

Premier Miton
UK Money Market Fund

Fund facts

Fund size	£325.7m
Distribution yield	4.48%
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

Fixed income markets were volatile in the first quarter, influenced by global monetary policy expectations and geopolitical risks.

The inauguration of President Trump led to an initial rise in US bond yields, with the threat of tariffs raising fears of a global trade war and increased inflation. This theme dominated the period. Concerns about US growth emerged and equities experienced a significant sell-off in the second half of the quarter. The upbeat mood among US businesses and consumers at the start of the year dissipated as business activity stalled and prices rose. The Federal Reserve held its federal funds rate in a range of 4.25%-4.5%. However, during the last meeting of the period, Fed Chairman Jerome Powell emphasized remarkably high levels of uncertainty and commented tariffs “tend to bring growth down, they tend to bring inflation up”. The Fed announced a slowdown in quantitative tightening, reducing the monthly cap on U.S. Treasuries sales.

The UK market was also volatile, influenced by both domestic and international factors. January saw UK government bond yields surge as part of the broader global bond sell-off. Domestically, scepticism about the UK’s fiscal policies, especially following the October 2024 Budget, contributed. The Bank of England reduced interest rates in the period by 25bps to 4.5%. The Monetary Policy Committee noted that global energy remained higher than last year, and inflation was projected to rise to around 3.75% in Q3 2025. The UK markets also reacted cautiously to the Spring Statement. The announcement of an additional £2.2 billion for defence spending and £13 billion for infrastructure also impacted market sentiment. The UK’s Debt Management Office announced it would issue fewer bonds than expected in 2025/26, easing concerns about an oversupply of government debt.

The European Central Bank continued to lower interest rates, with the deposit facility rate cut to 2.5%. Policymakers indicated they saw monetary policy becoming less restrictive. There were market concerns about the potential increase in debt issuance. This surge was driven by a significant regime change in Germany, where Chancellor-in-waiting Friedrich Merz announced plans to amend the debt brake, unlocking hundreds of billions of euros for defence and significant infrastructure spending. This followed negative sentiment towards Europe from Trump and two years of weak GDP readings.

Performance

	31.03.20	31.03.21	31.03.22	31.03.23	28.03.24	28.03.25
Discrete annual performance (%)	31.03.21	31.03.22	31.03.23	28.03.24	31.03.25	
Fund	0.31	-0.16	2.31	5.46	4.95	
Sector	0.31	-0.06	2.19	5.18	5.07	

Source: FE Analytics. Based on Sterling class B - Income units, on a total return basis to 31 March 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%, while the IA Standard Money Market sector returned 1.16%

Portfolio Activity

We continued to seek 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 remained in certificates of deposit and short-dated cash deposits. The remainder of the portfolio was in short-dated bonds that provided 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 83 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 83 days. We continued to maintain a high level of liquidity within the fund with 39.6% of the fund maturing in the next 30 days. We continued to prefer short-dated bonds and certificates of deposits which provided attractive yields.

Outlook

We are of the view that tariffs will continue to alter supply chains across the globe, with higher costs for companies and an acceleration of deglobalisation that we have seen over recent years. We expect inflation to remain sticky and risk premiums to increase. As a result, we believe that in the medium term we could increase the quality of the assets in our fund and will look to take advantage of trading opportunities. We expect curves could steepen as goods inflation rears its head again on the back of tariffs.

Income

Distribution yield 4.48%

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.

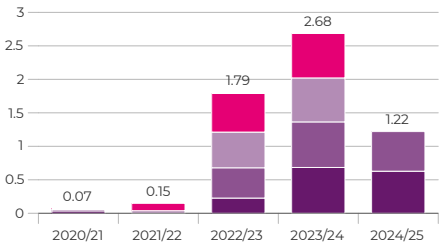
Payment frequency Quarterly

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.

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

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



0333 456 4560



contactus@premiermiton.com

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Please refer to the Prospectus and to the KIID before making any final investment decisions. A free, English language copy of the Prospectus, Key Investor Information Document and Supplementary Information Document are available on the Premier Miton website, or copies can be requested by calling 0333 456 4560 or emailing contactus@premiermiton.com.

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