

Premier Miton  
**UK Money Market Fund**

**Interim Report and Financial Statements (unaudited)**

For the period from 1 August 2025 to 31 January 2026

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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

As of 20 March 2026  
Paternoster House,  
65 St. Paul's Churchyard,  
London EC4M 8AB

Previously  
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  
Piers Harrison  
Nicola Stronach  
Gregor Craig  
Jonathan Willcocks  
Sarah Walton (Non-Executive Director)  
Nick Emmins (Non-Executive Director)\*  
Mark Skinner (Non-Executive Director)\*\*

\*Ceased to hold office due to death, on 6 November 2025.

\*\*Appointed 6 March 2026

## INVESTMENT MANAGER:

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

## TRUSTEE:

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

Authorised and regulated by the Financial Conduct Authority.

## AUDITOR:

Ernst & Young LLP  
144 Morrison Street,  
Edinburgh, EH3 8EX

## 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/documents-id/873ba333-c716-4127-a7c3-dfa4ba4901cf/TCFDPProductreport.pdf>

## REPORT OF THE MANAGER TO THE UNITHOLDERS OF THE FUND

The Manager, as sole director, presents its report and the unaudited financial statements of the Fund for the period from 1 August 2025 to 31 January 2026.

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

The Investment Objectives and Policies of the Fund are covered in the section on page 4. The names and addresses of the Manager, the Trustee, the Registrar and the Auditor are detailed on this page.

## DIRECTORS' STATEMENT

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



Gregor Craig  
Director (of the Manager)  
27 March 2026

Nicola Stronach  
Director (of the Manager)

## IMPORTANT NOTES

### Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website [www.premiermiton.com](http://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.

# PREMIER MITON UK MONEY MARKET FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Units</b>		
2021	50.42	50.21
2022	50.57	50.11
2023	50.99	50.26
2024 <sup>1</sup>	51.03	50.35
<b>Class A Accumulation Units</b>		
2021	128.80	128.21
2022	129.59	127.95
2023	135.68	129.67
2024 <sup>1</sup>	141.88	135.73
<b>Class B Income Units</b>		
2021	50.62	50.51
2022	50.85	50.46
2023	51.29	50.51
2024	51.32	50.61
2025	51.21	50.61
2026 <sup>2</sup>	51.13	50.98
<b>Class B Accumulation Units</b>		
2021	51.70	51.63
2022	52.36	51.57
2023	54.98	52.39
2024	57.78	55.01
2025	60.33	57.80
2026 <sup>2</sup>	60.51	60.33
<b>Class F Accumulation Units</b>		
2021 <sup>3</sup>	51.68	51.65
2022	52.44	51.61
2023	55.12	52.47
2024	57.99	55.15
2025	60.61	58.00
2026 <sup>2</sup>	60.79	60.61

### Income/Accumulation Record

Calendar Year	Net Income per Unit (p)
<b>Class A Income Units</b>	
2021	–
2022	0.1879
2023	2.0817
2024 <sup>1</sup>	2.4638
<b>Class A Accumulation Units</b>	
2021	–
2022	0.4795
2023	5.4165
2024 <sup>1</sup>	6.6982

### Income/Accumulation Record continued

Calendar Year	Net Income per Unit (p)	
<b>Class B Income Units</b>		
2021	0.0322	
2022	0.3751	
2023	2.2456	
2024	2.6292	
2025	2.2089	
2026 <sup>2</sup>	0.5034	
<b>Class B Accumulation Units</b>		
2021	0.0330	
2022	0.3842	
2023	2.3506	
2024	2.8852	
2025	2.5438	
2026 <sup>2</sup>	0.5956	
<b>Class F Accumulation Units</b>		
2021 <sup>3</sup>	0.0061	
2022	0.4466	
2023	2.4074	
2024	2.9495	
2025	2.6123	
2026 <sup>2</sup>	0.6135	
<b>Net Asset Value (NAV)</b>		
As at	Units in Issue	NAV per Unit (p) <sup>4</sup>
<b>Class A Income Units</b>		
31/07/24 <sup>1</sup>	1,480,910	50.34
<b>Class A Accumulation Units</b>		
31/07/24 <sup>1</sup>	7,563,877	139.52
<b>Class B Income Units</b>		
31/07/24	150,368,466	50.60
31/07/25	94,846,758	50.62
31/01/26	95,530,310	50.63
<b>Class B Accumulation Units</b>		
31/07/24	444,788,958	56.64
31/07/25	377,635,637	59.30
31/01/26	359,561,030	60.52
<b>Class F Accumulation Units</b>		
31/07/24	28,765,041	56.81
31/07/25	70,744,337	59.54
31/01/26	49,120,585	60.80

# PREMIER MITON UK MONEY MARKET FUND

Total NAV	NAV of Sub-Fund (£)
31/07/24	355,646,312
31/07/25	314,068,870
31/01/26	295,819,181

<sup>1</sup> Unit class closed on 13 December 2024.

<sup>2</sup> To 31 January 2026.

<sup>3</sup> From 15 July 2021 to 31 December 2021.

<sup>4</sup> The net asset value per unit is calculated on a bid basis and excludes any distribution payable.

## ONGOING CHARGES FIGURE

	31/01/26	31/07/25
Class B Income & Accumulation Units	0.27%	0.27%
Class F Accumulation Units	0.17%	0.17%

The ongoing charges figure is based on the last six month's expenses for the period ended 31 January 2026 and may vary from year to year.

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

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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 Investment Adviser aims to achieve the objective of the Fund by investing in an actively managed portfolio of investments available in money markets.

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

Over the reporting period the Premier Miton UK Money Market Fund (Class B Income units) returned 2.04% whilst the IA Standard Money Market sector returned 2.06%.

### MARKET REVIEW

It was another volatile period for the financial markets, with conditions influenced by both economic and geopolitical events. In the UK, several key factors have been important, most notably the Autumn Budget, which prioritised back-loaded tax rises and raised the fiscal headroom (the government's available room for spending or tax decisions), helped by tax receipts that were higher than previously expected due to the effects of inflation. With inflation remaining relatively muted, the Bank of England cut base interest rates from 4.25% (May 2025) to 3.75% (December 2025). In the US, the period saw continued strength in risk assets with equities rallying and credit spreads tightening (meaning the difference in yield between corporate and government bonds narrowed as investor confidence improved).

UK government bonds (gilts) were volatile during the period, reflecting uncertainty and clarity pre- and post- the Autumn budget. The 10-year gilt yield started at 4.49%, rising to a peak of 4.80% in September, falling to a low of 4.39% in November before ending the period broadly unchanged at 4.48%.

The credit market, which is the market through which companies and governments issue debt to investors, such as investment grade (higher quality) and non-investment grade (lower quality) bonds and other fixed income securities, performed strongly.

Bonds are types of investments that allow investors to loan money to governments and companies, usually in return for a regular fixed level of interest until the bond's maturity date (the date on which the original amount is repaid), plus the return of the original value of the bond at the maturity date. The price of bonds will vary, and the investment terms of bonds will also vary.

### PORTFOLIO ACTIVITY

We continue to maintain a high-quality, diversified list of financial institutions and company issuers. The Fund is actively managed; we look to add value without compromising the quality of the Fund. The biggest allocation of the portfolio remains in certificates of deposit (issued by banks certifying that a deposit has been made and is repayable at maturity) and short-dated cash deposits (these are typically cash deposited at financial institutions for a short pre-agreed time such as one day or one week). The remainder of the portfolio is in short-dated bonds that provide further diversification to high quality financial institutions and non-financial companies.

Over the reporting period we increased the Weighted Average Maturity ('WAM')\* of the Fund to 83 days at the end of July 2025 and 111 days at the end of January 2026. Over the last three months we replaced 'certificate of deposit' maturities with bonds to take advantage of higher yields relative to certificates of deposits. With a highly liquid maturity profile (which 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.

\*The Weighted Average Maturity ('WAM') is the weighted average amount of time until the securities in a portfolio mature. The higher the WAM, the longer it takes for all of the holdings in the portfolio to mature.

### OUTLOOK

Our stance for 2026 is simple: we want to maintain our focus to have a portfolio of high-quality issuers across both corporates and financials. As fixed income investors, we remain aware of the risks linked to significant fiscal support across developed markets. These concerns are balanced by seemingly weaker job-market dynamics across the developed world, as well as the potential impact artificial intelligence ('AI') may have on employment.

## PREMIER MITON UK MONEY MARKET FUND

We expect 2026 to be an interesting year dominated by geopolitical volatility offset by strong appetite for fixed income investments given the positive yields on offer.

Source: Premier Portfolio Managers Limited, February 2026. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class B Income units, on a total return basis, to 31 January 2026. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
ABN AMRO Bank 3.70% 02/02/2026	20,000	United Utilities Water 5.625% 20/12/2027	1,558
OP Corporate Bank 1.375% 04/09/2026	10,229		
Banco Bilbao Vizcaya Argentaria 3.68% 02/02/2026	10,000		
First Abu Dhabi Bank CD 4.18% 16/02/2026	10,000		
Nationwide Building Society CD 4.09% 13/11/2025	10,000		
Nationwide Building Society CD 4.165% 30/03/2026	10,000		
Sumitomo Mitsui Trust Bank CD 4.10% 17/02/2026	10,000		
Mitsubishi UFJ Financial 3.75% 03/02/2026	10,000		
DZ Bank CD 0.00% 02/04/2026	9,794		
Barclays 3.25% 12/02/2027	9,507		
<b>Total purchases during the period were</b>	<b>284,754</b>	<b>Total sales during the period were</b>	<b>1,558</b>

# PREMIER MITON UK MONEY MARKET FUND

## PORTFOLIO OF INVESTMENTS

As at 31 January 2026

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
<b>BOND - STERLING 55.67% (44.32%)</b>							
2,425,000	A2D Funding II 4.50% 30/09/2026	2,421	0.82	4,500,000	Yorkshire Building Society 3.50% 21/04/2026	4,495	1.52
6,000,000	Anglian Water Services Financing 4.50% 22/02/2026	6,004	2.03	5,633,000	Yorkshire Water Finance 1.75% 26/11/2026	5,511	1.86
5,000,000	Babcock International 1.875% 05/10/2026	4,930	1.67			<b>164,688</b>	<b>55.67</b>
3,200,000	Banco Santander 1.50% 14/04/2026	3,183	1.08	<b>CERTIFICATES OF DEPOSIT - STERLING 27.03% (32.17%)</b>			
1,500,000	Banco Santander 1.75% 17/02/2027	1,463	0.49	5,000,000	BNP Paribas CD 4.10% 13/02/2026	5,000	1.69
12,000,000	Barclays 3.00% 08/05/2026	11,969	4.04	7,000,000	BNP Paribas CD 3.95% 28/07/2026	7,002	2.37
9,600,000	Barclays 3.25% 12/02/2027	9,508	3.21	5,000,000	Credit Agricole CD 3.95% 02/11/2026	5,000	1.69
1,000,000	BPCE 1.375% 23/12/2026	979	0.33	5,000,000	Credit Agricole CD 4.02% 14/12/2026	5,001	1.69
1,000,000	CA Auto Bank 6.00% 06/12/2026	1,014	0.34	10,000,000	DZ Bank CD 0.00% 02/04/2026	9,935	3.36
3,000,000	Caterpillar Financial Services 5.72% 17/08/2026	3,027	1.02	10,000,000	First Abu Dhabi Bank CD 4.18% 16/02/2026	10,002	3.38
11,029,000	Citigroup 5.15% 21/05/2026	11,064	3.73	1,000,000	Goldman Sachs International Bank CD 3.955% 06/01/2027	1,000	0.34
1,000,000	Commonwealth Bank of Australia 3.00% 04/09/2026	995	0.34	2,000,000	Intesa Sanpaolo Funding CD 4.19% 18/08/2026	2,002	0.68
6,000,000	Electricity North West 8.875% 25/03/2026	6,043	2.04	2,000,000	MUFG Bank CD 4.27% 26/08/2026	2,004	0.68
5,000,000	European Investment Bank 0.875% 15/05/2026	4,959	1.68	4,000,000	National Bank of Canada CD 4.23% 24/08/2026	4,005	1.35
5,000,000	First Abu Dhabi Bank 1.125% 07/09/2026	4,899	1.66	10,000,000	Nationwide Building Society CD 4.165% 30/03/2026	10,005	3.38
1,087,000	Ford Motor Credit 6.86% 05/06/2026	1,095	0.37	5,000,000	SMBC Bank International CD 3.905% 27/07/2026	5,000	1.69
7,905,000	General Motors Financial 5.15% 15/08/2026	7,938	2.68	4,000,000	Societe Generale CD 4.08% 02/02/2026	4,000	1.35
11,000,000	ING 3.00% 18/02/2026	10,996	3.72	10,000,000	Sumitomo Mitsui Trust Bank CD 4.10% 17/02/2026	10,001	3.38
6,000,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026	6,001	2.03			<b>79,957</b>	<b>27.03</b>
5,000,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	4,913	1.66	<b>CASH DEPOSITS - STERLING 16.23% (21.01%)</b>			
2,000,000	Kreditanstalt fuer Wiederaufbau 1.25% 31/07/2026	1,976	0.67	20,000,000	ABN AMRO Bank 3.70% 02/02/2026	20,000	6.77
3,000,000	London & Quadrant 2.625% 05/05/2026	2,988	1.01	10,000,000	Banco Bilbao Vizcaya Argentaria 3.68% 02/02/2026	10,000	3.38
2,000,000	MDGH GMTN 6.875% 14/03/2026	2,007	0.68	8,000,000	Landesbank Baden-Württemberg 3.68% 02/02/2026	8,000	2.70
3,400,000	Mercedes-Benz International Finance 5.625% 17/08/2026	3,429	1.16	10,000,000	Mitsubishi UFJ Financial 3.75% 03/02/2026	10,000	3.38
2,004,000	Motability Operations 3.75% 16/07/2026	2,001	0.68			<b>48,000</b>	<b>16.23</b>
881,000	National Grid Electricity Transmission 1.375% 16/09/2026	867	0.29	<b>Total Value of Investments</b>			
8,000,000	NatWest Markets 6.625% 22/06/2026	8,074	2.73	<b>292,645</b>			
10,500,000	OP Corporate Bank 1.375% 04/09/2026	10,340	3.50	Net Other Assets			
312,000	Places For People Treasury 2.875% 17/08/2026	309	0.10	3,174			
4,800,000	Rolls-Royce 3.375% 18/06/2026	4,786	1.62	<b>Total Net Assets</b>			
2,000,000	Santander UK FRN 02/03/2026	2,002	0.68	<b>295,819</b>			
3,000,000	Skandinaviska Enskilda Banken 5.50% 01/06/2026	3,013	1.02	<b>100.00</b>			
3,800,000	South Eastern Power Networks 5.50% 05/06/2026	3,818	1.29	Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.			
2,000,000	Telefonica Emisiones 5.375% 02/02/2026	2,000	0.68	Figures in brackets represent sector distribution at 31 July 2025.			
1,000,000	UBS AG London 7.75% 10/03/2026	1,004	0.34				
2,700,000	Volkswagen Financial Services 1.125% 05/07/2026	2,667	0.90				

# PREMIER MITON UK MONEY MARKET FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 January 2026

	31/01/26		31/01/25	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		23		85
Revenue	6,466		8,783	
Expenses	(385)		(457)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	6,079		8,325	
Taxation	—		—	
Net revenue after taxation		<u>6,079</u>		<u>8,325</u>
Total return before distributions		6,102		8,410
Distributions		<u>(6,079)</u>		<u>(8,329)</u>
<b>Change in net assets attributable to unitholders from investment activities</b>		<u><u>23</u></u>		<u><u>81</u></u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 31 January 2026

	31/01/26 <sup>1</sup>		31/01/25	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>314,069</b>		<b>355,646</b>
Amounts receivable on issue of units	97,703		109,703	
Amounts payable on cancellation of units	(120,926)		(139,415)	
		(23,223)		(29,712)
Change in net assets attributable to unitholders from investment activities		23		81
Retained distributions on accumulation units		<u>4,950</u>		<u>6,577</u>
<b>Closing net assets attributable to unitholders</b>		<u><u>295,819</u></u>		<u><u>332,592</u></u>

<sup>1</sup> Opening net assets attributable to unitholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 31 January 2026

	31/01/26	31/07/25
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	<u>292,645</u>	<u>306,206</u>
Current assets:		
Debtors	5,649	3,718
Cash and bank balances	<u>6,756</u>	<u>5,746</u>
<b>Total assets</b>	<b><u>305,050</u></b>	<b><u>315,670</u></b>
<b>LIABILITIES</b>		
Creditors:		
Bank overdrafts	(1,978)	(548)
Distribution payable on income units	(481)	(519)
Other creditors	<u>(6,772)</u>	<u>(534)</u>
<b>Total liabilities</b>	<b><u>(9,231)</u></b>	<b><u>(1,601)</u></b>
<b>Net assets attributable to unitholders</b>	<b><u><u>295,819</u></u></b>	<b><u><u>314,069</u></u></b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the Manager)  
27 March 2026

Nicola Stronach  
Director (of the Manager)

# PREMIER MITON UK MONEY MARKET FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

For the period from 1 August 2025 to 31 October 2025

#### First interim interest distribution in pence per unit

##### Class A Income Units

	Net Income	Equalisation	Distribution Paid	
			24/12/25 <sup>1</sup>	27/12/24
Group 1	–	–	–	0.5867
Group 2	–	–	–	0.5867

##### Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			24/12/25 <sup>1</sup>	27/12/24
Group 1	–	–	–	1.6258
Group 2	–	–	–	1.6258

##### Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			24/12/25	27/12/24
Group 1	0.5202	–	0.5202	0.6285
Group 2	0.2410	0.2792	0.5202	0.6285

##### Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			24/12/25	27/12/24
Group 1	0.6092	–	0.6092	0.7035
Group 2	0.2475	0.3617	0.6092	0.7035

##### Class F Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			24/12/25	27/12/24
Group 1	0.6267	–	0.6267	0.7200
Group 2	0.2420	0.3847	0.6267	0.7200

For the period from 1 November 2025 to 31 January 2026

#### Second interim interest distribution in pence per unit

##### Class A Income Units

	Net Income	Equalisation	Distribution Paid	
			27/03/26 <sup>1</sup>	28/03/25 <sup>1</sup>
Group 1	–	–	–	–
Group 2	–	–	–	–

##### Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/03/26 <sup>1</sup>	28/03/25 <sup>1</sup>
Group 1	–	–	–	–
Group 2	–	–	–	–

##### Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			27/03/26	28/03/25
Group 1	0.5034	–	0.5034	0.5913
Group 2	0.3184	0.1850	0.5034	0.5913

##### Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/03/26	28/03/25
Group 1	0.5956	–	0.5956	0.6700
Group 2	0.3203	0.2753	0.5956	0.6700

##### Class F Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/03/26	28/03/25
Group 1	0.6135	–	0.6135	0.6870
Group 2	0.2157	0.3978	0.6135	0.6870

<sup>1</sup> Unit class was closed on 13 December 2024.