

Premier Miton

UK Money Market Fund

Fund facts

Fund size	£314.4m
Distribution yield	4.30%
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

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



Assistant fund manager
Kishan Paun
Joined Premier Miton
Dec 2020

Market Review

The last quarter was dominated by macroeconomic and geopolitical events which caused significant volatility for global economies. April was one of the most turbulent months for global markets in recent history, as US President Trump's 'Liberation Day' caused unanticipated havoc across all asset classes with sweeping tariff announcements. Equity markets saw significant declines as investors reacted to higher import costs and fears of an economic slowdown. Government bonds reacted immediately to the initial tariff announcements, with early fears of global recession leading to the US 10-year government bond yield briefly hitting 4%. The early fears gave way to concerns over rising inflation pushing Treasury yields higher. By the end of the month, there was a strong recovery as markets began to rebound with Trump announcing a 90-day pause on reciprocal tariffs for most countries and initiating negotiations with China to reduce tariff rates after reaching 145%. The rest of the quarter saw trade agreements follow led by the UK and an improvement in terms with China, though the global economy was left waiting following the expiry of the 90 day deadline.

As sentiment improved and equity markets rallied significantly, longer-term yields stabilised, reflecting a more tempered inflation outlook believing that the US administration would roll back on the most extreme of their policies.

To add to the recent spate of geopolitics, India and Pakistan came to short lived blows and then Israel attacked Iran, with subsequent involvement of the US and its bombing of strategic nuclear targets. As a result of rising oil prices and the threat of Iran closing the Strait of Hormuz, US government bond yields rose with inflation expected to remain stickier. The Federal Reserve held steady with no rate cuts over the period, maintaining a cautious stance amid tariff -induced inflation and a resilient labour market. The US 10-Year Government bond yield rose by 2bps to 4.23% with significant intra month volatility over the quarter.

The period also saw some initial upward pressure on Gilt yields as inflation fears mounted, with the 30-year Gilt yield reaching its highest level since 1998 due to a steepening yield curve and concerns over higher import costs. This led the Debt Management Office to adjust its issuance strategy, pivoting from long maturities to shorter ones. The Bank of England cut rates to 4.25% although Governor Bailey stressed a gradual and careful approach to future rate cuts, balancing inflation risks with economic fragility whilst also highlighting softening labour market signals. Overall, for the period, the UK 10-year government bond yield fell by 18bps to 4.49% stabilising in the last month, with improving trade sentiment and weaker domestic data. The ECB continued to cut rates to 2% to boost flagging economic growth across the Eurozone. However, the ECB also flagged Middle Eastern tensions and US trade policies as a risk to inflation despite forecasts cooling significantly for the region. The German 10-Year Government bond yield fell by 13bps to 2.6%

Performance

	30.06.20	30.06.21	30.06.22	30.06.23	28.06.24
Discrete annual performance (%)	30.06.21	30.06.22	30.06.23	28.06.24	30.06.25
Fund	0.00	0.06	3.23	5.67	4.79
Sector	0.07	0.12	3.07	5.44	4.90

Source: FE Analytics. Based on Sterling class B - Income units, on a total return basis to 30 June 2025. Performance is shown net of fees with income reinvested.

Past performance is not a reliable indicator of future returns.

Over the last quarter the Premier Miton UK Money Market Fund returned 1.13%, the IA Standard Money Market sector returned 1.12%

Portfolio Activity

The fund continues to maintain a high-quality diversified list of financial institutions and corporate issuers. The fund is actively managed with the aim of adding 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.

At the end of March, the Weighted Average Maturity, which is the weighted average length of time that interest rates are fixed for in the fund, was 88 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 also 88 days. We have continued to maintain a high level of liquidity within the fund with 33.4% of the fund maturing in the next 30 days. We have maintained a preference for short-dated bonds and certificates of deposits which provide attractive yields.

Income

Distribution yield 4.30%

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.

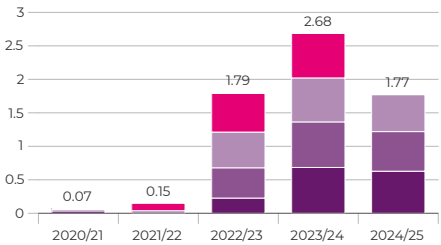
Payment frequency Quarterly

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 share)

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.

Outlook

As fixed income investors we remain wary of the risks from the substantial fiscal impetus that we are seeing across developed markets. The US administration looks likely to pass their "One Big Beautiful Bill" which will culminate in substantially higher deficits. The UK have folded on their attempt to reform welfare costs leaving the chancellor in a difficult bind, whilst on the continent deficits remain under scrutiny and that is all before they are required to up their spending to 5% of GDP for military alone. Deglobalisation continues and as a result expect inflation to remain sticky which will likely impact the shape of the yield curve. We consequently expect there to be volatility and real world effect on economies. We remain cautious on lower quality companies and maintain our preference for high quality financial institutions and corporates.

General risks

The value of stock market investments will fluctuate, which will cause fund prices to fall as

well as rise and investors may not get back the original amount invested.

Specific fund 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 income

Fixed income investments, such as bonds, can be higher risk or lower risk depending on the financial strength of the issuer of the bond, where the bond ranks in the issuer's structure or the length of time until the bond matures. It is possible that the income due or the repayment value will not be met. They can be particularly affected by changes in central bank interest rates and by inflation.

Other investment risks

Funds may have holdings in investments such as commodities (raw materials), infrastructure and property as well as other areas such as specialist lending and renewable energy.

These investments will be indirect, which means accessing these assets by investing in companies, other funds or similar investment vehicles. These investments can also increase risk and experience sharp price movements. Funds focused on specific sectors or industries, such as property or infrastructure, may carry a higher level of risk and can experience bigger movements in value. Certain investments can be impacted by decisions made by third parties, such as governments or regulators.

Other risks

There are many other factors that can influence the value of a fund. These include currency movements, changes in the law, regulations or tax, operational systems or third-party failures, or financial market conditions that make it difficult to buy or sell investments for the fund.

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.

Other information

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Contact us

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