0.24%
Direct transaction costs	0.18%

Prices

Highest share price	113.50
Lowest share price	109.60

¹ £ S Accumulation Shares became active on 14th November 2024.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Sub-fund Information *(continued)*

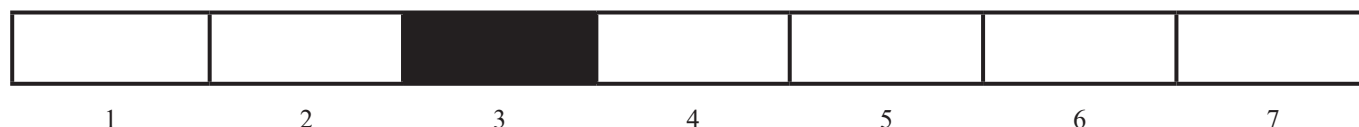
Synthetic Risk and Reward Indicator (“SRRI”)

Lower Risk

Higher Risk

Typically lower rewards

Typically higher rewards



The sub-fund is ranked as 3 because it has experienced low to medium rises and falls in value over the past five years.

The SRRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk 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 risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the synthetic risk and reward indicator, based on Class £ A Accumulation Shares

The prior year SRRI rating was 4 and it has reduced due to decreased volatility within the sub-fund. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Statement of Total Return

for the year ended 31st December 2024

		£'000	2024 £'000	£'000	2023 £'000
	Notes				
Income					
Net capital gains/(losses)	5		18,185		(5,627)
Revenue	7	17,083		23,306	
Expenses	8	(3,699)		(3,690)	
Interest payable and similar charges		(9,905)		(5,098)	
Net revenue before taxation		3,479		14,518	
Taxation	9	—		—	
Net revenue after taxation			3,479		14,518
Total return before distributions			21,664		8,891
Distributions	10		(3,484)		(14,518)
Change in net assets attributable to shareholders from investment activities			18,180		(5,627)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31st December 2024

		£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to shareholders			160,966		648,441
Amounts receivable on issue of shares		266,009		127,964	
Amounts payable on cancellation of shares		(108,771)		(616,673)	
			157,238		(488,709)
Dilution levy/adjustment			31		533
Change in net assets attributable to shareholders from investment activities			18,180		(5,627)
Retained distribution on accumulation shares	10		3,121		6,328
Closing net assets attributable to shareholders			339,536		160,966

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Balance Sheet

as at 31st December 2024

	Notes	2024 £'000	2023 £'000
Assets			
Fixed assets:			
Investments		287,049	120,165
Current assets:			
Debtors	13	2,557	1,007
Cash and bank balances	11	60,365	46,756
Total assets		349,971	167,928
Liabilities			
Investment liabilities		(2,378)	(1,568)
Creditors:			
Bank overdrafts	12	(568)	(2,154)
Distribution payable	10	(568)	(1,462)
Other creditors	14	(6,921)	(1,778)
Total liabilities		(10,435)	(6,962)
Net assets attributable to shareholders		339,536	160,966

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Notes to the Financial Statements

for the year ended 31st December 2024

1. Accounting Policies

The accounting, distribution and risk management policies are provided in notes 1 to 4 which can be found on pages 15 to 19.

5. Net Capital Gains/(Losses)

Net capital gains/(losses) comprise:

	2024	2023
	£'000	£'000
Non-derivative securities	852	(359)
Derivative securities	17,849	(2,104)
Forward currency contracts	4	(623)
Currency (losses)/gains	(85)	192
Derivative charges	(395)	(2,642)
Transaction charges	(40)	(91)
Net capital gains/(losses)	18,185	(5,627)

6. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 24.

Analysis of direct transaction costs for the year ended 31st December 2024:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Debt Securities	612,602	—	—	612,602	—	—
	612,602	—	—	612,602		
Sales						
Debt Securities	455,856	—	—	455,856	—	—
	455,856	—	—	455,856		
Derivative purchases and sales		395	—			
Total cost as percentage of average net asset value		0.20%	0.00%			

Analysis of direct transaction costs for the year ended 31st December 2023:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Debt Securities	571,949	—	—	571,949	—	—
	571,949	—	—	571,949		
Sales						
Debt Securities	1,028,607	—	—	1,028,607	—	—
	1,028,607	—	—	1,028,607		
Derivative purchases and sales		2,642	—			
Total cost as percentage of average net asset value		0.63%	0.00%			

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Notes to the Financial Statements

for the year ended 31st December 2024 (continued)

6. Purchases, Sales and Transaction Costs (continued)

The sub-fund utilises derivative instruments, including contract for differences, forward currency contracts and futures. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments. Therefore, purchase and sale amounts for derivative transactions are not quantified in the above analysis. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instrument.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.01% (31st December 2023: 0.01%), based on 12 noon prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

7. Revenue

	2024	2023
	£'000	£'000
Bank interest	2,216	2,545
Contracts for difference	7,740	6,418
Interest on debt securities	7,127	14,343
	17,083	23,306

8. Expenses

	2024	2023
	£'000	£'000
Payable to the ACD or associates of the ACD:		
ACD's periodic charge	163	252
Investment Manager's fees	1,384	2,527
Performance fees	1,873	529
	3,420	3,308
Payable to the Depositary or associates of the Depositary:		
Depositary's fee	47	74
Safe custody charges	17	45
	64	119
Other expenses:		
Audit fees ¹	11	11
Calastone fees	36	38
Euroclear fees	3	17
Legal fees	5	8
Printing fees	21	13
Professional fees	–	1
Registration fees	134	175
Subsidy of other expenses by the ACD	5	–
	215	263
Total expenses	3,699	3,690

¹ Total audit fees of £9,105 (31st December 2023: £8,900), exclusive of VAT.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Notes to the Financial Statements

for the year ended 31st December 2024 (continued)

9. Taxation

	2024 £'000	2023 £'000
a) Analysis of charge for the year:		
Corporation tax	—	—
Total current taxation	—	—
Deferred tax charge	—	—
Total taxation	—	—
b) Factors affecting taxation charge for the year:		
Net revenue before taxation	3,479	14,518
Net revenue multiplied by the standard rate of corporation tax of 20% (2023: 20%)	696	2,904
Effect of:		
Interest distributions	(696)	(2,904)
Total tax charge (note 9a)	—	—
c) Deferred tax		
Provision at start of year	—	—
Deferred tax charge (note 9a)	—	—
Provision at end of year	—	—

The sub-fund has not recognised a deferred tax asset of £Nil (31st December 2023: £521,275) arising as a result of having unutilised management expenses of £Nil (31st December 2023: £2,606,374). The unutilised management expenses will only be recovered to the extent that the sub-fund has sufficient future taxable revenue.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Notes to the Financial Statements

for the year ended 31st December 2024 (continued)

10. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	2024 £'000	2023 £'000
Interim distribution	911	4,891
Interim accumulation	1,526	4,552
Final distribution	568	1,462
Final accumulation	1,595	1,776
	<u>4,600</u>	<u>12,681</u>
 Add: Revenue deducted on shares cancelled	 447	 2,709
Deduct: Revenue received on shares created	(1,563)	(872)
Net distribution for the year	<u>3,484</u>	<u>14,518</u>

Reconciliation between net revenue and distribution

	2024 £'000	2023 £'000
Net revenue after taxation	3,479	14,518
Equalisation uplift on conversions	5	–
	<u>3,484</u>	<u>14,518</u>

11. Cash and bank balances

	2024 £'000	2023 £'000
Cash and bank balances	59,871	46,529
Cash held at clearing houses	494	227
	<u>60,365</u>	<u>46,756</u>

12. Bank overdrafts

	2024 £'000	2023 £'000
Bank overdrafts	568	2,154
	<u>568</u>	<u>2,154</u>

13. Debtors

	2024 £'000	2023 £'000
Accrued revenue	57	131
Amount receivable for issue of shares	2,349	708
Amounts receivable on derivative contracts	151	162
Subsidy of other expenses by the ACD payable	–	6
	<u>2,557</u>	<u>1,007</u>

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Notes to the Financial Statements

for the year ended 31st December 2024 (continued)

14. Other creditors

	2024	2023
	£'000	£'000
Accrued expenses	2,253	743
Amount payable for cancellation of shares	4,445	773
Amounts payable on derivative contracts	223	262
	6,921	1,778

15. Related Parties

Thesis Unit Trust Management Limited and Premier Portfolio Managers Limited are regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

Thesis Unit Trust Management Limited acts as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Thesis Unit Trust Management Limited in respect of share transactions at the year end are disclosed within notes 13 and 14 as applicable.

Amounts paid to Thesis Unit Trust Management Limited in respect of the ACD's periodic charges and, if any, rebates received are disclosed in note 8. The amount payable at year end is £18,961 (31st December 2023: £12,513).

Thesis Unit Trust Management Limited and Premier Portfolio Managers Limited did not enter into any other transactions with the sub-fund during the year.

16. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 31st December 2024 (31st December 2023: £Nil).

17. Share Classes

The sub-fund currently has seven share classes: £ A Income Shares, £ A Accumulation Shares, £ F Income Shares, £ F Accumulation Shares, \$ S Income Hedged Shares, £ S Income Shares and £ S Accumulation Shares. All classes have the same rights on winding up. The distribution per share is given in the distribution tables on pages 45 to 48.

The ACD's periodic charge and Investment Manager's fee of each share class is as follows:

	ACD's periodic charge*	Investment Manager's fee
£ A Income Shares	0.08%	0.75%
£ A Accumulation Shares	0.08%	0.75%
£ F Income Shares	0.08%	0.50%
£ F Accumulation Shares	0.08%	0.50%
\$ S Income Hedged Shares	0.08%	0.50%
€ S Income Hedged Shares	0.08%	0.50%
£ S Income Shares	0.08%	0.50%
£ S Accumulation Shares	0.08%	0.50%

*ACD is charged on a sliding scale as per latest Prospectus.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Notes to the Financial Statements

for the year ended 31st December 2024 (continued)

17. Share Classes (continued)

The following table shows the shares in issue during the year:

Share Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
£ A Income Shares	25,238,517	23,927,560	(23,636,376)	(192,860)	25,336,841
£ A Accumulation Shares	55,888,528	146,537,831	(40,588,496)	(2,558,958)	159,278,905
£ F Income Shares	25,879,057	13,566,213	(10,487,940)	184,581	29,141,911
£ F Accumulation Shares	12,049,551	2,427,212	(2,249,766)	2,426,948	14,653,945
\$ S Income Hedged Shares	299,476	205,382	(203,436)	–	301,422
€ S Income Hedged Shares ¹	89,106	–	(89,106)	–	–
£ S Income Shares	3,645,740	91,619	(3,068,753)	–	668,606
£ S Accumulation Shares ²	–	4,804,937	(164,362)	–	4,640,575

¹ € S Income Hedged Shares became inactive on 9th August 2024.

² £ S Accumulation Shares became active on 14th November 2024.

18. Financial Instruments

In pursuing its investment objective set out on page 4, the sub-fund holds a number of financial instruments. These may comprise:

- equity shares, non-equity shares, shares in collective investment vehicles, fixed and floating rate securities. These are held in accordance with the sub-fund's investment objective and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf;
- borrowings used to finance investment activity;
- forward currency contracts, the purpose of which is to manage the currency risk arising from the sub-fund investment activities (and related financing); and
- derivatives and other financial instruments in the form of futures and contracts for difference.

19. Risks Disclosures

- *Market price risk* - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The VaR for the sub-fund for the year ended 31st December 2024 and 31st December 2023 are as follows:

	2024	2023
Highest utilisation of VaR	2.34%	3.97%
Lowest utilisation of VaR	0.10%	2.10%
Average utilisation of VaR	0.90%	2.88%

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Notes to the Financial Statements

for the year ended 31st December 2024 (continued)

19. Risks Disclosures (continued)

- *Credit risk* - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The portfolio at the year end has been analysed into the credit ratings as shown below:

	2024 £'000	2023 £'000
Credit Quality		
Investment grade debt securities	283,010	118,851
Below investment grade debt securities	—	—
Unrated debt securities	—	—
Other investments	4,039	1,314
	287,049	120,165

- *Counterparty exposure risk* - The type of derivatives held at the balance sheet date was contracts for difference. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

	2024 £'000	2023 £'000
Counterparty Name¹		
Contracts for Difference		
Credit Suisse	—	27
Goldman Sachs	6	99
Merrill Lynch	3,678	1,053
Morgan Stanley	184	133
Contracts for Difference - Unfunded		
Merrill Lynch	9	2
Futures Contracts		
Goldman Sachs	162	—
Total	4,039	1,314

¹ Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the sub-fund's exposure to that counterparty.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Notes to the Financial Statements

for the year ended 31st December 2024 (continued)

19. Risks Disclosures (continued)

- *Derivative risks* - the ACD has entered into futures and contracts for difference during the year for the purpose of both Efficient Portfolio Management and hedging.
- *Fair value* - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31st December 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	283,010	—	—	283,010
Contracts for Difference	—	3,868	—	3,868
Contracts for Difference - Unfunded	—	9	—	9
Futures Contracts	162	—	—	162
	283,172	3,877	—	287,049
Liabilities				
Contracts for Difference	—	(2,378)	—	(2,378)
	—	(2,378)	—	(2,378)
Valuation technique as at 31st December 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	118,851	—	—	118,851
Contracts for Difference	—	1,312	—	1,312
Contracts for Difference - Unfunded	—	2	—	2
	118,851	1,314	—	120,165
Liabilities				
Contracts for Difference	—	(1,229)	—	(1,229)
Contracts for Difference - Unfunded	—	(266)	—	(266)
Futures Contracts	(70)	—	—	(70)
Forward Currency Contracts	—	(3)	—	(3)
	(70)	(1,498)	—	(1,568)

Level 1: The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3: Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Notes to the Financial Statements

for the year ended 31st December 2024 (continued)

20. Leverage

The maximum leverage permitted is 100%. It is expected that the ACD will operate the sub-fund well within these limits. The 'commitment' method is the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The ACD sets maximum leverage levels and operates the sub-fund within these levels at all times.

Using the commitment approach, as at the balance sheet date, the leverage in the sub-fund was 187.47% (31st December 2023: 175.17%).

21. Post Balance Sheet Event

The latest NAV per share Class £ A Accumulation Shares of 149.19p on 23rd April 2025 had increased on average across the share classes by 1.76% compared to the NAV at the year end of 146.62p.

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Distribution Tables

for the year ended 31st December 2024

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1st January 2024

Group 2: Shares purchased from 1st January 2024 to 30th June 2024

£ A Income Shares	Net Income	Equalisation	2024 Net Distribution Paid	2023 Net Distribution Paid
Group 1	1.7291	—	1.7291	1.9084
Group 2	0.7148	1.0143	1.7291	1.9084

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2024

Group 2: Shares purchased from 1st January 2024 to 30th June 2024

£ A Accumulation Shares	Net Accumulation	Equalisation	2024 Net Accumulation	2023 Net Accumulation
Group 1	1.7886	—	1.7886	1.9214
Group 2	0.4554	1.3332	1.7886	1.9214

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1st January 2024

Group 2: Shares purchased from 1st January 2024 to 30th June 2024

£ F Income Shares	Net Income	Equalisation	2024 Net Distribution Paid	2023 Net Distribution Paid
Group 1	2.0968	—	2.0968	2.1596
Group 2	0.9386	1.1582	2.0968	2.1596

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2024

Group 2: Shares purchased from 1st January 2024 to 30th June 2024

£ F Accumulation Shares	Net Accumulation	Equalisation	2024 Net Accumulation	2023 Net Accumulation
Group 1	2.2746	—	2.2746	2.1769
Group 2	1.1817	1.0929	2.2746	2.1769

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Distribution Tables

for the year ended 31st December 2024 (continued)

Interim Distribution (in US\$ cents per share)

Group 1: Shares purchased prior to 1st January 2024

Group 2: Shares purchased from 1st January 2024 to 30th June 2024

\$ S Income Hedged Shares	Net Income	Equalisation	2024 Net Distribution Paid	2023 Net Distribution Paid
Group 1	1.5359	—	1.5359	1.7260
Group 2	1.2359	0.3000	1.5359	1.7260

Interim Distribution (in € cents per share)*

Group 1: Shares purchased prior to 1st January 2024

Group 2: Shares purchased from 1st January 2024 to 30th June 2024

€ S Income Hedged Shares	Net Income	Equalisation	2024 Net Distribution Paid	2023 Net Distribution Paid
Group 1	1.6094	—	1.6094	1.7077
Group 2	1.6094	—	1.6094	1.7077

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1st January 2024

Group 2: Shares purchased from 1st January 2024 to 30th June 2024

£ S Income Shares	Net Income	Equalisation	2024 Net Distribution Paid	2023 Net Distribution Paid
Group 1	1.4847	—	1.4847	1.6813
Group 2	1.1891	0.2956	1.4847	1.6813

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1st July 2024

Group 2: Shares purchased from 1st July 2024 to 31st December 2024

£ A Income Shares	Net Income	Equalisation	2025 Net Distribution Payable	2024 Net Distribution Paid
Group 1	0.7924	—	0.7924	2.4646
Group 2	0.1696	0.6228	0.7924	2.4646

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st July 2024

Group 2: Shares purchased from 1st July 2024 to 31st December 2024

£ A Accumulation Shares	Net Accumulation	Equalisation	2025 Net Accumulation	2024 Net Accumulation
Group 1	0.8587	—	0.8587	2.5476
Group 2	0.1544	0.7043	0.8587	2.5476

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Distribution Tables

for the year ended 31st December 2024 (continued)

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1st July 2024

Group 2: Shares purchased from 1st July 2024 to 31st December 2024

£ F Income Shares	Net Income	Equalisation	2025 Net Distribution Payable	2024 Net Distribution Paid
Group 1	1.2370	–	1.2370	2.8541
Group 2	0.6736	0.5634	1.2370	2.8541

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st July 2024

Group 2: Shares purchased from 1st July 2024 to 31st December 2024

£ F Accumulation Shares	Net Accumulation	Equalisation	2025 Net Accumulation	2024 Net Accumulation
Group 1	1.3101	–	1.3101	2.9248
Group 2	0.4150	0.8951	1.3101	2.9248

Final Distribution (in US\$ cents per share)*

Group 1: Shares purchased prior to 1st July 2024

Group 2: Shares purchased from 1st July 2024 to 31st December 2024

\$ S Income Hedged Shares	Net Income	Equalisation	2025 Net Distribution Payable	2024 Net Distribution Paid
Group 1	0.7179	–	0.7179	2.2271
Group 2	0.7179	–	0.7179	2.2271

Final Distribution (in € cents per share)**

Group 1: Shares purchased prior to 1st July 2024

Group 2: Shares purchased from 1st July 2024 to 31st December 2024

€ S Income Hedged Shares	Net Income	Equalisation	2025 Net Distribution Payable	2024 Net Distribution Paid
Group 1	–	–	–	2.5796
Group 2	–	–	–	2.5796

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1st July 2024

Group 2: Shares purchased from 1st July 2024 to 31st December 2024

£ S Income Shares	Net Income	Equalisation	2025 Net Distribution Payable	2024 Net Distribution Paid
Group 1	0.7627	–	0.7627	2.5830
Group 2	–	0.7627	0.7627	2.5830

Premier Miton Tellworth Investment Funds 2

Premier Miton Tellworth UK Select Fund

Distribution Tables

for the year ended 31st December 2024 (continued)

Final Accumulation (in pence per share)***

Group 1: Shares purchased prior to 1st July 2024

Group 2: Shares purchased from 1st July 2024 to 31st December 2024

£ S Accumulation Shares	Net Accumulation	Equalisation	2025 Net Accumulation	2024 Net Accumulation
Group 1	0.7561	–	0.7561	–
Group 2	–	0.7561	0.7561	–

* There were no group 2 shares for this period.

** £ S Income Hedged Shares became inactive on 9th August 2024.

*** There were no comparative figures shown as £ S Accumulation Shares launched on 14th November 2024.