

Annual Report and Financial Statements (audited)

Premier Miton UK Money Market Fund

For the period from 1 August 2023 to 31 July 2024



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Premier Miton UK Money Market Fund

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MANAGEMENT AND ADMINISTRATION

The Manager and registered office of Premier Miton UK Money Market Fund ("the Fund"):

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE MANAGER:

Mike O'Shea
Ian West*
Piers Harrison
Rosamond Borer
Gregor Craig
Jonathan Willcocks
Sarah Walton (Non-Executive Director)
Nick Emmins (Non-Executive Director)

* Resigned 10 June 2024.

INVESTMENT MANAGER:

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

TRUSTEE:

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

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

Ernst & Young LLP*
25 Churchill Place,
Canary Wharf,
London, E14 5EY

* Replaced KPMG as auditor for the year ended 31 July 2024.

ADMINISTRATOR & REGISTRAR:

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

FUND INFORMATION

The Premier Miton UK Money Market Fund is an authorised Unit Trust scheme under section 237 of the Financial Services and Markets Act 2000 and is constituted by its Trust Deed.

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

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

Premier Miton has published an annual report to help you understand the effect our funds have on the climate as well as the effect that changes to the climate may have on the Premier Miton funds. A copy of the Report can be found here:

https://corporate-premiermiton.huguenots.co.uk/srp/lit/NnYmpz/TCFD-Product-report_31-12-2023.pdf

STATEMENT OF MANAGER'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting year, which give a true and fair view of the financial position of the Fund and of the net income and the net gains on the property of the Fund for the year. In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then apply 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;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund'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 Fund 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 other irregularities.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

IMPORTANT NOTES

Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website under Regulatory documents after selecting Premier Miton UK Money Market Fund. The Value Assessment Report will be published before 30 April each year and will cover the period 1 January to 31 December for the previous year.

Russian Investment Update

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

MANAGEMENT AND ADMINISTRATION

REPORT OF THE MANAGER TO THE UNITHOLDERS OF THE FUND

The Manager, as sole director, presents its report and the audited financial statements of the Fund for the year from 1 August 2023 to 31 July 2024.

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

The Investment Objectives and Policies of the Fund are covered in the section on page 10 and 11. The names and addresses of the Manager, the Trustee, the Registrar and the Auditor are detailed on page 2.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Manager is aware, there is no relevant audit information of which the Fund's Auditor is unaware. Additionally, the Manager has taken all the necessary steps that they ought to have taken as Manager in order to make themselves aware of all relevant audit information and to establish that the Fund's Auditor is aware of that information.

DIRECTORS' STATEMENT

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



Gregor Craig
Director (of the Manager)
18 November 2024

Rosamond Borer
Director (of the Manager)

REMUNERATION DISCLOSURES (unaudited)

The provisions of the Undertaking in Collective Investments Schemes Directive ("UCITS V") took effect on 18 March 2016. That legislation requires the Manager to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The Manager is part of a larger group of companies 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 policies are designed to reward long-term performance and long-term profitability.

Within the group, all staff are employed by the parent company with none employed directly by the UCITS scheme. The costs of a number of individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme, including those whose time is allocated between group entities, for the financial year ending 30 September 2023, is analysed below:

Fixed Remuneration	£5,021,933
Variable Remuneration	£2,298,473
Total	£7,320,406

FTE Number of staff: 53

12 of the staff members included in the total remuneration figures above are considered to be senior management or others whose actions may have a material impact on the risk profile of the Fund. The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:

Senior management	£223,783
Staff whose actions may have a material impact on the funds	£2,588,863
Other	£4,507,760
Total	£7,320,406

The staff members included in the above analysis support all the UCITS funds managed by the Manager. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

The management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the Policy.

MANAGEMENT AND ADMINISTRATION

REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR FROM 1 AUGUST 2023 TO 31 JULY 2024 FOR THE PREMIER MITON UK MONEY MARKET FUND ('THE FUND')

The Depositary in its capacity as Trustee of the Premier Miton UK Money Market Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and, from the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed 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 Fund and its investors.

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

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund'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 the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund have not been exceeded.

Northern Trust Investor Services Ltd
Trustee & Depositary Services
18 November 2024

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF PREMIER MITON UK MONEY MARKET FUND ('THE FUND')

Opinion

We have audited the financial statements of Premier Miton UK Money Market Fund ("the Fund") for the year ended 31 July 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, 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 Fund as at 31 July 2024 and of the net revenue and the net capital gains on the scheme property of the 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 Fund 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 Manager's 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 Fund'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 Manager 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 Fund'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 Manager 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.

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 Trust Deed; 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 Manager'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 Manager

As explained more fully in the Manager's responsibilities statement set out on page 2, the Manager 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 Manager 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 Manager is responsible for assessing the Fund'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 Manager either intends to wind up or terminate the Fund 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.

INDEPENDENT AUDITOR'S REPORT

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 Fund 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 Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund'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.
- 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 Manager 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 Fund.
- Due to the regulated nature of the Fund, 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 Fund's unitholders, 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 Fund's unitholders 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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
London
18 November 2024

PREMIER MITON UK MONEY MARKET FUND

FUND INFORMATION

The Comparative Tables on pages 7 to 9 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a 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 Fund.

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

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 units whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) 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 money market sentiment.

COMPARATIVE TABLES

For the financial year ended 31 July 2024

Class A Income Units

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	50.27	50.23	50.30
Return before operating charges*	2.88	1.95	0.21
Operating charges	(0.29)	(0.28)	(0.28)
Return after operating charges*	2.59	1.67	(0.07)
Distributions on income units	(2.52)	(1.63)	–
Closing net asset value per unit	50.34	50.27	50.23
* after direct transaction costs of**:	–	–	–
Performance			
Return after charges	5.15%	3.32%	(0.14)%
Other Information			
Closing net asset value (£'000)	746	358	241
Closing number of units	1,480,910	709,987	479,537
Operating charges†	0.57%	0.56%	0.56%
Direct transaction costs	–	–	–
Prices			
Highest unit price	51.03	50.81	50.31
Lowest unit price	50.28	50.24	50.11

** 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.

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

PREMIER MITON UK MONEY MARKET FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 July 2024

Class A Accumulation Units

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	132.55	128.26	128.42
Return before operating charges*	7.75	5.02	0.56
Operating charges	(0.78)	(0.73)	(0.72)
Return after operating charges*	6.97	4.29	(0.16)
Distributions	(6.77)	(4.20)	–
Distributions on accumulation units	6.77	4.20	–
Closing net asset value per unit	139.52	132.55	128.26
* after direct transaction costs of**:	–	–	–
Performance			
Return after charges	5.26%	3.34%	(0.12)%
Other Information			
Closing net asset value (£'000)	10,553	12,451	13,375
Closing number of units	7,563,877	9,393,852	10,427,161
Operating charges†	0.57%	0.56%	0.56%
Direct transaction costs	–	–	–
Prices			
Highest unit price	139.52	132.55	128.43
Lowest unit price	132.57	128.28	127.95

** 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.

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

Class B Income Units

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	50.52	50.49	50.55
Return before operating charges*	2.90	1.95	0.22
Operating charges	(0.14)	(0.13)	(0.13)
Return after operating charges*	2.76	1.82	0.09
Distributions on income units	(2.68)	(1.79)	(0.15)
Closing net asset value per unit	50.60	50.52	50.49
* after direct transaction costs of**:	–	–	–
Performance			
Return after charges	5.46%	3.60%	0.18%
Other Information			
Closing net asset value (£'000)	76,086	64,204	43,809
Closing number of units	150,368,466	127,083,476	86,771,405
Operating charges†	0.27%	0.26%	0.26%
Direct transaction costs	–	–	–
Prices			
Highest unit price	51.32	51.10	50.60
Lowest unit price	50.53	50.50	50.46

** 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.

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

PREMIER MITON UK MONEY MARKET FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 July 2024

Class B Accumulation Units

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	53.65	51.76	51.67
Return before operating charges*	3.14	2.03	0.22
Operating charges	(0.15)	(0.14)	(0.13)
Return after operating charges*	2.99	1.89	0.09
Distributions	(2.91)	(1.86)	(0.15)
Distributions on accumulation units	2.91	1.86	0.15
Closing net asset value per unit	56.64	53.65	51.76
* after direct transaction costs of**:	–	–	–
Performance			
Return after charges	5.57%	3.65%	0.17%
Other Information			
Closing net asset value (£'000)	251,918	126,167	79,685
Closing number of units	444,788,958	235,184,634	153,964,161
Operating charges†	0.27%	0.26%	0.26%
Direct transaction costs	–	–	–
Prices			
Highest unit price	56.64	53.65	51.76
Lowest unit price	53.66	51.76	51.57

** 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.

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

Class F Accumulation Units

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	53.76	51.82	51.67
Return before operating charges*	3.14	2.02	0.23
Operating charges	(0.09)	(0.08)	(0.08)
Return after operating charges*	3.05	1.94	0.15
Distributions	(2.97)	(1.91)	(0.20)
Distributions on accumulation units	2.97	1.91	0.20
Closing net asset value per unit	56.81	53.76	51.82
* after direct transaction costs of**:	–	–	–
Performance			
Return after charges	5.67%	3.74%	0.29%
Other Information			
Closing net asset value (£'000)	16,343	11,514	90,095
Closing number of units	28,765,041	21,418,215	173,877,626
Operating charges†	0.17%	0.16%	0.16%
Direct transaction costs	–	–	–
Prices			
Highest unit price	56.82	53.77	51.82
Lowest unit price	53.77	51.82	51.61

** 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.

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

PREMIER MITON UK MONEY MARKET FUND

SYNTHETIC RISK AND REWARD (SRRI)



The Fund is ranked as 1 because it has experienced low rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

The SRRI remains the same from the last reporting period.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton UK Money Market Fund is to generate an income.

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

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

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

Over the reporting period, the Premier Miton UK Money Market Fund (Class B Income units) returned +5.58% whilst the IA Standard Money Market sector returned +5.46%.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment managers), to facilitate comparison between funds with broadly similar characteristics. The Fund is classified in the IA Standard Money Market sector, which we believe is a meaningful comparator to help investors assess the performance of the Fund.

MARKET REVIEW

The markets continued to be volatile with key headlines over inflation, global growth and the war in the Middle East dominating the movements in government and corporate bonds. Central banks globally continued to raise interest rates as they tried to manage inflation at the start of period. However, the end of 2023 saw the US pause in increasing rates and although they indicated they would remain 'higher for longer', there was a positive performance for government and corporate bonds. However, this view was tempered in the first quarter of 2024 as inflation data from the US showed persistent inflationary pressures and government bond prices began to fall.

UK inflation data continued to fall in September and saw the Bank of England also pausing interest rate increases for the first time in two years, although growth numbers indicated that the UK entered a recession towards the final part of 2023. European data continued to be weak, and the European Central Bank continued to hold rates at their March meeting and more explicitly referenced a potential first rate cut in June. Another significant headline which the market took notice of came from China as weak economic data added to pressures on its slowing economy.

In June, the Bank of England kept rates unchanged, and indicated that while data dependency was important, there was a view that inflation would continue to fall. With CPI data falling back to the 2% target for the first time in three years and core inflation falling, the markets were gradually gaining confidence in the central bank's ability to tame inflation.

PORTFOLIO ACTIVITY

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

Over the reporting period, we maintained the Weighted Average Maturity¹ of the Fund at 97 days at the end of July 2023 and 73 days at the end of July 2024. Over the last six months, we replaced maturities with bonds and certificates of deposit with a short time to maturity to take advantage of higher yields. With a highly liquid maturity profile (liquidity refers to how easily an asset can be bought or sold and can also refer to the maturities of the assets within the portfolio) in the Fund, we are able to remain nimble and adjust the portfolio given changing market expectations.

OUTLOOK

As short-term rates start to come down, we are wary of the restimulation to an already tight economy that may hinder central banks from realising the interest rate cuts priced into markets. The Bank of England's Monetary Policy Committee is likely to continue to remain cautious, with a gradual approach to easing financial conditions and policy decisions will be highly data dependent.

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

Source: Premier Portfolio Managers Limited, August 2024. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

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

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

PREMIER MITON UK MONEY MARKET FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Norddeutsche Landesbank Girozentrale 5.21% 02/08/2024	25,000	Banco Bilbao Vizcaya Argentaria 5.20% 02/08/2024	5,000
Banco Bilbao Vizcaya Argentaria 5.20% 02/08/2024	20,000	Landesbank Baden- Württemberg 5.18% 02/08/2024	3,000
Landesbank Baden- Württemberg 5.18% 02/08/2024	18,000		
Leeds Building Society CD 5.21% 30/07/2024	15,000		
Nationwide Building Society CD 5.19% 01/08/2024	15,000		
Nationwide Building Society CD 5.19% 31/05/2024	15,000		
Nationwide Building Society CD 5.19% 11/07/2024	15,000		
Nationwide Building Society CD 5.19% 20/06/2024	15,000		
Nationwide Building Society CD 5.19% 27/06/2024	15,000		
Nationwide Building Society CD 5.19% 03/05/2024	15,000		
Total purchases during the year were	1,122,744	Total sales during the year were	8,000

PREMIER MITON UK MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS

As at 31 July 2024

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
BOND - STERLING 32.18% (46.39%)				CERTIFICATES OF DEPOSIT - STERLING continued			
4,000,000	Bank of America 2.30% 25/07/2025	3,893	1.09	5,000,000	Citibank CD 5.26% 23/09/2024	4,999	1.41
8,300,000	Commerzbank 1.50% 22/11/2024	8,191	2.31	2,000,000	Commonwealth Bank of Australia CD 6.15% 08/08/2024	2,000	0.56
1,800,000	Commerzbank 1.75% 22/01/2025	1,769	0.50	2,000,000	Credit Agricole Corporate Investment Bank CD 5.26% 01/11/2024	2,000	0.56
12,000,000	Deutsche Bank 2.625% 16/12/2024	11,853	3.34	5,000,000	Crédit Industriel et Commercial CD 5.85% 30/09/2024	5,004	1.41
2,000,000	Dexia 0.25% 11/12/2024	1,965	0.55	2,000,000	Crédit Industriel et Commercial CD 5.32% 20/03/2025	2,002	0.56
5,118,000	Discovery Communications 2.50% 20/09/2024	5,094	1.43	2,000,000	Danske Bank CD 5.37% 29/05/2025	2,004	0.56
1,166,000	Eastern Power Networks 8.50% 31/03/2025	1,188	0.33	2,000,000	DNB Bank CD 6.14% 12/08/2024	2,001	0.56
3,460,000	Enel Finance International 5.625% 14/08/2024	3,460	0.97	5,000,000	DNB Bank CD 5.85% 02/10/2024	5,004	1.41
6,600,000	Euroclear Bank 1.25% 30/09/2024	6,553	1.84	2,000,000	First Abu Dhabi Bank CD 5.21% 04/04/2025	2,000	0.56
4,000,000	European Investment Bank 0.75% 15/11/2024	3,950	1.11	5,000,000	Goldman Sachs CD 6.23% 28/08/2024	5,003	1.41
4,000,000	Experian Finance 2.125% 27/09/2024	3,980	1.12	5,000,000	Goldman Sachs CD 5.29% 26/09/2024	5,000	1.41
4,000,000	Johnson & Johnson 5.50% 06/11/2024	4,001	1.12	5,000,000	Intesa Sanpaolo CD 5.36% 28/10/2024	4,999	1.41
3,000,000	Kreditanstalt für Wiederaufbau 1.375% 09/12/2024	2,961	0.83	2,000,000	Intesa Sanpaolo CD 5.40% 28/02/2025	2,001	0.56
2,000,000	Kreditanstalt für Wiederaufbau 5.00% 10/09/2024	1,999	0.56	2,000,000	Intesa Sanpaolo CD 5.25% 11/07/2025	2,001	0.56
900,000	Landwirtschaftliche Rentenbank 1.375% 16/12/2024	887	0.25	10,000,000	Mizuho Bank CD 5.37% 10/09/2024	10,002	2.81
4,969,000	Liberty Living Finance 2.625% 28/11/2024	4,919	1.38	15,000,000	National Bank of Canada CD 5.10% 07/08/2024	15,000	4.22
6,075,000	Lloyds Banking Group 2.25% 16/10/2024	6,032	1.70	15,000,000	Nationwide Building Society CD 5.19% 01/08/2024	15,000	4.23
1,000,000	Mercedes-Benz International Finance 1.625% 11/11/2024	990	0.28	4,000,000	Nordea Bank ABP CD 6.30% 01/08/2024	4,000	1.12
7,944,000	National Grid Electricity Distribution 3.875% 17/10/2024	7,916	2.24	2,000,000	Rabobank International CD 5.61% 08/11/2024	2,001	0.56
2,518,000	NatWest Markets 6.875% 17/05/2025	2,536	0.71	2,000,000	Rabobank International CD 5.24% 16/12/2024	2,000	0.56
4,672,000	Paragon Banking Group 6.00% 28/08/2024	4,674	1.31	2,000,000	Skandinaviska Enskilda Banken CD 6.23% 02/09/2024	2,002	0.56
1,700,000	Royal Bank of Canada 1.375% 09/12/2024	1,675	0.47	5,000,000	Societe Generale CD 5.26% 01/11/2024	5,000	1.41
6,000,000	Societe Generale 1.875% 03/10/2024	5,960	1.68	5,000,000	Sumitomo Mitsui Banking CD 5.33% 30/08/2024	5,001	1.41
4,600,000	Southern Gas Networks 2.50% 03/02/2025	4,535	1.28	2,000,000	Sumitomo Mitsui Trust Bank CD 5.305% 14/08/2024	2,000	0.56
4,000,000	UK Treasury 2.75% 07/09/2024	3,991	1.12	2,000,000	Svenska Handelsbanken CD 5.29% 09/08/2024	2,000	0.56
2,000,000	Unilever 1.375% 15/09/2024	1,991	0.56	2,000,000	Svenska Handelsbanken CD 5.19% 14/01/2025	2,000	0.56
700,000	Volkswagen Financial Services 1.875% 03/12/2024	692	0.19	2,000,000	Toronto-Dominion Bank CD 6.20% 12/08/2024	2,000	0.56
7,000,000	Wells Fargo 2.00% 28/07/2025	6,785	1.91	2,000,000	Toronto-Dominion Bank CD 5.25% 06/01/2025	2,001	0.56
		114,440	32.18	2,000,000	Toronto-Dominion Bank CD 5.15% 21/07/2025	2,001	0.56
CERTIFICATES OF DEPOSIT - STERLING 47.25% (22.76%)				5,000,000	UBS CD 6.26% 05/08/2024	5,001	1.41
5,000,000	Banque Federative du Credit Mutuel CD 5.305% 20/06/2025	5,008	1.41	4,000,000	UBS CD 5.35% 23/05/2025	4,006	1.13
2,000,000	Barclays Bank CD 6.30% 02/08/2024	2,000	0.56	15,000,000	Yorkshire Building Society CD 5.08% 06/08/2024	15,000	4.22
10,000,000	Belfius CD 5.23% 20/08/2024	10,001	2.81			168,047	47.25
2,000,000	BNP Paribas CD 5.34% 19/09/2024	2,000	0.56				
2,000,000	BNP Paribas CD 5.30% 18/11/2024	2,000	0.56				
5,000,000	Canadian Imperial Bank of Commerce CD 5.85% 23/10/2024	5,005	1.41				

PREMIER MITON UK MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS

As at 31 July 2024

Holding	Investment	Market Value £'000	Total Value of Fund %
CASH DEPOSITS - STERLING 16.87% (17.70%)			
30,000,000	Banco Bilbao Vizcaya Argentaria 5.20% 01/08/2024	30,000	8.44
30,000,000	Landesbank Baden-Württemberg 5.18% 01/08/2024	30,000	8.43
		60,000	16.87
Total Value of Investments		342,487	96.30
Net Other Assets		13,159	3.70
Total Net Assets		355,646	100.00

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

Figures in brackets represent sector distribution at 31 July 2023.

PREMIER MITON UK MONEY MARKET FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 July 2024

	Notes	31/07/24		31/07/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	4		282		32
Revenue	5	19,266		9,661	
Expenses	6	(947)		(575)	
Net revenue before taxation		18,319		9,086	
Taxation	7	–		–	
Net revenue after taxation			18,319		9,086
Total return before distributions			18,601		9,118
Distributions	8	(18,319)		(9,086)	
Change in net assets attributable to unitholders from investment activities			282		32

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 July 2024

	Note	31/07/24		31/07/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders			214,694		227,205
Amounts receivable on issue of units		464,325		204,423	
Amounts payable on cancellation of units		(338,496)		(223,850)	
			125,829		(19,427)
Change in net assets attributable to unitholders from investment activities			282		32
Retained distributions on accumulation units	8		14,841		6,884
Closing net assets attributable to unitholders			355,646		214,694

BALANCE SHEET

As at 31 July 2024

	Notes	31/07/24	31/07/23
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		342,487	186,452
Current assets:			
Debtors	9	5,944	4,417
Cash and bank balances	10	19,921	35,544
Total assets		368,352	226,413
LIABILITIES			
Creditors:			
Bank overdrafts	11	(1,748)	(696)
Distribution payable on income units	8	(1,007)	(736)
Other creditors	12	(9,951)	(10,287)
Total liabilities		(12,706)	(11,719)
Net assets attributable to unitholders		355,646	214,694

The notes on pages 15 to 19 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the Manager)
18 November 2024

Rosamond Borer
Director (of the Manager)

PREMIER MITON UK MONEY MARKET FUND

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended on June 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investments Schemes Sourcebook.

They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland "FRS 102"), and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 ('the 2014 SORP') and amended in June 2017.

The Financial Statements are prepared on a going concern basis. The Manager has made an assessment of the Fund's ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment covers the period of twelve months from the date of issue of these Financial Statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

There have been no changes in the accounting policies as detailed in the audited financial statements for the year ended 31 July 2024.

Investments Recognition and Valuation

The provisions of both Section 11 and Section 12 of FRS 102 have been applied in full by the Fund. All investments have been designated as fair value through profit and loss and recognised initially at fair value, which is normally the transaction price (excluding transaction costs and accrued interest).

Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

Revenue Recognition

Bank interest, coupons from debt securities and other revenue are recognised on an accruals basis.

In the case of debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method.

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.

Distributions

Amounts distributable are calculated after excluding any expenses borne by capital, as agreed by the Manager and Trustee.

Valuations

The methods for determining fair value for the principal classes of investment are:

At the end of the reporting year, all investments have been measured at their fair value using the prices determined at 12 noon on 31 July 2024, being the last valuation point of the accounting year, as this is not materially different from a valuation carried out at close of business on the balance sheet date.

Debt securities which are traded on an active market are included at the quoted price, which is normally the bid price, excluding any accrued interest in respect of bonds.

Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable.

3. RISK MANAGEMENT FRAMEWORKS

The Manager has a documented risk management framework which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the Fund is or may be exposed. The risks covered by the framework include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the Fund. The first three risks are primarily focused on the investment itself while operational risk refers to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

- the techniques, tools and arrangements including systems and processes used;
- the content and frequency of reports; and
- the allocation of responsibilities between key staff and departments.

The main risk management system used by the Manager is fully integrated with the position keeping system for the Fund and is used to measure and monitor market risk, credit/counterparty risk and liquidity risk. A separate system is maintained to track instances of operational risk and monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur.

The Manager has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of the Fund and the Fund's compliance with its published objectives on a regular basis. As part of its governance processes, the Manager reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of the Fund with the risk management framework. The risk management framework is updated by the Manager following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Trustee.

Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the Fund attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management framework monitors the levels of market risk to which the Fund is exposed in relation to the Fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the Fund stays within its published mandate. The risk systems provide a range of risk analytical tools, including sensitivities to relevant market risks, Value at Risk (VaR) and stress testing, and incorporate the impact of changes to positions in real time. In addition to risk analytics, the risk system has an integrated risk limit and regulatory compliance function which performs checks on potential trades prior to the Fund executing them and on the Fund exposures on a daily basis.

PREMIER MITON UK MONEY MARKET FUND

3. RISK MANAGEMENT FRAMEWORKS continued

Liquidity Risk

Liquidity risk is the possibility that the Fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The asset liquidity profile of the Fund is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the Fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the Fund, credit rating of the issuer, length of time since issue and/or the buy-sell spread of the market in the securities held where the information is available and is applicable. Liquidity profile stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the Manager might seek to take any of the following actions to improve the liquidity profile of a fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diverse unitholder base.

Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the Fund. The Fund manages credit issuer risk as a component of market risk.

Counterparty Risk

Counterparty risk arises primarily with the financial brokers through whom the Fund buys and sells securities. The Fund may only transact with brokers from an approved broker list maintained by the Manager. All brokers on the Manager approved list are subject to regular credit and general business checks.

4. NET CAPITAL GAINS

	31/07/24	31/07/23
	£'000	£'000
Non-derivative securities	294	47
Transaction charges	(13)	(17)
CSDR penalty reimbursement	1	2
Net capital gains	282	32

5. REVENUE

	31/07/24	31/07/23
	£'000	£'000
Bank interest	4,768	2,386
Interest on certificate of deposits	6,334	2,067
Interest on debt securities	8,164	5,208
	19,266	9,661

6. EXPENSES

	31/07/24	31/07/23
	£'000	£'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	724	442
	724	442
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	41	31
Safe custody fees	10	2
	51	33
Other expenses:		
Auditor's remuneration	9	9
Electronic messaging fees	42	20
Legal fees	1	–
Printing fees	9	1
Registration fees	111	70
	172	100
Total expenses	947	575

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON UK MONEY MARKET FUND

7. TAXATION

(a) The tax charge comprises:

	31/07/24 £'000	31/07/23 £'000
Current tax:		
Overseas withholding tax	–	–
Total current tax (note 7 (b))	–	–
Deferred tax (note 7 (c))	–	–
Total taxation	<u>–</u>	<u>–</u>

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Unit Trusts. The differences are explained below:

	31/07/24 £'000	31/07/23 £'000
Net revenue before taxation	18,319	9,086
	<u>18,319</u>	<u>9,086</u>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2023: 20%)	3,664	1,817

Effects of:

Interest distributions	(3,664)	(1,817)
Total tax charge (note 7 (a))	<u>–</u>	<u>–</u>

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	<u>–</u>	<u>–</u>

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	31/07/24 £'000	31/07/23 £'000
First interim distribution	1,386	207
First interim accumulation	3,260	1,023
Second interim distribution	1,162	411
Second interim accumulation	4,247	1,981
Third interim distribution	1,056	496
Third interim accumulation	3,730	2,195
Final distribution	1,007	736
Final accumulation	3,604	1,685
	<u>19,452</u>	<u>8,734</u>
Add: Revenue deducted on cancellation of units	2,080	1,274
Deduct: Revenue received on issue of units	(3,213)	(922)
Net distributions for the year	<u>18,319</u>	<u>9,086</u>

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	18,319	9,086
Distributions	<u>18,319</u>	<u>9,086</u>

9. DEBTORS

	31/07/24 £'000	31/07/23 £'000
Accrued revenue	5,036	2,410
Amounts receivable for issue of units	908	2,007
	<u>5,944</u>	<u>4,417</u>

10. CASH AND BANK BALANCES

	31/07/24 £'000	31/07/23 £'000
Sterling	19,921	35,544
	<u>19,921</u>	<u>35,544</u>

11. BANK OVERDRAFTS

	31/07/24 £'000	31/07/23 £'000
Sterling	1,748	696
	<u>1,748</u>	<u>696</u>

PREMIER MITON UK MONEY MARKET FUND

12. OTHER CREDITORS

	31/07/24	31/07/23
	£'000	£'000
Accrued expenses	127	77
Amounts payable for cancellation of units	1,599	145
Purchases awaiting settlement	8,225	10,065
	9,951	10,287

13. RELATED PARTIES

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The Ultimate controlling party of the Manager is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the Fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the units of the Fund. The aggregate monies received by the Manager through the issue of units and paid on cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 14. Fees received by the Manager from the Fund including any rebates paid by the Manager to the Fund are shown within notes 4, 5 and 6.

The balance due to the Manager at the year end in respect of management fees was £61,524 (2023: £37,794).

Any equalisation amounts that relate to creations and cancellation of units are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of units in the Fund, or any rebates receivable by the Fund from the Manager are shown within notes 9 and 12.

At the year end, Premier Fund Managers Limited, and Directors of the Manager, in aggregate held 0.93% (2023: 1.24%) of Fund's units in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £nil).

15. FINANCIAL INSTRUMENTS

In pursuing the Fund's investment objective, the main risks arising from the Fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 15 and 16.

At 31 July 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £17,124,338 (2023: £9,322,951).

Currency Risk

The Fund held no foreign currency exposure at the balance sheet date.

Interest Rate Risk

The interest rate risk profile of the Fund's financial assets and liabilities at the balance sheet date was:

Interest rate exposure as at 31 July 2024

	Fixed rate financial assets & liabilities	Floating rate financial assets & liabilities ¹	Non-interest bearing financial assets & liabilities	Total	Weighted average fixed interest rate ²	Weighted average period for which rate is fixed
Currency	£'000	£'000	£'000	£'000	%	years
Sterling	342,487	18,173	(5,014)	355,646	5.32	0.25
Total	342,487	18,173	(5,014)	355,646		

Interest rate exposure as at 31 July 2023

	Fixed rate financial assets & liabilities	Floating rate financial assets & liabilities ¹	Non-interest bearing financial assets & liabilities	Total	Weighted average fixed interest rate ²	Weighted average period for which rate is fixed
Currency	£'000	£'000	£'000	£'000	%	years
Sterling	186,452	–	28,242	214,694	5.88	0.38
Total	186,452	–	28,242	214,694		

The net financial assets not carrying interest have an average maturity of less than one year.

¹ Floating by reference to LIBOR or international equivalent.

² The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

At 31 July 2024, if interest rates increased or decreased by 1% against all debt securities, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £15,039,012 (2023: £872,866*).

* Represents 0.1% of impact to net assets.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 15 and 16.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 15 and 16.

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

	31/07/24	31/07/23
Credit Risk	£'000	£'000
Investment grade securities	114,440	99,588
Other investments	60,000	38,000
Unrated securities	168,047	48,864
	342,487	186,452

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on page 15 and 16.

PREMIER MITON UK MONEY MARKET FUND

15. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the balance sheet where applicable.

Valuation technique as at 31 July 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
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Assets

Debt Securities	3,991	338,496	–	342,487
	3,991	338,496	–	342,487

Valuation technique as at 31 July 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
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Assets

Debt Securities	–	186,452	–	186,452
	–	186,452	–	186,452

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

16. UNIT CLASSES

The Fund currently has five types of unit. The AMC on each unit class is as follows:

Class A Income & Accumulation Units	0.50%
Class B Income & Accumulation Units	0.20%
Class F Accumulation Units	0.10%

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

Class A Units	Income	Accumulation
Opening Units	709,987	9,393,852
Units Created	1,805,844	2,657,199
Units Liquidated	(1,034,921)	(4,487,174)
Units Converted	–	–
Closing Units	1,480,910	7,563,877

Class B Units	Income	Accumulation
Opening Units	127,083,476	235,184,634
Units Created	186,154,860	636,308,912
Units Liquidated	(162,798,767)	(426,775,297)
Units Converted	(71,103)	70,709
Closing Units	150,368,466	444,788,958

Class F Units	Accumulation
Opening Units	21,418,215
Units Created	34,793,091
Units Liquidated	(27,439,681)
Units Converted	(6,584)
Closing Units	28,765,041

The net asset value, the net asset value per unit and the number of units in issue are given in the Fund Information on pages 7 to 9. All unit classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each unit class.

The distribution per unit class is given in the distribution tables on pages 20 to 21.

17. PORTFOLIO TRANSACTION COSTS

As the Fund only invests in debt securities and cash deposits, there are no portfolio transaction costs in the current or prior year.

As at the balance sheet date, the average portfolio dealing spread was 0.01% (2023: 0.05%) based on their value at noon on 31 July 2024. 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.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

There has been no significant movement in the net assets of the Fund since year end that require disclosure in the financial statements.

PREMIER MITON UK MONEY MARKET FUND

DISTRIBUTION TABLES

For the period from 1 August 2023 to 31 October 2023

First interim interest distribution in pence per unit

Class A Income Units

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

Class A Accumulation Units

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

Class B Income Units

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

Class B Accumulation Units

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

Class F Accumulation Units

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

For the period from 1 November 2023 to 31 January 2024

Second interim interest distribution in pence per unit

Class A Income Units

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

Class A Accumulation Units

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

Class B Income Units

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

Class B Accumulation Units

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

Class F Accumulation Units

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

For the period from 1 February 2024 to 30 April 2024

Third interim interest distribution in pence per unit

Class A Income Units

	Net Income	Equalisation	Distribution Paid	
			28/06/24	28/06/23
Group 1	0.6173	–	0.6173	0.4937
Group 2	0.3351	0.2822	0.6173	0.4937

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	1.6688	–	1.6688	1.2750
Group 2	1.0446	0.6242	1.6688	1.2750

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/06/24	28/06/23
Group 1	0.6570	–	0.6570	0.5333
Group 2	0.3082	0.3488	0.6570	0.5333

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	0.7165	–	0.7165	0.5541
Group 2	0.3550	0.3615	0.7165	0.5541

PREMIER MITON UK MONEY MARKET FUND

Class F Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	0.7317	–	0.7317	0.5683
Group 2	0.5119	0.2198	0.7317	0.5683

For the period from 1 May 2024 to 31 July 2024

Final interest distribution in pence per unit

Class A Income Units

	Net Income	Equalisation	Distribution Paid	
			27/09/24	28/09/23
Group 1	0.6221	–	0.6221	0.5347
Group 2	0.1841	0.4380	0.6221	0.5347

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/09/24	28/09/23
Group 1	1.7014	–	1.7014	1.3942
Group 2	1.0851	0.6163	1.7014	1.3942

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			27/09/24	28/09/23
Group 1	0.6634	–	0.6634	0.5760
Group 2	0.6634	–	0.6634	0.5760

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/09/24	28/09/23
Group 1	0.7328	–	0.7328	0.6045
Group 2	0.3644	0.3684	0.7328	0.6045

Class F Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/09/24	28/09/23
Group 1	0.7493	–	0.7493	0.6185
Group 2	0.2929	0.4564	0.7493	0.6185