Premier Miton INVESTORS

Premier Miton UK Money Market Fund

Sterling class B - Income units

Objective

The objective of the 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.

Fund facts

Fund size	£408.9m
Distribution yield	5.04%
Weighted Average Maturity	96 days
Weighted Average Life	96 days
Launch dates	Fund - 01 Aug 1989 Unit class - 22 Oct 2012
Fund structure	Unit trust
Reporting dates	Final - 31 Jul Interim - 31 Jan
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes
Investment Association sector IA Standard Money Market	
Performance comparator IA Standard Money Market	

Please see page 3 for further information.

Investment team



Fund manager
Lloyd Harris
Joined Premier Miton
Aug 2020
Manager since
Oct 2021



Fund manager
Hoy Wan
Joined Premier Miton
Jul 2014
Manager since
Aug 2019

Fund codes

ISIN	GB00B8HDQ548
Sedol	B8HDQ54
Bloomberg	PUKMMBI:LN

Minimums

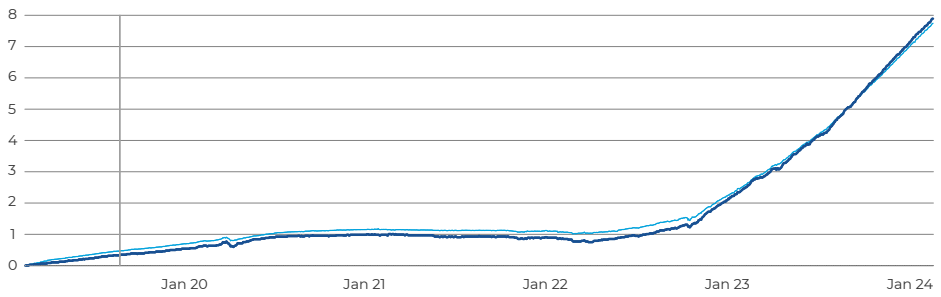
Initial	Top-up	Withdrawal	Holding
£1,000	£500	£500	£500

Investment overview

- A standard variable net asset value (VNAV) money market fund; this is different from an investment in cash deposits and the amount invested in a money market fund can go down as well as up.
- Does not rely on any external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit or share.
- Looks to deliver a stable cash return and regular income with a low risk profile through diversified exposure to high quality institutions.
- To help spread investment risk, no more than 20% of the portfolio is exposed to any one bank or security issuer.

Performance over 5 years (%)

— Manager start date: 9 Aug 2019



Cumulative performance (%)	1m	3m	1y	3y	5y	10y	Manager start
Fund	0.45	1.41	5.07	6.86	7.89	9.54	7.53
Sector	0.46	1.38	4.87	6.52	7.68	8.78	7.25

Calendar year performance (%)	2019	2020	2021	2022	2023	YTD
Fund	0.62	0.42	-0.09	1.38	5.01	0.45
Sector	0.73	0.43	-0.05	1.28	4.74	0.46

Discrete annual performance (%)	31.01.19 31.01.20	31.01.20 29.01.21	29.01.21 31.01.22	31.01.22 31.01.23	31.01.23 31.01.24
Fund	0.62	0.34	-0.13	1.84	5.07
Sector	0.72	0.36	-0.09	1.67	4.87

Source: FE Analytics. Based on Sterling class B - Income units, on a total return basis to 31 January 2024. Performance is shown net of fees with income reinvested.

Risks: The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get the original amount invested. The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns. More information about the risks of investment is provided later in this document.

Portfolio breakdown

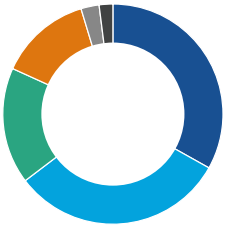
Top 10 exposures (%)



Top 10 holdings	**48.0%**
Rest of portfolio	**52.0%**

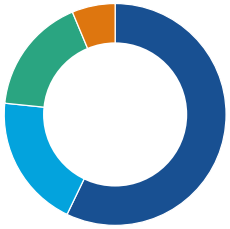
Cash & equivalent	13.5
Landesbank Baden-Wuerttemberg	7.3
Banco Bilbao Vizcaya Argentaria, S.A.	7.3
Deutsche Bank AG	4.0
BNP Paribas SA	2.9
Volkswagen Financial Services N.V.	2.9
UK Treasury	2.7
Mizuho Financial Group, Inc.	2.4
Mitsubishi UFJ Trust & Banking Corporation	2.4
Societe Generale SA	2.4

Asset allocation (%)



Fixed rate bonds	33.1
Certificates of deposit	31.5
Cash deposits	17.1
Cash & equivalent	13.5
UK sovereign bonds	2.7
Floating rate notes	2.0

Maturity (%)



Under 3 months	57.1
3-6 months	19.5
6-9 months	17.1
9-12 months	6.3

Income

Distribution yield 5.04%

The distribution yield reflects the expected income distribution over the next twelve months as a percentage of the offer price of the fund as at the date shown. The distribution yield is the same as the underlying yield for this fund because expenses are charged to income. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Underlying yield 5.04%

The underlying yield reflects the annualised income generated for distribution after deducting all expenses and is the same as the distribution yield because expenses are charged to income. The yield is expressed as a percentage of the offer price of the fund as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

The distribution yield and underlying yield are not guaranteed and will fluctuate.

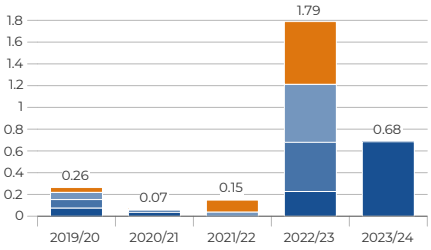
Payment frequency Quarterly

Payment dates 31 Mar, 30 Jun, 30 Sep, 31 Dec

Ex dividend dates 1 Feb, 1 May, 1 Aug, 1 Nov

Income distribution (pence per unit)

Total income distributions in each of the fund's last 5 financial years.



The dividend amount that is paid each year can go down and up and is not guaranteed

Charges

Ongoing charges figure (OCF) 0.26%
as at 31.07.2023

The OCF is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). The OCF includes the annual management charge. Transaction charges will also apply. Please refer to the total costs & charges document on our website for more information.

Initial charge 0.00%

Charges are taken from income

The fund's charges will be taken from income generated by the fund in the form of interest or dividends. If there is not enough income to cover the charges, the rest of the charges will be taken from the fund's capital which could result in capital erosion or constrain capital growth.

Performance comparator

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.

General risks

Reference to any stock or fund is not a recommendation for investment purposes.

All types of investment carry a degree of risk. It is possible you could lose some, or all, of the money you invest. The level of risk varies depending on the type of investment.

Typically, you are less likely to lose money over the long term from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term returns, though the risk of losing money is also likely to be higher.

When you invest, it is important that you understand the risk to your money and are comfortable with that level of risk. If you are unsure, we would recommend that you consult a financial adviser.

The value of your investment might not keep up with any rise in the cost of living.

You could lose money if financial markets fall.

There is no guarantee that the investment objective of the fund will be achieved.

The levels of taxation that apply to income or capital gains from the fund, including any tax relief that may be available, will depend on your personal tax situation.

Funds with similar objectives may not perform in the same way as they are likely to have different holdings.

Fund performance will be affected by investment decisions made by the fund manager.

Other risks

Some of the main specific risks of investing in this fund are summarised here. Further detail is available in the prospectus for the fund.

Fixed interest securities
Government and corporate bonds generally offer a fixed level of interest to investors, so their value can be affected by changes in interest rates. When central bank interest rates fall, investors may be prepared to pay more for bonds and bond prices tend to rise. If interest rates rise, bonds may be less valuable to investors and their prices can fall.

Geographic concentration
Funds that have a strong focus on a particular country or region can carry a higher risk than funds with a more diversified portfolio.

Inflation
Higher inflation can lead to some investments falling in value, particularly those with a fixed level of interest, for example government bonds and corporate bonds.

Infrastructure
Investments are often in large-scale projects whose profitability can be affected by supply problems or rising prices for raw materials or natural resources. Changes in the wider economy and government regulation can also have a significant influence.

Interest rate
Changes in central bank interest rates can affect all types of assets, in particular, securities such as government bonds and corporate bonds that generally offer a fixed level of interest. If interest rates go up, the value of a bond may fall, and vice versa.

Issuer credit
There are times when the issuer of a security (for example, a company that has issued a bond) is unable to make income payments or repay its debt. When this happens it can result in losses for the fund.

Legal and tax
The income or capital gains from investments can sometimes be affected by changes in legal and tax regulations or how these rules are applied.

Liquidity
In some instances, for example, when market conditions generally are difficult, holdings in a fund may be difficult to sell and buy at the desired price. The fund value could fall as a result.

Negative interest rates
The Bank of England interest rate can become negative, which may mean that the fixed or floating interest rates available on money market instruments and bonds become negative. This may result in the fund producing a negative return over a given period of time.

Operational
Processes, systems and controls around your investment might fail. The more complex or unusual the investments that the fund holds, the more likely this is to happen. For example, developing markets may have less reliable systems or lower standards of governance than more developed markets.

Ratings, awards and other information

The methodology and calculations used by the third parties providing the ratings/awards are not verified by Premier Miton Investors and we are unable to accept responsibility for their accuracy, nor should they be relied upon for making an investment decision.

Glossary

Accumulation shares
A fund may have accumulation and income shares. If an investor selects this share type, any income generated by the fund is automatically reinvested. The amount of the reinvested income is reflected in the increased price of each accumulation share.

Annual management charge (AMC)
The yearly fee paid to Premier Miton for managing a fund, expressed as a percentage of your investment. The AMC does not typically change from year to year.

Assets
Different groups of investments such as company shares, bonds, commodities or property.

Capital
Describes financial assets, particularly cash, or other assets, such as shares, owned by a person or organisation.

Capital growth
The increase in the value of an asset or investment over time, measured by its current value compared to its purchase cost.

IA Standard Money Market sector
Funds which invest their assets in money market instruments and comply with the definition of a 'Money Market' fund set out in the COLL Sourcebook.

Individual Savings Account (ISA)
A type of tax-free scheme, set up by the government, designed to help people make the most of their savings and investments. All income and gains from an ISA investment are exempt from UK Income Tax and Capital Gains Tax. HM Revenue and Customs sets the maximum amounts that you are allowed to invest into an ISA each tax year.

Money markets
Buying and selling of debt, loans and similar investments which are usually repayable within one year.

Net Asset Value (NAV)
The total of a company's assets minus its liabilities. The net asset value per share is the total of a company's assets minus its liabilities divided by the number of shares in issue.

Ongoing Charges Figure (OCF)
A measure of what it costs to invest in a fund over a year. It includes the fee paid to Premier Miton for the management of the fund (known as the annual management charge), with the remainder covering costs that have to be paid to external companies for other services relating to the ongoing administration and management of a fund, such as the fees paid to the depositary, custodian, regulator, auditor and administrator. The fee is deducted from the value of the fund and reflected in the fund's share price. The OCF is typically calculated once a year and can change from year to year.

Total return
A way of showing how an investment has performed, and is made-up of the capital appreciation or depreciation and includes any income generated by the investment. Measured over a set period, it is expressed as a percentage of the value of the investment at the start of that period.

Unit Trust Manager
The 'Unit Trust Manager' is responsible for the running of a unit trust. They have a duty to act in the best interests of the fund's investors, and ensure that the unit trust is well managed in line with regulations and with the investment objectives and policies set out in its prospectus.

Volatility
A measure of the frequency and severity with which the price of an investment goes up and down.

Weighted Average Life (WAL)
The weighted average amount of time remaining until the securities held in a fund's portfolio are scheduled to be repaid.

Weighted Average Maturity (WAM)
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.

Contact us

From 9:00am to 5:30pm, Monday to Friday, excluding bank holidays.

0333 456 4560

contactus@premiermiton.com

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We are unable to give financial advice. If you are unsure about the content contained within/suitability of the funds mentioned, please speak to a financial adviser.
All data is sourced to Premier Miton unless otherwise stated.
A free, English language copy of the fund's full prospectus, the Key Investor Information Document and Supplementary Information Document are available on the Premier Miton website, or you can request copies by calling us on 01483 306090.
For your protection, calls may be monitored and recorded for training and quality assurance purposes.
Financial Promotion issued by Premier Portfolio Managers Limited which is registered in England no. 01235867, authorised and regulated by the Financial Conduct Authority and a member of the 'Premier Miton Investors' marketing group and a subsidiary of Premier Miton Group plc (registered in England no. 06306664). Registered office: Eastgate Court, High Street, Guildford, Surrey GU1 3DE.