

# Interim Report and Financial Statements (unaudited)

## Premier Miton UK Money Market Fund

For the period from 1 August 2020 to 31 January 2021



# INDEX

## Management and Administration

Registered Office and Directors .....	2
Fund Information .....	2
Report of the Manager to the Unitholders .....	2
Directors' Statement .....	2
Important Notes .....	2-3

## Premier Miton UK Money Market Fund

Comparative Tables .....	4
Ongoing Charges Figure .....	5
Synthetic Risk and Reward Indicator .....	5
Investment Objective and Policy .....	5
Investment Review .....	5-6
Portfolio of Investments .....	7
Statement of Total Return, Statement of Change in Net Assets Attributable to Unitholders and Balance Sheet .....	8
Note to the Financial Statements .....	9
Distribution Tables .....	9

## 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 (Chairman)  
Ian West (Chief Operating Officer)  
Piers Harrison (Chief Financial Officer)  
Rosamond Borer (Chief Risk Officer)  
Gregor Craig (Head of Compliance and Legal)  
Niamh Dempsey (HR Director)  
Robert Colthorpe (Director)  
William Smith (Director)

### INVESTMENT ADVISER:

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

### TRUSTEE:

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

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

### AUDITOR:

KPMG LLP  
15 Canada Square,  
Canary Wharf,  
London, E14 5GL

### ADMINISTRATOR & REGISTRAR:

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

### FUND INFORMATION

The 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 dated 12 July 1989.

The Fund is a UCITS scheme as defined in the COLL rules and is classified as a standard VNAV money market fund under the MMFR. The Product Reference number for the Company is 143909.

The Fund is a standard VNAV Money Market Fund in accordance with the EU Money Market Funds Regulations 2018.

### 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 2020 to 31 January 2021.

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 5. 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  
Head of Compliance and Legal  
(of the Manager)  
29 March 2021

Ian West  
Chief Operating Officer  
(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 Funds, Premier Miton UK Money Market Fund, Regulatory documents.

#### Change of Fund Name

Following FCA approval, on 27 November 2020, 'Miton' was added to the name of the Fund to reflect the merger of Premier Asset Management Group plc and Miton Group plc which took place in November 2019 to form the Premier Miton Group.

#### Change of Investment Objective and Policy

On 5 January 2021, the investment objective and investment policy of this Fund were updated to provide further clarity about how the Fund is managed by the investment team to achieve the Fund's objective. We have also made some changes to the investment strategy.

### **Impact of COVID-19**

The outbreak of COVID-19 since the start of January 2020 has had a significant impact on the way of life of people all over the world and on global financial markets and economic stability. The Manager remains focused on achieving their Fund's specific longer term objectives and are continuing to actively manage their funds, including taking advantage of new investment opportunities arising from the current financial markets volatility, looking after clients and their assets. To keep the team safe and ensure that Premier Portfolio Managers Ltd can operate business as usual, the Manager is following the guidance of the authorities in each region. In line with that guidance, colleagues in the UK are now working remotely and Premier Portfolio Managers Ltd is operating business as usual.

In line with the Premier Portfolio Managers Ltd flexible working policy, team members are equipped with the technology and support to work remotely. All core processes can be undertaken remotely, and the IT infrastructure can support large-scale remote working in the event of disruption. The dealers have the technology to support remote working, as do the investment teams. The remote-working technologies have been designed and deployed in a way that replicates the same key system controls that are operational in the office environment. The ongoing oversight of outsourced arrangements includes a periodic review of the outsourcer's business-continuity processes, as well as testing to ensure that the risk of disruption is minimised.

Specifically related to COVID-19, Premier Portfolio Managers Ltd is in regular contact with key providers, which are supplying updates on their own plans and circumstances. Premier Portfolio Managers Ltd is currently satisfied with the plans of all of key providers, and continue to monitor developments closely.

The Premier Miton COVID-19 client update is available on the Premier Miton website [www.premiermiton.com](http://www.premiermiton.com) and can be found on the home page: COVID-19 information and updates for clients.

### **Going Concern Assessment**

Due to the ongoing uncertainty and current volatility in the financial markets, the following statement has been provided for the Premier Miton UK Money Market Fund: The manager is not aware of any material uncertainties related to events or conditions that cast significant doubt upon the Premier Miton UK Money Market Fund's ability to continue as a going concern.

# PREMIER MITON UK MONEY MARKET FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Units</b>		
2016	50.47	50.44
2017	50.45	50.39
2018	50.42	50.38
2019	50.46	50.39
2020	50.49	50.37
2021 <sup>1</sup>	50.43	50.40
<b>Class A Accumulation Units</b>		
2016	128.23	128.12
2017	128.17	128.02
2018	128.14	128.00
2019	128.56	128.14
2020	128.90	128.51
2021 <sup>1</sup>	128.80	128.67
<b>Class B Income Units</b>		
2016	50.59	50.54
2017	50.59	50.55
2018	50.63	50.56
2019	50.66	50.56
2020	50.68	50.56
2021 <sup>1</sup>	50.63	50.60
<b>Class B Accumulation Units</b>		
2016	50.86	50.72
2017	50.95	50.86
2018	51.15	50.95
2019	51.48	51.15
2020	51.72	51.47
2021 <sup>1</sup>	51.71	51.68

### Income/Accumulation Record

Calendar Year	Net Income per Unit (p)
<b>Class A Income Units</b>	
2016	0.0166
2017	–
2018	0.0229
2019	0.1490
2020	0.0762
2021 <sup>1</sup>	–
<b>Class A Accumulation Units</b>	
2016	0.0428
2017	–
2018	0.0586
2019	0.3804
2020	0.1882
2021 <sup>1</sup>	–

### Income/Accumulation Record continued

Calendar Year	Net Income per Unit (p)	
<b>Class B Income Units</b>		
2016	0.1380	
2017	0.0801	
2018	0.1740	
2019	0.3019	
2020	0.2237	
2021 <sup>1</sup>	0.0220	
<b>Class B Accumulation Units</b>		
2016	0.1385	
2017	0.0805	
2018	0.1754	
2019	0.3062	
2020	0.2283	
2021 <sup>1</sup>	0.0226	
<b>Net Asset Value (NAV)</b>		
As at	Units in Issue	NAV per Unit (p) <sup>2</sup>
<b>Class A Income Units</b>		
31/07/19	847,529	50.41
31/07/20	794,235	50.45
31/01/21	606,177	50.39
<b>Class A Accumulation Units</b>		
31/07/19	30,300,215	128.42
31/07/20	19,627,245	128.81
31/01/21	16,734,615	128.66
<b>Class B Income Units</b>		
31/07/19	153,567,562	50.57
31/07/20	73,851,206	50.62
31/01/21	56,042,453	50.58
<b>Class B Accumulation Units</b>		
31/07/19	239,020,778	51.35
31/07/20	252,643,485	51.66
31/01/21	255,997,869	51.68
<b>Total NAV</b>		NAV of Sub-Fund (£)
31/07/19	239,737,158	
31/07/20	193,590,031	
31/01/21	182,483,472	

<sup>1</sup>To 31 January 2021.

<sup>2</sup>The net asset value per unit is calculated on a bid basis and excludes any distribution payable.

# PREMIER MITON UK MONEY MARKET FUND

## ONGOING CHARGES FIGURE

	31/01/2021	31/07/2020
Class A Income & Accumulation Units	0.58%	0.59%
Class B Income & Accumulation Units	0.28%	0.29%

The ongoing charges figure is based on the last six month's expenses for the period ended 31 January 2021 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 Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank, the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton UK Money Market Fund is to generate 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 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 +0.02% whilst the IA Standard Money Market sector returned +0.06%. The Fund's performance has been positive and it continues to provide a stable return with a high level of liquidity, generated from a conservatively managed diversified portfolio of short dated money market instruments.

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

Several members of the Bank of England's Monetary Policy Committee have commented against negative policy rates for now but it has not been ruled out if there is an unfavourable outcome from ongoing trade agreement negotiations and the direct and indirect effects of COVID-19 continue to suppress spending in the economy. Andy Haldane, the Chief Economist at the Bank of England, has highlighted three conditions that would need to be fulfilled for negative rates to be considered. Firstly institutions would need to be operationally prepared, further monetary stimulus would be required and negative rates would need to be the most effective tool. Chief Economist Haldane went on to highlight that none of these conditions have been met so far and statements have continued to reiterate that the use of negative rates is not imminent.

In December, the Bank of England's Monetary Policy Committee voted unanimously to maintain the Bank Rate at 0.1%. The Committee also voted unanimously for the Bank of England to increase the asset purchases target by an additional £150 billion to take the total of government bond purchases to £875 billion and therefore total target stock of asset purchases of £895 billion.

A dose of reality set into markets in January, particularly equities which suffered from the realisation that new virus variants and delays may hamper the reopening process. These concerns have ultimately manifested themselves because markets, since November, have quickly moved to price in reopening and deflation. Whilst reopening will ultimately happen, a delay is entirely plausible and there will clearly be casualties from this delay, no more so than the travel sector as national borders could be shut for some time to come.

The opposing view to this is of course that the vaccination program is extremely successful. In this scenario we expect bond yields to rise and as at the start of January, as yields rise then given where risk assets are priced, higher yields are not necessarily a boon for risk assets either. As we saw in 2018 as yields rise, it becomes ever more attractive to put money into US Treasuries and out of risk assets, unless risk assets reprice so the relative value becomes more attractive.

### PORTFOLIO ACTIVITY

The core asset allocation of the portfolio remains in certificates of deposit, providing diversification across banks of high credit quality whilst maintaining liquidity. In addition, some covered and senior unsecured bonds are purchased when they provide attractive yields relative to other instruments for the same issuer risk, or where they can provide exposure to a preferred issuer that is otherwise difficult to access through the certificate of deposit market. The remainder of the portfolio consists of very short-dated cash deposits, typically maturing within a week, helping abide to money market fund liquidity regulations.

In the past, the Fund has focused on financial institution (bank) issuers and occasionally non-financial corporate issues. The universe that the Fund could invest in was wide enough to allow for this. However, the change in market conditions and the rates available from high quality sterling investments has meant that this investable universe has shrunk significantly. We believe that in this current market environment expanding and diversifying the types of investments that the fund can invest in to include more non-financial corporate issues would be prudent and allow us to continue to meet the Fund's investment objective. We do not believe the risk profile of the Fund will change; we will continue to focus on identifying high quality issuers, analysed independently by Premier Miton's internal risk team before being added to our Approved Issuer List for investment. We believe that investors will also benefit from this increased diversification.

At the end of the period, the Weighted Average Maturity, which is the weighted average length of time that interest rates are fixed for in the fund, was 134 days. The Weighted Average Life of the Fund, which is calculated in the same manner as the Weighted Average Maturity but is based solely on the periods of time remaining until the securities held in the Fund's portfolio are scheduled to be repaid, was 137 days.

# PREMIER MITON UK MONEY MARKET FUND

## OUTLOOK

We endeavour to maintain a more balanced portfolio from a maturity perspective now that the Bank of England has signalled rate cuts unlikely to be imminent and the next move in the bank base rate may be upwards however it is unlikely to be in the near term. We continue to maintain a highly liquid portfolio in order to take advantage of any changes in rate expectations which gives the Fund optionality in case the outlook improves. The Fund will continue to actively manage a high-quality list of financial institutions and corporates, with the aim of adding value without compromising the quality of the Fund.

Source: Premier Portfolio Managers Limited, February 2021. 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 data taken from FE Analytics. Basis: total return, net income reinvested, UK Sterling, class B income shares as at 31 January 2021. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

The top ten purchases during the period were as follows:

The Fund did not have any sales during the period.

<b>Purchases</b>	<b>Costs £'000</b>
Volkswagen Financial Services 1.50% 12/04/2021	5,787
Close Brothers Finance 3.875% 27/06/2021	5,689
Experian Finance 3.50% 15/10/2021	5,616
BUPA Finance 3.375% 17/06/2021	4,891
BAT International Finance 1.75% 05/07/2021	4,537
Eastern Power Networks 4.75% 30/09/2021	4,146
Daimler International Finance 1.50% 18/08/2021	4,028
Bank of America 6.125% 15/09/2021	3,584
Dwr Cymru Financing 6.907% 31/03/2021	3,535
Wessex Water Services Finance 4.00% 24/09/2021	3,408
<b>Total purchases during the period were</b>	<b>69,860</b>

# PREMIER MITON UK MONEY MARKET FUND

## PORTFOLIO OF INVESTMENTS

As at 31 January 2021

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
<b>BOND - STERLING 37.97% (20.44%)</b>				<b>CERTIFICATES OF DEPOSIT - STERLING continued</b>			
3,400,000	Bank of America 6.125% 15/09/2021	3,523	1.93	2,000,000	National Westminster Bank CD 0.875% 08/02/2021	2,000	1.10
2,000,000	Bank of Nova Scotia 0.75% 14/09/2021	2,008	1.10	5,000,000	NatWest Markets CD 0.43% 23/08/2021	5,010	2.75
2,000,000	Banque Federative du Credit Mutuel 1.375% 20/12/2021	2,022	1.11	5,000,000	NatWest Markets CD 0.11% 13/01/2022	4,999	2.74
4,500,000	BAT International Finance 1.75% 05/07/2021	4,519	2.48	5,000,000	Nordea Bank CD 0.06% 30/04/2021	5,000	2.74
4,790,000	BUPA Finance 3.375% 17/06/2021	4,842	2.65	4,000,000	Societe Generale CD 0.87% 22/02/2021	4,002	2.19
5,545,000	Close Brothers Finance 3.875% 27/06/2021	5,617	3.08	2,000,000	Standard Chartered Bank CD 0.28% 30/07/2021	2,002	1.10
4,000,000	Daimler International Finance 1.50% 18/08/2021	4,023	2.20	2,000,000	Standard Chartered Bank CD 0.14% 16/11/2021	2,001	1.10
1,100,000	Deutsche Bank 1.75% 16/12/2021	1,110	0.61	5,000,000	Toronto Dominion Bank CD 1.34% 30/03/2021	5,012	2.75
3,500,000	Dwr Cymru Financing 6.907% 31/03/2021	3,535	1.94			<b>79,676</b>	<b>43.67</b>
500,000	E.ON International Finance 6.50% 20/04/2021	506	0.28	<b>CASH DEPOSITS - STERLING 16.44% (19.63%)</b>			
4,000,000	Eastern Power Networks 4.75% 30/09/2021	4,117	2.26	15,000,000	Landesbank Baden-Württemberg 02/02/2021	15,000	8.22
5,511,000	Experian Finance 3.50% 15/10/2021	5,587	3.06	15,000,000	Norddeutsche Landesbank Girozentrale 02/02/2021	15,000	8.22
4,710,000	ING Bank 5.375% 15/04/2021	4,759	2.61			<b>30,000</b>	<b>16.44</b>
900,000	London Stock Exchange Group 4.75% 02/11/2021	929	0.51	<b>Total Value of Investments</b>			
300,000	Royal Bank of Canada FRN 23/09/2021	302	0.17			<b>178,971</b>	<b>98.08</b>
4,000,000	Santander UK 1.625% 10/05/2021	4,014	2.20	Net Other Assets			
3,000,000	Santander UK 5.125% 14/04/2021	3,030	1.66			3,512	1.92
2,590,000	SSE 4.25% 14/09/2021	2,654	1.45	<b>Total Net Assets</b>			
1,000,000	Toronto Dominion Bank FRN 24/06/2022	1,005	0.55			<b>182,483</b>	<b>100.00</b>
5,770,000	Volkswagen Financial Services 1.50% 12/04/2021	5,780	3.16	Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.			
2,000,000	Volkswagen Financial Services 1.875% 07/09/2021	2,015	1.10	Figures in brackets represent sector distribution at 31 July 2020.			
3,320,000	Wessex Water Services Finance 4.00% 24/09/2021	3,398	1.86				
		<b>69,295</b>	<b>37.97</b>				
<b>CERTIFICATES OF DEPOSIT - STERLING 43.67% (52.09%)</b>							
2,000,000	Barclays Bank CD 0.88% 18/02/2021	2,001	1.10				
10,000,000	Barclays Bank CD 0.34% 23/08/2021	10,018	5.48				
5,000,000	BNP Paribas CD 0.13% 01/06/2021	5,001	2.74				
5,000,000	Credit Agricole CD 0.45% 11/06/2021	5,008	2.74				
3,600,000	Credit Industriel et Commercial CD 0.60% 24/05/2021	3,606	1.98				
2,000,000	Credit Suisse CD 0.12% 29/09/2021	2,000	1.10				
5,000,000	Goldman Sachs CD 0.90% 09/02/2021	5,001	2.74				
5,000,000	Goldman Sachs CD 0.13% 04/01/2022	5,000	2.74				
2,000,000	HSBC Bank CD 0.60% 19/05/2021	2,003	1.10				
5,000,000	HSBC Bank CD 0.25% 10/08/2021	5,006	2.74				
5,000,000	Lloyds Bank Corporate Markets CD 0.25% 27/08/2021	5,006	2.74				



# PREMIER MITON UK MONEY MARKET FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 January 2021

	31/01/21		31/01/20	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(163)		(26)
Revenue	474		955	
Expenses	(295)		(363)	
Interest payable and similar charges	(5)		—	
Net revenue before taxation	174		592	
Taxation	—		—	
Net revenue after taxation		174		592
Total return before distributions		11		566
Distributions		(183)		(592)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(172)</b>		<b>(26)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 31 January 2021

	31/01/21 <sup>1</sup>		31/01/20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>193,590</b>		<b>239,737</b>
Amounts receivable on issue of units	48,116		42,951	
Amounts payable on cancellation of units	(59,196)		(114,773)	
		(11,080)		(71,822)
Change in net assets attributable to unitholders from investment activities		(172)		(26)
Retained distributions on accumulation units		145		396
Unclaimed distributions		—		1
<b>Closing net assets attributable to unitholders</b>		<b>182,483</b>		<b>168,285</b>

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

## BALANCE SHEET

As at 31 January 2021

	31/01/21	31/07/20
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	178,971	178,408
Current assets:		
Debtors	1,370	2,090
Cash and bank balances	6,492	16,113
<b>Total assets</b>	<b>186,833</b>	<b>196,611</b>
<b>LIABILITIES</b>		
Creditors:		
Bank overdrafts	(414)	(680)
Distribution payable on income units	(12)	(33)
Other creditors	(3,924)	(2,308)
<b>Total liabilities</b>	<b>(4,350)</b>	<b>(3,021)</b>
<b>Net assets attributable to unitholders</b>	<b>182,483</b>	<b>193,590</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Head of Compliance and Legal  
(of the Manager)  
29 March 2021

Ian West  
Chief Operating Officer  
(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 2020 to 31 October 2020

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

##### Class A Income Units

	Net Income	Equalisation	Distribution Paid	
			24/12/20	27/12/19
Group 1	–	–	–	0.0373
Group 2	–	–	–	0.0373

##### Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			24/12/20	27/12/19
Group 1	–	–	–	0.0946
Group 2	–	–	–	0.0946

##### Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			24/12/20	27/12/19
Group 1	0.0357	–	0.0357	0.0756
Group 2	0.0244	0.0113	0.0357	0.0756

##### Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			24/12/20	27/12/19
Group 1	0.0365	–	0.0365	0.0768
Group 2	0.0162	0.0203	0.0365	0.0768

For the period from 1 November 2020 to 31 January 2021

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

##### Class A Income Units

	Net Income	Equalisation	Distribution Paid	
			27/03/21	27/03/20
Group 1	–	–	–	0.0396
Group 2	–	–	–	0.0396

##### Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/03/21	27/03/20
Group 1	–	–	–	0.1000
Group 2	–	–	–	0.1000

##### Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			27/03/21	27/03/20
Group 1	0.0220	–	0.0220	0.0776
Group 2	0.0078	0.0142	0.0220	0.0776

##### Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/03/21	27/03/20
Group 1	0.0226	–	0.0226	0.0793
Group 2	0.0085	0.0141	0.0226	0.0793