

April 2024

# Premier Miton Investment Funds 3 Prospectus

Prepared in accordance with the Collective Investment Schemes Sourcebook

Consisting of the following sub-funds:

- Premier Miton European Opportunities Fund
- Premier Miton Global Infrastructure Income Fund
- Premier Miton UK Multi Cap Income Fund
- Premier Miton UK Smaller Companies Fund
- Premier Miton UK Value Opportunities Fund
- Premier Miton US Opportunities Fund
- Premier Miton US Smaller Companies Fund
- Premier Miton European Sustainable Leaders Fund

**IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.**

Premier Portfolio Managers Limited, the authorised corporate director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Premier Portfolio Managers Limited accepts responsibility accordingly.

**PROSPECTUS**

**OF**

**PREMIER MITON INVESTMENT FUNDS 3**

**(An open-ended investment company  
incorporated with limited liability and  
registered in England and Wales  
under registered number IC000912)**

This document constitutes the Prospectus for Premier Miton Investment Funds 3 which has been prepared in accordance with the Collective Investment Schemes Sourcebook (COLL).

**This Prospectus is dated, and is valid as at 15 April 2024.**

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

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## **Important information**

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

**The funds listed within this Prospectus are not available for investment by EU resident retail clients.**

## **Important information for Singapore investors**

The Funds of the Company which are the subject of this Prospectus are not authorised or recognised by the Monetary Authority of Singapore (MAS) under the Securities and Futures Act 2001, as modified or amended from time to time (SFA) and Shares in the Fund are not allowed to be offered to the retail public in Singapore. However, the Premier Miton European Opportunities Fund has been notified to the MAS as a restricted scheme for the purposes of Section 305 of the SFA. This Prospectus is not a prospectus as defined in the Securities and Futures Act 2001 (SFA). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Shares are subscribed or purchased under Section 305 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

(1) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 305(2) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law; or

(4) pursuant to 304A(2) or 305A(5) of the SFA or Regulation 36 or 36A of the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations 2005.

The Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

#### **Important information for US investors**

The Shares have not been and will not be registered in the United States of America under any applicable legislation. They may not be offered or sold in the United States of America, any state of the United States of America or in its territories and possessions or offered or sold to US persons. The Company and the ACD have not been and will not be registered in the United States of America under any applicable legislation.

#### **General**

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request from Premier Portfolio Managers Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Premier Portfolio Managers Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. The Company and ACD cannot be bound by an out of date prospectus when a new version has been issued and investors should check with Premier Portfolio Managers Limited that this is the most recently published prospectus.

**Important: If you are in any doubt about the contents of this Prospectus you should consult your Professional Adviser.**

## 1. DEFINITIONS

<b>“ACD”</b>	Premier Portfolio Managers Limited the authorised corporate director of the Company
<b>“ACD Agreement”</b>	An agreement between the Company and the ACD
<b>“Approved Bank”</b>	(in relation to a bank account opened by the Company):  (a) if the account is opened at a branch in the United Kingdom:  (i) the Bank of England; or  (ii) the central bank of a member state of the OECD; or  (iii) a bank; or  (iv) a building society; or  (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or  (b) if the account is opened elsewhere:  (i) a bank in (a); or  (ii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant Home State Regulator; or  (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or  (c) a bank supervised by the South African Reserve Bank
<b>“Associate”</b>	any other person whose business or domestic relationship with the ACD or the ACD’s associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties
<b>“Auditor”</b>	KPMG LLP, or such other entity as is appointed to act as auditor to the Company from time to time

<b>“Business day”</b>	a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of a Fund’s portfolio of securities or a significant portion thereof, the ACD may decide that any Business day shall not be construed as such
<b>“Class” or “Classes”</b>	in relation to Shares, means (according to the context) all of the Shares related to a single Fund or a particular class or classes of Share related to a single Fund
<b>“COLL”</b>	refers to the appropriate chapter or rule in the COLL Sourcebook
<b>“the COLL Sourcebook”</b>	the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time
<b>“Company”</b>	Premier Miton Investment Funds 3
<b>“Conversion”</b>	the exchange of Shares in one Class for Shares of another Class in the same Fund and the act of so exchanging and “Convert” shall be construed accordingly
<b>“Dealing Day”</b>	Monday to Friday where these days are Business days
<b>“Depositary”</b>	Northern Trust Investor Services Limited, or such other person as is appointed to act as the depositary of the Company from time to time
<b>“Director” or “Directors”</b>	the directors of the Company from time to time (including the ACD)
<b>“EEA State”</b>	a member state of the European Union and any other state which is within the European Economic Area
<b>“Efficient Portfolio Management” or “EPM”</b>	for the purposes of this Prospectus, means an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of costs or the generation of additional capital or income for the Fund with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in COLL
<b>“Eligible Institution”</b>	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook

<b>‘EMIR’</b>	the UK version of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories” as amended by Regulation (EU) 2019/834;
<b>‘EU resident retail client’</b>	any client resident in an EU country that is a member of the European Union;
<b>“the FCA”</b>	the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time
<b>“the FCA Handbook”</b>	the FCA Handbook of Rules and Guidance, as amended from time to time
<b>“the Financial Services Register”</b>	<p>the public record, as required by section 347 of the Financial Services and Markets Act 2000 (The public record) of every:</p> <ul style="list-style-type: none"> <li>(a) authorised person;</li> <li>(b) AUT;</li> <li>(c) ICVC;</li> <li>(d) ACS;</li> <li>(e) recognised scheme;</li> <li>(f) recognised investment exchange;</li> <li>(g) individual to whom a prohibition order relates;</li> <li>(h) approved person; and</li> <li>(i) person within such other class (if any) as the FCA may determine;</li> </ul> <p>except as provided by any transitional provisions</p>
<b>“Fund” or “Funds”</b>	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund
<b>“Fund Accountant”</b>	Northern Trust Global Services SE, or such other entity as is appointed to provide fund accounting services.

<b>“Home State”</b>	<p>(1) (in relation to a credit institution) the EEA State in which the credit institution has been authorised in accordance with the Banking Consolidation Directive</p> <p>(2) (in relation to an investment firm):</p> <p>(a) where the investment firm is a natural person, the EEA State in which its head office is situated;</p> <p>(b) where the investment firm is a legal person, the EEA State in which its registered office is situated or, if under its national law it has no registered office, the EEA State in which its head office is situated</p> <p>(3) (in relation to an insurer with an EEA right) the EEA State in which the registered office of the insurer is situated</p> <p>(4) (in relation to a market) the EEA State in which the registered office of the body which provides trading facilities is situated or, if under its national law it has no registered office, the EEA State in which that body’s head office is situated</p> <p>(5) (in relation to a Treaty firm) the EEA State in which its head office is situated, in accordance with paragraph 1 of Schedule 4 to the Financial Services and Markets Act 2000 Act (Treaty rights)</p>
<b>“ICVC”</b>	investment company with variable capital
<b>“Instrument of Incorporation”</b>	the instrument of incorporation of the Company as amended from time to time
<b>“IOSCO”</b>	the International Organisation of Securities Commissions
<b>“Investment Manager”</b>	Premier Fund Managers Limited, the investment manager to the ACD in respect of the Company
<b>“Key Investor Information Document”</b>	The Company publishes a Key Investor Information Document (a “KIID”) for each Share Class of each Fund which contains the information to help investors understand the nature and the risks of investing in the Fund. A KIID must be provided to investors prior to subscribing for Shares so they can make an informed decision about whether to invest.
<b>“Net Asset Value” or “NAV”</b>	the value of the Scheme Property of the Company or of any Fund (as the context may require) less the liabilities of the

	Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation
<b>“OEIC Regulations”</b>	the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time
<b>“Ongoing Charges Figure, or “OCF””</b>	a single percentage figure used to show the total annual operating costs taken from the assets of the relevant Fund over the year, and based on the figures for the preceding year, including the Annual Management Charge, registration fees, the Depositary’s periodic charge, custody fees and the Auditor’s fees, but excluding any initial charge, redemption charge, brokerage charges, taxes or other dealing costs incurred in respect of the Fund’s Scheme Property
<b>"OTC"</b>	Over-the-counter derivative: a derivative transaction which is not traded on an investment exchange
<b>“Register”</b>	the register of Shareholders of the Company
<b>“Registrar”</b>	Northern Trust Global Services SE, or such other entity as is appointed to act as Registrar to the Company from time to time
<b>“Regulated Activities Order”</b>	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)
<b>“Regulations”</b>	the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook)
<b>“Scheme Property”</b>	the Scheme Property of the Company or a Fund (as appropriate) required under the COLL Sourcebook to be given for safekeeping to the Depositary
<b>“Share” or “Shares”</b>	a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one thousandth of a larger denomination share)
<b>“Shareholder”</b>	a holder of registered Shares in the Company
<b>“Switch”</b>	the exchange of Shares of one Class in a Fund for Shares in a Class of a different Fund and the act of so exchanging and “Switching” shall be construed accordingly
<b>“The International Tax Compliance Regulations”</b>	The International Tax Compliance Regulations – means SI 878/2015 implementing obligations arising under the following agreements and arrangements: European Union Council

Directive 2011/16/EU (sometimes known as “the DAC”); the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information signed by the government of the UK on 29<sup>th</sup> October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as “the CRS”); and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes known as “the FATCA Agreement”)

**“UK UCITS scheme”**

a scheme which is constituted in accordance with the UCITS Directive (a European Directive relating to undertakings for collective investment in transferable securities which has been adopted in the UK) as it applies in the UK from time to time

**“US” or “United States”**

the United States of America (including the States and the District of Colombia) and any of its territories, possessions and other areas subject to its jurisdiction

**“US Persons”**

a person who falls within the definition of “US Person” as defined in rule 902 of regulation S of the United States Securities Act 1933 and shall include additionally any person that is not a "Non-United States Person" within the meaning of United States Commodity Futures Trading Commission Regulation 4.7

**“Valuation Point”**

the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. The current valuation point is 12 noon London time on each Dealing Day with the exception of a bank holiday in England and Wales, or the last Business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. The regular valuation point may be changed on reasonable notice being given to Shareholders

**“VAT”**

value added tax

**2. DETAILS OF THE COMPANY**

**2.1 General Information**

**2.1.1 General**

Premier Miton Investment Funds 3 (the Company) is an investment company with variable capital incorporated in England and Wales under registered number IC000912 and authorised by the Financial Conduct Authority with effect from 14 September 2011. Please note that approval by the FCA in this context does not in any way indicate or suggest endorsement or approval of the Company as an investment. The FCA’s Product Reference Number (“PRN”) for the Company is 565733. The product reference number of each Fund is set out in Appendix I. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

The ACD is the manager of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix IV.

**2.1.2 Head Office**

The head office is the address at which notices or other documents may be served on the Company. The address of the head office of the Company is detailed within the ‘Contact Us’ section in Appendix VII and within the Prospectus ‘Directory’ in Appendix VIII.

For any general correspondence about an investment account, please contact the ACD’s Administration Office, the details of which are included within the ‘Contact Us’ section of this Prospectus.

**2.1.3 Address for Service**

For any general correspondence about an investment account, please contact the ACD’s Administration Office, the details of which are included within the ‘Contact Us’ section of this Prospectus.

**2.1.4 Base Currency**

The base currency of the Company and each Fund is Pounds Sterling.

**2.1.5 Share Capital**

Maximum	£100,000,000,000
Minimum	£1

Shares have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

Shares in the Company may be marketed in other Member States and in countries outside the European Union and European Economic Area, subject to the Regulations, and any regulatory constraints in those countries, if the ACD so decides.

Each of the Funds of the Company is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. The ACD may at its discretion refuse to accept applications for, or switching of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to a Fund(s). For these purposes, the ACD may consider an investor's trading history in the Fund(s) or other Premier Portfolio Managers Limited funds and accounts under common ownership or control.

## 2.2 **The Structure of the Company**

### 2.2.1 **The Funds**

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a UK UCITS scheme for the purposes of the Regulations.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Fund. Details of the Funds, including their investment objectives and policies, are set out in Appendix I.

Each Fund will generally invest in "approved securities", which are transferable securities which are admitted to, or dealt in, on an eligible market as defined for the purposes of the COLL Sourcebook. The eligible securities markets (in addition to those established in UK and EEA member states) and eligible derivatives markets for the Funds are as set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of each type of Fund is set out in Appendix III.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within each Fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

Please also see paragraph 5.6 below “Liabilities of the Company and the Funds”.

### **ISAs (Individual Savings Accounts)**

There are limits to the amount that can be invested in an ISA in a tax year. The ISA limits for the current tax year are published on the HM Revenue & Customs website - <https://www.gov.uk/individual-savings-accounts>.

It is intended that all Funds will satisfy the eligibility requirements to be qualifying investments for a stocks and shares component of an ISA. Please refer to the ISA Application Form, Supplementary Information Document and ISA Terms & Conditions, available from the website ([www.premiermiton.com](http://www.premiermiton.com)), for further information on eligibility within the Premier Miton Investors ISA, where the ISA manager is Premier Portfolio Managers Limited.

#### **2.2.2 Classes of Share within the Funds**

Shares will be issued in larger and smaller denominations. There are 1,000 smaller denomination Shares to each larger denomination Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Shares have no par value and, within each Class in each Fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company or termination of a relevant Fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

Further Classes of Share may be established from time to time by the ACD with the agreement of the Depositary and in accordance with the Instrument of Incorporation and the Regulations. On the introduction of any new Fund or Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Fund or Class.

The currency in which each new Class of Shares will be denominated will be determined at the date of creation and set out in the Prospectus issued in respect of the new Class of Shares.

The net proceeds from subscriptions to a Fund will be invested in the specific pool of assets constituting that Fund. The Company will maintain for each current Fund a separate pool of assets, each invested for the exclusive benefit of the relevant Fund.

To the extent that any Scheme Property, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Funds in a manner which is fair to all Shareholders of the Company.

The Company may issue Institutional Shares, Retail Shares, Management Shares and Hedged Shares. Each of these Shares may be available as both income and accumulation Shares in respect of each Fund. Further details of the Shares presently available for each Fund, including details of their criteria for subscription and fee structure, are set out in Appendix I.

A Regular Savings Plan may be made available on certain Classes of Share on certain Funds. Details of which Share Classes and Funds are set out in Appendix I.

The Instrument of Incorporation allows income and accumulation Shares to be issued.

Holders of income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.

Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.

Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to Switch all or part of their Shares in a Class or a Fund for Shares of another Class within the same Fund or for Shares of the same or another Class within a different Fund of the Company. Details of this switching facility and the restrictions are set out in paragraph 3.3 "Conversion and Switching".

### **3. BUYING, REDEEMING AND SWITCHING SHARES**

The administration office of the ACD is normally open from 9.00 a.m. to 5.30 p.m. (London time) on each Business day to receive postal requests for the issue, redemption and switching of Shares in the Funds. The ACD may vary these times at its discretion.

Written instructions should be sent by post to the ACD's Administration Office: Premier Portfolio Managers Limited, Sunderland, SR43 4AW or can be placed by telephone on 0333 456 6363. Section 3.1.1 provides further details.

Dealing requests received before the Valuation Point on any Dealing Day will normally be fulfilled that day at the next calculated price. Dealing instructions sent to any address other than the ACD's Administration Office (as per the 'Contact Us' section of this Prospectus and as stated in the paragraph above) may be delayed and may not receive the next calculated price.

#### **3.1 Buying Shares**

##### **3.1.1 Procedure**

Shares can be bought by sending a completed application form to the ACD's Administration Office detailed within the 'Contact Us' section of this Prospectus, or by telephoning or faxing the numbers quoted therein. An application form is always required to open an account but subsequently, shares can be bought by electronic means acceptable to the ACD (see section 3.6 'Electronic Communications' below). Where application forms are sent to us by fax or by e-mail, the original application form may also be required. Application forms may be obtained by calling the ACD's Administration Office or from

the ACD's website. Large print, braille or audio versions of this Prospectus, application forms and other fund documentation is available on request from the ACD's Administration Office.

When buying Shares on behalf of a Trust, the Trust cannot be registered as a Shareholder and therefore any Shares bought on behalf of a Trust are registered in the names of the individual Trustees (up to a maximum of 4). Any appointment of new trustees or resignation of existing trustees should be notified to the ACD in writing as soon as possible after the change. It will be necessary to complete a stock transfer form in order to reflect the change on the Register. Failure to do so may result in a delay in releasing the proceeds of any sale of Shares.

All requests to buy Shares must be accompanied by confirmation that the investor has been provided with the latest copy of the KIID relating to the Fund or Funds in which the investor wishes to purchase Shares and contain a self-certification of their tax residency where requested.

Where a request to buy Shares has been received but the specific Share Class has not been stated, the ACD will use the investment amount to determine what Share Class to buy. However, subject to its obligations under the Regulations, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the investor, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the investor. By way of example only, such circumstances may include an inability to provide confirmation that the investor has been provided with the most recent up to date KIID for the Fund or Funds they wish to invest in.

Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the investor. Instead, smaller denomination Shares will be issued in such circumstances. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

Remittances should be made in the base currency of the Share class being purchased.

Other currencies will only be acceptable at the ACD's discretion.

### **3.1.2 Documents the Buyer will Receive**

A contract note giving details of the number and price of Shares bought will be issued no later than the end of the Business Day following the later of either the receipt of the application to purchase Shares or the Valuation Point by reference to which the purchase price has been determined, together with, where appropriate, a notice of the investor's right to cancel.

Settlement is due on the contractual settlement date, which is the day on which value of the shares issued to the Shareholder is paid by the ACD to the Depositary (normally 4 days after the Valuation Point at which the price is established for those shares).

Title to the shares will pass to the Shareholder on the later of the contractual settlement date or when payment for them has irrevocably been received by the ACD.

The ACD may cancel the Shares issued corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the

relevant Fund for any loss, costs or expenses incurred directly or indirectly in relation to such cancellation.

Payments for subscriptions made in cleared funds will be transferred to a client money account on the day following receipt by the ACD unless that is the contractual settlement date, in which case they will be paid, net of any fees or other amounts payable to the ACD, to the Depositary to pay for the issue of the shares.

Payments for subscriptions which are not made in cleared funds (e.g. cheques and direct debits) will be received by the ACD into a client money account and will be paid to the ACD on the later of the contractual settlement date or the date when payment has irrevocably been received.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of periodic distributions on Shares will show the number of Shares held by the recipient. Individual statements of a Shareholder's (or when Shares are jointly held the first-named holder's) Shares will also be issued at any time on request by the registered holder.

#### **3.1.3 Regular Savings Plan**

The ACD may make available certain Classes of Shares of any Fund through the Regular Savings Plan (details of current Classes of Shares and Funds which are available are shown in Appendix I). Further information on how to invest through the Regular Savings Plan is available from the ACD.

#### **3.1.4 Minimum Subscriptions and Holdings**

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Share in a Fund are set out in Appendix I.

The ACD may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, Switch or transfer, a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Class of Share. The ACD may use this discretion at any time. Failure not to do so immediately after such redemption, Switch or transfer does not remove this right.

Where a regular withdrawal facility is available, the minimum holding requirements apply. See the 'Regular Withdrawals' section below for further details.

### **3.2 Redeeming Shares**

#### **3.2.1 Procedure**

Every Shareholder has the right to require that the Company redeem their Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum, in which case the Shareholder may be

required to redeem their entire holding. Requests to redeem Shares may be made to the ACD by telephone, fax, in writing or by electronic means acceptable to the ACD (see section 3.6 entitled 'Electronic Communications' below). Full contact details for the ACD's Administration Office are included within the 'Contact Us' section of this Prospectus. Where an instruction to redeem Shares has been given to the ACD by telephone, fax or e-mail, a written instruction signed by all registered Shareholders may also be required before any redemption proceeds can be released.

Where a Shareholder holds more than one type of Share Class and does not specify which Share class is to be sold, the Share class with the higher AMC will be sold by default.

Redemption proceeds will be paid out in the currency of the Share class being redeemed.

### **3.2.2 Documents the Seller will Receive and Payment of Redemption Monies**

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (or the first named, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint Shareholders) no later than the end of the Business Day following the later of the request to redeem Shares or the Valuation Point by reference to which the redemption price is determined.

Payment of redemption monies will be made in accordance with the Shareholder's request. Such payment will be made within four Business days of the later of (a) receipt by the ACD of the request to redeem (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the ACD of the request to redeem (see also section 3.13 Money Laundering in this respect).

The Depositary will pay the proceeds from the cancellation of shares into a client money account operated by the ACD and payments to Shareholders will be made from this account. Subject to the treatment of any de minimis amount, monies due to Shareholders will be held as client money until the payment to the Shareholder has settled (or, in the case of a switch into another fund operated by the ACD, until the contractual settlement date of the associated subscription).

### **3.2.3 Minimum Redemption**

The ACD reserves the right to refuse a redemption request if the remaining value of the Shares of any Fund held is less than the minimum holding stated in respect of the appropriate Class in the Fund in question (see Appendix I).

Where a regular withdrawal facility is available, as shown within Appendix 1, the minimum regular redemption for this facility is £50. If a holding is below the minimum holding the ACD may require redemption of the entire holding. Please refer to the 'Regular Withdrawals' section below for further details.

### 3.3 Conversion and Switching

Subject to any restrictions on the eligibility of investors in relation to a particular Share Class, a Shareholder in a Fund may at any time Convert or Switch all or some of their Shares (“Original Shares”) for Shares in a different Class or Fund (“New Shares”). Switches and conversions across share classes in different currencies are not permitted.

A Conversion is an exchange of Shares in one Class for Shares of another Class in the same Fund.

A Switch is an exchange of Shares of one Class for Shares in a Class of another Fund.

Conversions and Switches will be effected by the ACD recording the change of Class (and, in the case of Switches the change of Fund) on the Register of the Company at the next Valuation Point following receipt of instructions by the ACD.

The number of New Shares issued to a Shareholder following a Conversion or a Switch will be determined by reference to the price of the Original Shares relative to the price of the New Shares at the relevant Valuation Point.

If a Shareholder wishes to Convert or Switch Shares they should contact the ACD for further information. Instructions may be given by telephone but Shareholders are required to provide written instructions to the ACD (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) before the Switch or Conversion is effected.

The ACD may at its discretion make a charge on the Switching of Shares into a Fund. Any such charge on Switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Shares originally held and any initial charge on the Shares into which the Shareholder has Switched. For details of the charges on Switching currently payable, please see the “Charges on Switching and Conversion” paragraph below. There is no charge payable on a Conversion.

If a partial Conversion or Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, exchange the whole of the Shareholder’s holding of Original Shares to New Shares (and make a charge for this) or refuse to effect any Conversion or Switch of the Original Shares.

Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Conversion or a Switch. Written instructions must be received by the ACD before the Valuation Point on a Dealing Day in the Funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Requests to Switch or Convert received after a Valuation Point will be held over until the next day which is a Dealing Day for the relevant Fund or Funds.

The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on Switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

### **Instructed by the ACD**

The ACD may, in its sole discretion, convert some or all of the Shares held by any Shareholder from one Class of Share ('Original Shares') to another Class of Share in the same Fund ('New Shares'), provided that the terms of the Original Shares are substantially similar to the New Shares. The ACD will provide the Shareholder with 60 days' prior written notice of any such conversion. Such conversions will only be carried out when the ACD considers it to be in the best interests of the Shareholder.

In addition, where a holding has dropped below the minimum investment value required for that share class (except where such drop in value has arisen through market movements), the ACD may, in its sole discretion, convert the Original Shares into New Shares in a class that has more appropriate minimum investment levels within the same Fund, which may have a higher charge than the existing charges being applied to the Original Shares. The ACD will provide the Shareholder with 60 days' prior written notice of any such conversion and Shareholders will be given the option to opt out of such conversion by topping up their investment to the minimum investment limit for the share class they are in or redeeming their investment.

**Please note that under UK tax law a Switch of Shares is treated as a redemption of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Original Shares for UK tax purposes. It may give rise to a liability to tax, depending upon the Shareholder's circumstances. Conversions will not generally be treated as a disposal for capital gains tax purposes.**

**A Shareholder who Switches Shares in one Fund for Shares in any other Fund or who Converts between Classes of Shares will not be given a right by law to withdraw from or cancel the transaction.**

### **3.4 Charges, Fees and Expenses**

The price per Share at which Shares are bought, redeemed or switched is the Net Asset Value per Share. Any initial charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

#### **3.4.1 Initial Charge**

The ACD may impose a charge on the sale of Shares which is payable in addition to the Share price and is taken from the gross subscription monies. The initial charge is payable to the ACD. The current initial charges applicable to the Funds and the various Share Classes are set out in each of the Fund information pages in Appendix 1. The ACD may waive or discount the initial charge at its discretion. However, if a Shareholder invests via a Financial Adviser and invests into a Fund and Share Class where an initial charge could be applied, as stated in Appendix 1, then the initial charge may still apply and be paid to the adviser.

Although unlikely, if the ACD decides to increase the initial charges stated in Appendix 1, it will give no less than 60 days' prior notice in writing to all Shareholders making regular investments before such increase may take effect. The initial charge is exclusive of VAT which shall, if applicable, be payable in addition.

### 3.4.2 **Redemption Charge**

The ACD may make a charge on the redemption of Shares in each Class. At present, no redemption charge is levied.

The ACD may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced, it would not apply to Shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

### 3.4.3 **Ongoing Charges Figure (“OCF”)**

The ongoing charges figure (“OCF”) relates to the costs of running a fund and the current OCF is detailed within the Key Investor Information Document (“KIID”) for each fund, which can be accessed via the literature pages of the ACD’s website ([www.premiermiton.com](http://www.premiermiton.com)).

Ongoing charges are generally made up of two elements being the annual management charge (“AMC”), as detailed in the section above, and other costs. Where a fund invests in collective investment schemes, the ongoing charges from those underlying investments also form part of the OCF. Ongoing charges are reflected in the daily price of the Fund. More information about the charges that apply are available in the Total Costs and Charges document, which is available on our website. See also section 7.

### 3.4.4 **Charges on Switching and Conversions**

The ACD is permitted to impose a charge where a Shareholder Switches or Converts their Shares.

The charge on Switching and Conversions is payable by the Shareholder to the ACD. The charge will be no more than the excess of the initial charge applicable to New Shares over the initial charge applicable to the Original Shares as specified in Appendix I.

Generally however, switching of Shares from one Fund to another Fund is free of charge.

There is currently no charge for Conversions of Shares in one Class of a Fund for Shares in another Class of the same Fund.

### 3.4.5 **Dilution Adjustment**

The basis on which the Company’s investments are valued for the purpose of calculating the issue and redemption price of Shares, as stipulated in COLL and the Instrument, is summarised within section 4.2 (‘Calculation of the Net Asset Value’)]. The actual costs of purchasing or selling Shares in a Fund may be higher or lower than the mid-market value used in calculating the Share price – for example, due to dealing charges, or through dealing at prices other than the mid-market price. These costs may include dealing costs such as brokerage charges, commissions and transfer taxes (including SDRT (as applicable)), and the effects of dealing at prices other than the mid-market price. When investors purchase and redeem Shares, such charges and the dealing spread can have a materially disadvantageous effect on a Shareholder’s interest in the Fund, known as dilution, and can cause performance to be diluted for all Shareholders invested in the Fund. In order to mitigate the effect of

'dilution', the ACD may make a 'Dilution Adjustment' in calculating the dealing price of Shares of a Fund (a policy called "Swing Pricing"). In effect the Fund's Net Asset Value, or price, can be adjusted up or down, according to net cash flows in the Fund, for all deals in that Fund on any given day, which will have the effect of making a contribution to the cost of the transactions in the Fund, thereby ensuring existing investors are not disadvantaged by dealing activity.

When applying a Dilution Adjustment, the ACD will calculate the Net Asset Value for the relevant Fund, and then adjust or "swing" the Net Asset Value with reference to the rate of the applicable Dilution Adjustment. These swings are intended to protect non-dealing Shareholders in the Funds from the impact of transaction charges and dealing spreads (as described above) triggered by dealing investors. The ACD will not benefit from the operation of its swing pricing policy and a Dilution Adjustment will only be applied for the purpose of reducing dilution in the interests of Shareholders in the Fund.

The direction in which the Net Asset Value is swung will depend on whether there are net purchases or net redemptions in the Fund on the relevant Dealing Day. Typically, if there are net inflows into a Fund, the Dilution Adjustment would usually swing the Fund to an offer basis, thereby increasing the Share price. If there are net outflows, the Dilution Adjustment would usually swing the Fund to a bid basis by decreasing the Share price. On the occasions where the price is not swung, the relevant Fund will have to cover these costs directly, which could restrict capital growth. It is expected that a Dilution Adjustment will be applied at each Valuation Point. As the estimated costs of buying and selling the underlying investments of a Fund can vary with market conditions, the amount of the Dilution Adjustment can vary over time and from Fund to Fund. Based on historical data, the ACD anticipates that the Dilution Adjustment will not exceed 2% of the Net Asset Value of any Fund; however the ACD reserves the right to adjust this figure at any time in the event of exceptional market conditions, or in any case where it is of the opinion that the interests of Shareholders require the imposition of a higher level of adjustment.

The Dilution Policy, including the level of Dilution Adjustment, will be reviewed regularly and may change. It is not possible to predict accurately whether dilution is likely to occur.

### 3.5 **Transfers**

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. However, the ACD in its discretion, may also accept electronic transfers in a format specified by the ACD. Completed instruments of transfer, together with such documentary evidence of proof of identity as may have been requested by the ACD, must be returned to the ACD in order for the transfer to be registered. The ACD shall not be liable for any costs or losses that may be incurred as a result of any failure to or delay in providing satisfactory evidence of identity to the ACD.

### 3.6 **Electronic Communications**

The ACD will accept instructions to transfer, or for the renunciation of title to Shares, on the basis of an authority communicated by electronic means and sent by the Shareholder; or delivered on their behalf

by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

- (a) Prior agreement between the ACD and the person making the communication as to:
- The electronic media by which such communications may be delivered; and
  - How such communications will be identified as conveying the necessary authority; and
- (b) Assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

The ACD is also able to accept instructions via electronic messaging services such as Calastone and EMX. In addition, the ACD is a member of the 'contract club', established by TISA ("Tax Incentivised Savings Association") to help facilitate the electronic transfer of assets and wrappers. Electronic re-registration of holdings via TeX (the TISA Exchange Limited) is therefore now available upon request, subject to contract and satisfactory due diligence. Further details are available from the ACD upon request.

### 3.7 **Regular Withdrawals**

Regular withdrawals by way of share encashment can be set up on a monthly, quarterly, six-monthly or annual basis. Currently this facility is only available via the B share class of the Premier Miton Global Infrastructure Income Fund.

If a Shareholder makes regular withdrawals from their investment this is generated by selling shares of the required value. The ACD therefore suggests that Shareholders periodically review the level of income being taken to ensure that the capital investment does not suffer excessive erosion over time. If the amount withdrawn is greater than the reinvested natural distribution income and the capital growth produced by the fund, the capital value will reduce, which, in turn will reduce the future potential for growth.

The ACD may, at its discretion, suspend any regular withdrawals that may take a Shareholder's holding in any Fund below the minimum value required, as shown within Appendix 1.

### 3.8 **Restrictions and Compulsory Transfer, Conversion and Redemption**

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares"):

- (a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- (b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- (c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case;
- (d) are owned by a Shareholder who is registered in a jurisdiction (where the Company is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Company, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach);

the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer the affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Shares, they shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

A Shareholder who becomes aware that they are holding or owns affected Shares shall immediately, unless they have already received a notice as set out above, either transfer all their affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all their affected Shares.

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption (if effected) will be effected in the same manner as provided for in the COLL Sourcebook.

Upon giving 60 days' written notice to Shareholders, the ACD may compulsorily convert, switch, redeem or cancel Shares where to do so is considered by the ACD to be in the best interests of Shareholders.

### **3.9 Issue of Shares in Exchange for In Specie Assets**

The ACD may at its discretion arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund.

### **3.10 In Specie Redemptions**

If a Shareholder requests the redemption of Shares the ACD may, where it considers that deal to be substantial in relation to the total size of a Fund or in some way detrimental to the Fund, arrange for Scheme Property having the appropriate value to be transferred to the Shareholder (an 'in specie transfer'), in place of payment for the Shares in cash. Before the redemption is effected, the ACD must give written notice to the Shareholder of the intention to make an in specie transfer. The ACD will select the property to be transferred in consultation with the Depositary.

The ACD and Depositary must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the redemption than to the continuing Shareholders.

If a Shareholder redeems Shares in specie in return for an appropriate value of assets out of the Company, there will be no Stamp Duty Reserve Tax ('SDRT') on UK equities provided the Shareholder receives a proportionate part of each holding. Otherwise the Shareholder will be liable to SDRT at 0.5% on the value of any UK equities transferred.

### **3.11 Suspension of Dealings in the Company**

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds where due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Fund or Funds.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA state where the Company is offered for sale.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

When such suspension takes place, the ACD will publish, on its website or other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

### 3.12 **Governing Law**

All deals in Shares are governed by the law of England and Wales.

### 3.13 **Money Laundering**

As a result of legislation in force in the United Kingdom to prevent money laundering and financial crime (Proceeds of Crime Act 2002, The Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and relevant guidance notes), the ACD in conducting investment business is responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors and transferees may be asked to provide proof of their identity, date of birth and residency when buying, transferring or redeeming (selling) Shares. We may use electronic checking systems to verify the above, including credit agencies which may keep a record of this information; this will not affect your credit rating and is only used to verify an investor's identity. Until satisfactory proof of identity is provided, the ACD reserves the right to refrain from registering an investor's interest in Shares, or sell Shares. The ACD will not be liable for any Share price movements occurring during delays while money laundering checks are carried out. In case of redemptions (selling shares) the release of redemption proceeds may also be delayed until required identity documents are received. During this time, redemption proceeds will be held in a non-interest bearing client money account, as detailed below. Any information provided will be held and processed by the Registrar on behalf of the ACD as data controller for the purposes of the General Data Protection Regulations.

### 3.14 **Client Money**

Whilst your investment normally forms part of the assets of the Fund, there may be occasions where money will be held on your behalf by the Manager in a client money account. This is most likely if there is a delay in investing your money into the Fund or a delay in paying money to you following you redeeming units. In this situation the Manager will treat the relevant sum as client money, as defined

in the FCA Rules, which means that the sum will be held in a separate bank account to that of the Manager's own funds as set out in more detail below.

The Manager utilises the FCA regulation defined delivery versus payment exemption for the purpose of settling a transaction in relation to the purchase of units in a regulated collective investment scheme which allows money forwarded by a client to not be treated as 'client money' for the period up to the close of business on the business day following the date of receipt of the money. Money required to be held for any period beyond the close of business on the business day following the date of receipt will be transferred to a client money account.

The Manager will not calculate or pay to Shareholders any interest that may arise on these monies.

Where the Manager holds client money on your account, it will be held for your beneficial ownership in a designated omnibus client account at a UK bank, currently The Royal Bank of Scotland, with statutory trust status. This means that money held within the accounts is recognised by the bank as belonging to clients of the Manager rather than the Manager itself. The Manager is responsible for exercising all due skill, care and due diligence in the initial selection and ongoing monitoring of all banks where client money is deposited with the security of your money being the Manager's primary consideration. The Manager will also take into account a range of other factors including the expertise of the bank and any legal requirements or market practices related to the holding of client money that could affect your rights. However, the Manager will not be responsible for any acts or omissions or for failure of any bank.

If any bank holding client money fails and cannot return your money, you may be eligible to claim compensation under the Financial Services Compensation Scheme ("FSCS"). The current compensation limit is £85,000 per eligible claimant, per bank and the limit covers all money held with the bank whether through the Manager or directly. Full details of the arrangements under the FSCS are available on their website at [www.fscs.org.uk](http://www.fscs.org.uk).

It is important to note that if a bank holding your client money fails, your money will be pooled with that held in other client money bank accounts for other holders in the funds managed by the Manager and you will have a claim against the common pool of money, rather than a claim against a specific sum in a specific account. As a result, any shortfall in the client bank accounts will be shared on a pro-rata basis between all investors on whose behalf the Manager holds client money.

In the event that the Manager were to transfer all or part of its business to a new Manager, client money held in relation to the business being transferred would also be transferred to the new Manager. The Manager will ensure that the terms of any transfer require the new Manager to hold the sums transferred in accordance with the client money rules on behalf of the clients or to apply adequate measures to protect these sums. The new Manager will also be required to return a client's transferred sums to the client as soon as practicable at the client's request.

## **4. VALUATION OF THE COMPANY**

### **4.1 General**

The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is currently calculated at 12 noon (London time) (this being the Valuation Point) on each Dealing Day.

The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares, of each Class of each Fund in respect of any purchase or redemption of Shares.

“Late Trading” is defined as the acceptance of a subscription, redemption or Switch order received after a Fund’s applicable Valuation Point for that Dealing Day. Late Trading is not permitted. A request for dealing in Shares must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day. Late Trading will not include a situation in which the ACD is satisfied that orders which are received after the Valuation Point have been made by investors before then (e.g. where the transmission of an order has been delayed for technical reasons).

### **4.2 Calculation of the Net Asset Value**

The value of the Scheme Property of the Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

- 4.2.1 All the Scheme Property (including receivables) is to be included, subject to the following provisions.
- 4.2.2 Scheme Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
  - 4.2.2.1 Units or shares in a collective investment scheme:
    - (a) if a single price for buying and selling units or shares is quoted, at that price;  
or
    - (b) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge

- included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
- (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists at a value which, in the opinion of the ACD, is fair and reasonable;
- 4.2.2.2 Exchange traded derivative contracts: (i) if a single price for buying and selling the exchange traded derivative contract is quoted, at that price ; or (ii) if separate buying and selling prices are quoted , at the average of the two prices;
  - 4.2.2.3 Over the counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;
  - 4.2.2.4 Any other investment:
    - (a) if a single price for buying and redeeming the security is quoted, at that price; or
    - (b) if separate buying and redemption prices are quoted, at the average of the two prices; or
    - (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable;
  - 4.2.2.5 Scheme Property other than that described in paragraphs 4.2.2.1 and 4.2.2.2 above, at a value which, in the opinion of the ACD, is fair and reasonable;
  - 4.2.2.6 Cash and amounts held in current, margin and deposit accounts and in other time related deposits shall be valued at their nominal values.
- 4.2.3 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
  - 4.2.4 Subject to paragraphs 4.2.6 and 4.2.7 below, agreements for the unconditional sale or purchase of Scheme Property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

- 4.2.5 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.5.
- 4.2.6 All agreements are to be included under paragraph 4.2.5 which are, or ought reasonably to have been, known to the person valuing the Scheme Property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
- 4.2.7 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT and any foreign taxes or duties.
- 4.2.8 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon, treating periodic items as accruing from day to day.
- 4.2.9 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.
- 4.2.10 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 4.2.11 Add any other credits or amounts due to be paid into the Scheme Property.
- 4.2.12 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.
- 4.2.13 Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

#### **4.3 Price per Share in each Fund and each Class**

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share. Any initial charge or redemption charge, (or dilution levy on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Each allocation of income made in respect of any Fund at a time when more than one Class is in issue in respect of that Fund shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the Fund in question calculated in accordance with the Instrument of Incorporation.

The Company is required to allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Fund against all the Funds in a manner which is fair to the Shareholders of the Company generally.

For the above purposes, instructions given to issue or cancel Shares are assumed to have been carried out (and any cash paid or received) and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

The Funds have credited to them the proceeds of all shares attributed to them, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Fund are charged to the relevant Fund.

#### 4.4 **Fair Value Pricing**

4.4.1 Where the ACD has reasonable grounds to believe that:

4.4.1.1 no reliable price exists for a security at a Valuation Point; or

4.4.1.2 the most recent price available does not reflect the ACD's best estimate of the value of the security at the Valuation Point;

4.4.1.3 it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

4.4.2 The circumstances which may give rise to a fair value price being used include:

4.4.2.1 no recent trade in the security concerned; or

4.4.2.2 the occurrence of a significant event since the most recent closure of the market where the price of the security is taken. In determining the latter a significant event is one that means the most recent price of a security or a basket of securities is materially different to the price that it is reasonably believed would exist at the Valuation Point had the relevant market been open.

4.4.3 In determining whether to use such a fair value price, the ACD will include in its consideration but need not be limited to:

4.4.3.1 the type of authorised fund concerned;

4.4.3.2 the securities involved;

4.4.3.3 whether the underlying collective investment schemes may already have applied fair value pricing;

4.4.3.4 the basis and reliability of the alternative price used; and

4.4.3.5 the ACD's policy on the valuation of Scheme Property as disclosed in this Prospectus.

#### 4.5 **Pricing Basis**

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point (noon) after the purchase or redemption is agreed. Shares in the Company are single priced. This means that subject to any Dilution Adjustment and initial charge, the price of a Share for both buying and selling purposes will be the same and determined by reference to a particular Valuation Point. The price of a Share of a relevant Class is calculated by reference to the Net Asset Value of the Fund to which it relates, as adjusted by any Dilution Adjustment (further details of which are set out in Section 3.4.5 'Dilution Adjustment' above) and is calculated at the Valuation Point each Dealing Day (to at least four significant figures).

#### 4.6 **Publication of Prices**

The most recent Share prices are available at [www.premiermiton.com](http://www.premiermiton.com); [www.fundlistings.com](http://www.fundlistings.com) or by calling 0333 456 6363. For reasons beyond the control of the ACD, the prices quoted on external websites and publications may not necessarily be the current Share price.

### 5. **RISK FACTORS**

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Funds, in those Funds).

#### 5.1 **General**

The investments of the Funds are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and Shareholders may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of the Funds will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Fund may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on a Fund heavily invested in the asset class or region. There will be a variation in performance between Funds with similar objectives due to the different assets selected.

#### 5.2 **Effect of Initial Charge, Switching Charge or Redemption Charge**

Where an initial charge, switching charge or redemption charge is imposed, a Shareholder who realises their Shares may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, Shareholders should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on Shares.

The Shares therefore should be viewed as medium to long term investments.

### 5.3 **Dilution**

As described in section 3.4.5 ('Dilution Adjustment'), the ACD may "swing" the NAV of a Sub-fund to attempt to mitigate the potentially dilutive effects of dealing on the NAV on any Dealing Day on which there are net subscriptions or redemptions in the Sub-fund. In such cases, investors should be aware that the application of a Dilution Adjustment may not always prevent the dilution of the NAV through transaction and other dealing costs and the adjustments made to the NAV may also benefit certain investors relative to the Shareholders in the Sub-fund as a whole. In the event that a Dilution Adjustment is not made, this may have the effect of constraining capital growth.

### 5.4 **Charges applied to Capital**

Where charges are taken from a Fund's capital, this will increase the amount of income available for distribution; however, this will erode capital and may constrain capital growth.

Investors should note that the fees in respect of Premier Miton UK Multi Cap Income Fund and the Premier Miton Global Infrastructure Income Fund will be deducted from capital.

### 5.5 **Suspension of Dealings in Shares**

Shareholders are reminded that in certain circumstances their right to redeem Shares (including redemption by way of switching) may be suspended. Please see paragraph 3.10 for full details.

### 5.6 **Liabilities of the Company and the Funds**

As explained in paragraph 2.2.1 where, under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability has not been tested in many jurisdictions. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

### 5.7 **Derivatives**

The Investment Manager may employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund, or reducing cost, or generating additional capital or income, in accordance with Efficient Portfolio Management ("EPM").

In certain circumstances, for hedging purposes to reduce or to eliminate risk arising from fluctuations in interest or exchange rates and the price of investments, the Investment Manager may enter into certain derivatives transactions, including, without limitations, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of

investments there is a risk of capital depreciation in relation to certain Fund assets. There is also the potential for capital appreciation of such assets.

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to a Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

For more information in relation to investment in derivatives please see paragraph 17 and 18 in Appendix III.

#### **5.8 Leverage**

A proportion of the capital may be leveraged. While leverage presents opportunities for increasing the capital return, it has the effect of potentially increasing losses as well. Any event which adversely affects the underlying vehicles would be magnified to the extent the capital is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to the underlying investment vehicles would result in a substantial loss to capital that would be greater than if capital were not leveraged.

#### **5.9 Tax**

Tax laws currently in place may change in the future which could affect the value of a Shareholder's investments. See the section headed 'Taxation' for further details about taxation of the Funds.

Currently, the Funds rely extensively on tax treaties between the United Kingdom and other countries to reduce domestic rates of withholding tax being applied on income arising where a Fund holds underlying assets in those countries. A risk exists that these treaties may change or that tax authorities may change their position on the application of a relevant tax treaty. As a consequence, any such change (i.e. the imposition of, or increase in, withholding tax in that foreign jurisdiction) may result in higher rates of tax being applied to income from underlying investments and this may have a negative effect on the returns to the Fund and Shareholders.

In addition, under some treaties the rate of withholding tax applied to a Fund may be affected by the tax profiles of Shareholders in the Fund (or by the tax profiles of Shareholders in other Funds of the Company). This is because such treaties may require a majority of Shareholders in the Fund (or the other Funds of the Company) to be resident in either the UK or another specified jurisdiction as a condition of relief. Failing to satisfy this test may also result in increased withholding tax and therefore a negative effect on the returns to the Fund and Shareholders.

#### **5.10 Counterparty and Settlement**

A Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

#### 5.11 **Custody**

There may be a risk of loss where the assets of the Funds are held in custody that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

#### 5.12 **Counterparty Risk in OTC Markets**

The ACD on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms for such contracts. For example, the ACD on behalf of a Fund may enter into agreements or use other derivative techniques, each of which expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the ACD on behalf of the Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, Shareholders may be unable to cover any losses incurred.

#### 5.13 **Currency Exchange Rates**

Funds investing in overseas securities are exposed to, and may hold, currencies other than pounds sterling (GBP). As a result, exchange rate movements may cause the GBP value of investments to decrease or increase.

Depending on the currency of an investor's share class: currency fluctuations may adversely affect the value (and the income) of their investments in Shares.

#### 5.14 **Eurozone Risk**

The deterioration of the sovereign debt of several countries within the Eurozone together with the risk of contagion to other more stable countries has raised a number of uncertainties regarding the stability, composition and overall standing of the European Monetary Union. This may lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The departure or risk of departure from the Euro by one or more Eurozone countries and/or the abandonment of the Euro as a currency could have major negative effects on a Fund(s), the extent of which is impossible to predict. If the Euro is dissolved entirely, the legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Shares.

### 5.15 **Inflation and Interest Rates**

The real value of any returns that a Shareholder may receive from a Fund could be affected by interest rates and inflation over time.

### 5.16 **Liquidity**

Depending on the types of assets the Funds invest in there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price. The Premier Miton UK Smaller Companies Fund; Premier Miton UK Multi Cap Income Fund; Premier Miton UK Value Opportunities Fund invests in UK smaller companies and at times can have a considerable exposure to these assets which could significantly impact the liquidity profile of the Fund and may be more difficult for you to redeem your investment.

### 5.17 **Credit and Fixed Interest Securities**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the level of income (yield) receivable, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds.

As a general rule, fixed interest securities with an above average yield tend to be less liquid than securities issued by issuers with a higher credit rating. Investment in fixed interest securities with a higher yield also generally brings an increased risk of default on repayment by the issuer which could affect the income and capital of a Fund. Furthermore, the solvency of issuers of such fixed interest securities may not be guaranteed in respect of either the principal amount or the interest payments and the possibility of such issuers becoming insolvent cannot be excluded. The value of a fixed interest security may fall in the event of the default or a downgrading of the credit rating of the issuer.

Investment Grade” holdings are generally considered to be a rating of BBB- (or equivalent) and above by leading credit rating agencies (such as S&P, Moodys or Fitch). “Sub-investment Grade” is generally considered to be a rating below BBB- (or equivalent) by the leading rating agencies.

Holdings that have not been rated by the leading credit rating agencies will adopt the risk rating of the “parent company” as an indicator of their credit risk or an unrated holding will be assessed using fundamental data to analyse the likelihood of the company defaulting. An issuer with a rating of at least BBB- (or equivalent) is generally considered as having adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances may lead to a weakened capacity of the issuer to meet its commitments.

Where a Fund invests in fixed income securities, the portfolio composition may change over time, this means the yield on the Fund is not fixed and may go up or down.

#### 5.18 **Smaller Companies**

Investment in smaller companies can be higher risk than investment in well-established large capitalisation companies. Funds investing significantly in smaller companies can be subject to more volatility due to the limited marketability of the underlying asset.

#### 5.19 **Investment in Regulated Collective Investment Schemes**

A Fund may invest in other regulated collective investment schemes. As an investor in another collective investment scheme, a Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly in relation to its own operations.

#### 5.20 **Property Funds**

The Funds may invest in Real Estate Investment Trusts (REITs) and other funds which have exposure to property. The value of capital and income will fluctuate as property values and rental incomes rise and fall. These schemes may also invest in other property related securities. Whilst returns from these investments have the potential for attractive returns over the longer term, the short-term volatility of these returns can also be high.

#### 5.21 **Higher Volatility and Concentrated Portfolios**

The Funds may hold a limited number of investments. Should one or more of those investments decline or be adversely affected, it may have a greater effect on a Fund's value than if a larger number of investments were held. This may lead to a high turnover of stocks in the Funds.

The Funds may invest in one particular type of asset, industry, or geographical preference (e.g. the technology or oil sectors). Such concentration can give rise to higher risk than a fund which has spread its investments more broadly.

#### 5.22 **Alternative Investments**

Alternative investment products, including hedge funds and managed futures, involve a high degree of risk. They often engage in gearing and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid and may not provide periodic pricing or valuation information to investors.

They may involve complex tax structures and delays in distributing important tax information. They are often not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the Investment Manager.

Alternative investment performance can be volatile with the potential to lose all or a substantial amount of an investment. There is often no secondary market for an investor's interest in alternative

investments, with no expectation one will develop. There may be restrictions on transferring interests in any alternative investment.

#### 5.23 **Investment Trusts**

The Funds may invest in investment trusts. These are public limited companies quoted on Stock Exchanges. The price of their shares depends on supply and demand and may not reflect the value of the underlying assets. It may be higher 'at a premium' or lower 'at a discount'. The discount and premium varies continuously and represents an additional measure of risk and reward. **Gearing** – investment trusts can borrow money, which can then be used to make further investments. In a rising market, this 'gearing' can enhance returns to Shareholders. However if the market falls, losses will also be multiplied. The level of gearing needs to be carefully judged and monitored to produce a benefit.

#### 5.24 **Warrants**

Whilst warrants may be utilised for the management of investment risk they can also be volatile. A warrant allows, within a subscribed period, the right to apply for shares, debentures, loan stock or government securities from the issuer of the underlying security. A small movement in the price of the underlying security results in a disproportionately large movement, favourable or unfavourable in the price of the warrant. Therefore the larger the fund holding in warrants the larger the risk of volatility.

#### 5.25 **Depositary Receipts**

Depositary receipts, such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), are instruments that represent shares of companies and facilitate trading in those shares outside the markets in which the shares are usually traded. Accordingly whilst the depositary receipts are traded on recognised exchanges, there may be other risks associated with such instruments to consider – for example, the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.

#### 5.26 **Risks related to pandemics and public health**

Although the long-term effects of COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, had material adverse effects on the economies, private markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which could adversely affect the business, financial condition, operations and liquidity of the ACD, its service providers (including the Investment Manager), a Fund and/or the assets that it invests in. Should these or other major public health issues arise or spread (or continue to worsen), the ACD, its service providers and/or a Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations and governmental actions limiting the movement of people and goods between regions and other activities or operations.

## 5.27 **Brexit**

In a referendum on 23 June 2016, the UK voted to leave the European Union (informally known as “Brexit”). In the years immediately following the referendum, the UK continued to apply many of the previous EU regulations applicable to funds. This period has now ended and the UK’s laws and regulations concerning funds may in future diverge from those of the European Union. This may lead to changes in the operation of a Fund or the rights of investors.

## 5.28 **Cyber Security**

The ACD and its service providers may be impacted by cyber security incidents which can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, an illegal or malicious attempt to harm or gain access to IT infrastructure for the purposes of compromising security or causing other operational disruption. Such attacks could lead to the inability to operate a service or the loss of information (including personal data).

Cyber-attacks affecting the ACD, Administrator or Depositary or other service providers, such as Intermediaries, have the ability to cause disruption and impact business operations. For example, dealing in a Fund may be impacted, or it may not be possible to calculate the Price.

The ACD seeks to ensure that it has appropriate safeguards in place to mitigate the risk of a cyber-attack and to minimise any adverse consequences arising from the attack. However, as it is not possible to predict all types of such attack, the ACD is not able to guarantee that all risks of a cyber-attack have been assessed and mitigated.

## 5.29 **Unlisted Investments**

Unlisted investments are generally not publicly traded. As there may be no open market for a particular security it may be difficult to sell and cause liquidity issues. The lack of an open market may also restrict the establishment of a fair value for an unlisted investment when compared to an equivalent listed investment.

## 5.30 **Emerging Markets**

Emerging markets tend to be more volatile than more established markets and therefore Shareholders’ money is at greater risk. Risk factors such as local political and economic conditions should also be considered.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments within a Fund. A counterparty may not pay or deliver on time or as expected.

Lack of liquidity or efficiency in certain stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling securities than it would in a more developed market.

Given the possible lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

The currencies of certain emerging countries prevent the undertaking of currency hedging techniques.

Some emerging markets may restrict the access of foreign investors to securities. As a result, certain securities may not always be available to the Fund(s) because the maximum permitted number of an investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval.

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to Shareholders and, accordingly, investment possibilities may be difficult to properly assess.

This risk is particularly applicable to Premier Miton Global Infrastructure Income Fund.

#### 5.31 **Concentrated Portfolio in Premier Miton Global Infrastructure Income Fund**

##### **Infrastructure Risks**

The following is a brief summary of some of the more common risks associated with infrastructure investment:

Industry Concentration and Infrastructure Industry Risk - To the extent a Fund is invested in infrastructure investments it will be more susceptible to adverse economic or regulatory occurrences affecting that industry than an investment company that is not concentrated in a single industry. Infrastructure Issuers, including utilities and companies involved in infrastructure projects, may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning energy costs (among other things), the effects of energy conservation policies and other factors. Infrastructure Issuers may also be affected by or subject to:

- service interruption due to environmental, operational or other mishaps;
- the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; and
- general changes in market sentiment towards infrastructure assets.

This industry also has some special features that cause certain risks to be more prevalent than in other industry sectors. Below is a summary of these risks:

- **Regional or Geographic Risk:** This risk arises where an infrastructure issuer's assets are not moveable. Should an event that somehow impairs the performance of an infrastructure issuer's

assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

- **Regulation Risk:** Infrastructure Issuers may be affected by or subject to regulation by various government authorities and government regulation of rates charged to customers.
- **Through-put Risk:** The revenue of many infrastructure issuers may be impacted by the number of users who use the products or services produced by the infrastructure issuers' assets. Any change in the number of users may negatively impact the profitability of the issuer.

**Infrastructure Assets -** Infrastructure assets can be highly leveraged. As such, movements in the level of interest rates may affect the returns from these assets more significantly than other assets in some instances. The structure and nature of the debt encumbering an infrastructure asset may therefore be an important element to consider in assessing the interest risk of the infrastructure asset. In particular, the type of facilities, maturity profile, rates being paid, fixed versus variable components and covenants in place (including the manner in which they affect returns to equity holders) are crucial factors in assessing any interest rate risk. Due to the nature of infrastructure assets, the impact of interest rate fluctuations may be greater for infrastructure issuers than for the economy as a whole in the country in which the interest rate fluctuation occurs.

#### 5.32 **Local, Regional and Global Events**

Local, regional and global events, such as natural or environmental disasters, including earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena; widespread disease, including pandemics and epidemics; and war, acts of terrorism, political and social unrest, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. Given the increasing interdependence among global economies and markets, adverse conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Sub-fund's ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

#### 5.33 **Sustainable investment approaches**

There is a risk that PMI incorrectly assesses the sustainability of companies and the fund has exposure to these companies. Information on a company which indicates that a company's sustainability needs to be reassessed may also become available after an investment has been made. Funds that follow a sustainable investment approach exclude companies which do not meet their sustainability criteria from the investment universe and therefore can carry a higher risk than funds with a more diversified portfolio.

This risk is particularly applicable to Premier Miton European Sustainable Leaders Fund.

## **6. MANAGEMENT AND ADMINISTRATION**

### **6.1 Regulatory Status**

The ACD, the Investment Manager and the Depositary are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Further details are set out below.

### **6.2 Authorised Corporate Director**

#### **6.2.1 General**

The ACD is Premier Portfolio Managers Limited which is a private limited company incorporated in England and Wales No 1235867 under the Companies Acts 1948 to 1967 on 1 December 1975.

The ACD's Registered Office and Head Office is Eastgate Court, High Street, Guildford, Surrey GU1 3DE. This is the address at which notices or other documents may be served on the Company. For any general correspondence about an investment account, please contact the ACD's Administration Office, the details of which are included within the 'Contact Us' section of this Prospectus. The amount of the ACD's issued and fully paid share capital is £125,000.

The ACD is a wholly owned subsidiary of Premier Miton Group plc.

The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook. The ACD may delegate its management and administration functions, but not responsibility, to third parties, including Associates subject to the rules in the COLL Sourcebook. The ACD may provide investment services to other clients and funds and to companies in which the Company may invest in accordance with COLL and the OEIC Regulations.

The directors of Premier Portfolio Managers Limited are:

- Michael O'Shea;
- Rosamond Borer;
- Ian West;
- Gregor Craig;
- Piers Harrison;
- Jonathan Willcocks;
- Nick Emmins (non-executive Director); and
- Sarah Walton (non-executive Director).

#### **6.2.2 Terms of Appointment**

The ACD provides its services to the Company under the terms of a service agreement ("the ACD Agreement"). A copy of the ACD Agreement is available to Shareholders on request. The ACD

Agreement provides that in certain circumstances, the appointment of the ACD may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the Financial Conduct Authority has approved the change of ACD.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily incurred in settling compensation for loss of office is provided for in the agreement. The ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations. Under the ACD Agreement, the ACD is entitled to delegate all of its functions to third parties, including without limitation, its investment advisory, administration and registrar functions. In accordance with COLL, the ACD may terminate these arrangements at any time with immediate effect where it is in the best interests of the Shareholders to do so.

Details of the fees payable to the ACD are set out in paragraph 7.2 “Charges Payable to the ACD” below.

The ACD is under no obligation to account to the Depositary, the Company or the Shareholders for any profit it makes on the issue or re-issue or cancellation of Shares which it has redeemed.

### **6.3 The Depositary**

#### **6.3.1 General**

The Depositary of the Company is Northern Trust Investor Services Limited, a private limited company incorporated on 29 April 2020 with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, London E14 5NT.

The Depositary is authorised and regulated by the Financial Conduct Authority.

The Depositary’s ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

#### **6.3.2 Duties of the Depositary**

The Depositary is responsible for the safekeeping of all the Scheme Property of the Company and must ensure that the Company is managed in accordance with the Instrument of Incorporation and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Shares and relating to the income and the investment and borrowing powers of the Company. The Depositary is also responsible for monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the Regulations, the Prospectus and the Instrument of Incorporation.

#### **6.3.3 Updated Information**

Up to date information regarding (i) the Depositary’s name, (ii) the description of its duties and any conflicts of interest that may arise between the Depositary and the Company, the Shareholders or the

ACD, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

#### **6.3.4 Terms of Appointment**

The appointment of the Depositary has been made under an agreement (as amended and novated from time to time) between the Company, the ACD and the Depositary (the 'Depositary Agreement'). The Depositary Agreement is terminable on receipt of six months' written notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new depositary.

The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.

Subject to the FCA Rules, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Depositary. As a general rule, where the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary, has delegated custody services to The Northern Trust Company, London Branch (the 'Custodian').

The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Company may invest. A list of sub-custodians is given in Appendix VI. Investors should note that the list of sub-custodians in the Prospectus is updated only at each Prospectus review. An up to date list of sub-custodians is maintained by the ACD and is available on request.

The Depositary and the Custodian are entitled to receive remuneration out of the Scheme Property of the Company, as detailed within section 7 under the heading "Fees and Expenses".

### **6.4 The Investment Manager**

#### **6.4.1 General**

The ACD has appointed the Investment Manager, Premier Fund Managers Limited, under an agreement (the "Investment Management Agreement"), to provide investment management and advisory services to the ACD in respect of the Funds.

#### **6.4.2 Terms of Appointment**

The Investment Advisory Agreement between the ACD and the Investment Manager may be terminated by either party at any time upon 12 months' notice in writing.

Under the Investment Advisory Agreement the ACD provides indemnities to the Investment Manager (except in the case of any matter arising as a direct result of its fraud, negligence, default or bad faith).

The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Advisory Agreement.

Premier Fund Managers Limited is in the same group of companies as the ACD. Its registered office is also at Eastgate Court, High Street, Guildford, Surrey GU1 3DE. The principal activity of the Investment Manager is acting as an investment manager and adviser.

The Investment Manager is authorised and regulated by the Financial Conduct Authority. The Investment Manager's duties under the Investment Advisory Agreement include making recommendations and advising the ACD on matters of policy (including advice on borrowing); searching out and evaluating investment opportunities; analysing the performance of companies in which assets have been invested; considering and effecting the purchase or sale of particular assets and payments into and withdrawals from accounts maintained by the Depository; considering and effecting the entry into foreign exchange and derivatives transactions and the making of all arrangements to facilitate the clearing and reporting of these transactions, as applicable; and ensuring that assets are managed in compliance with all applicable laws and regulations.

The ACD has delegated to the Investment Manager all rights and powers as are necessary for the discharge by the Investment Manager of its duties under the Investment Advisory Agreement, and the Investment Manager is authorised to make decisions on behalf of the ACD in relation to the management, purchase, sale, retention, exchange or other dealings with assets, and has full discretion to make such investments on such markets as such times as the Investment Manager thinks fit and otherwise to act as it shall deem appropriate.

Under the Investment Advisory Agreement, the Investment Manager may delegate to any person the performance of its duties and services required to be performed by it under that Agreement.

## **6.5 The Administrator and the Registrar**

### **6.5.1 General**

On behalf of the Company the ACD has also appointed Northern Trust Global Services SE to act as registrar and to provide administration services to the Company. Its principal place of business is at 50 Bank Street, Canary Wharf, London E14 5NT. No general correspondence should be sent to this address.

The Administrator was appointed under an Amended and Restated Investment Funds Services Agreement between the ACD and the Administrator dated 28 October 2019. The Investment Funds Services Agreement may be terminated by either party giving not less than 6 months' prior written notice to take effect no earlier than 1 July 2025, although may be terminated immediately in certain circumstances. The principal activity of the Administrator is the provision of administration services.

### **6.5.2 Register of Shareholders**

The Register of Shareholders is maintained by the Registrar and may be inspected by any Shareholder, or any Shareholder's duly authorised agent, at the registered office address detailed within the 'Contact Us' section of this Prospectus between 9.00am and 5.00pm each weekday (excluding UK bank holidays).

## 6.6 **The Fund Accountant**

The ACD has appointed Northern Trust Global services SE to provide fund accounting services to the Company.

## 6.7 **The Auditors**

The auditors of the Company are KPMG LLP, whose address is 15 Canada Square, London E14 5GL.

## 6.8 **Conflicts of Interest**

### **ACD**

The ACD, the Investment Manager and other companies within the ACD's and/or the Investment Manager's group may, from time to time, act as investment manager or advisers to other funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Fund or that a conflict exists between the Company and other funds managed by the ACD. The ACD and the Investment Manager maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent such conflicts from adversely affecting the interests of the Company.

The ACD and the Investment Manager will take all appropriate steps to identify and prevent or manage such conflicts and each of the ACD and the Investment Manager will have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD and the Investment Manager will ensure that the Company and other collective investment schemes it manages are fairly treated.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will as a last resort if the conflict(s) cannot be avoided disclose these to Shareholders in an appropriate format.

Details of the ACD's conflicts of interest policy are available on the ACD's website at [www.premiermiton.com](http://www.premiermiton.com)

### **Depositary**

The Depositary may act as the depositary of other investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential

conflicts of interest with the Company or a particular Fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian.

There may also be conflicts arising between the Depositary and the Company, the Shareholders or the ACD. In addition, the Depositary also has a regulatory duty when providing the Services to act solely in the interests of Shareholders and the Company (including its Funds). In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of Shareholders and the Company (including its Funds) where such action may not be in the interests of the ACD.

### **Affiliates**

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates. For example, the Custodian also performs certain investment operations and functions and derivatives collateral management functions delegated to it by the Investment Manager.

The Depositary, and any other delegate, is required to manage any such conflict having regard to the FCA Rules and its duties under the Depositary Agreement.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. The Custodian and any other delegate are required to manage any such conflict having regard to the FCA Handbook and its duties to the Depositary and the ACD.

### **Conflicting commercial interests**

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company.

This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

### **Management of conflicts**

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

The Depositary, the ACD, the Investment Adviser or any associate of any of them will not be liable to account to the Company or any other person, including the holders of Shares or any of them, for any profit or benefit made or derived from or in connection with:

- (a) their acting as agent for the Company in the sale or purchase of property to or from the Funds;
- or

- (b) their part in any transaction or the supply of services permitted by COLL; or
- (c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

A copy of the ACD’s current ‘Conflicts of Interest’ policy can be obtained from the ACD’s website, which is detailed within the ‘Contact Us’ section of this Prospectus.

## 6.9 Remuneration Policy

It is in the interest of investors that the ACD is able to attract and retain high quality employees to carry out its business activities. The Group of companies of which the ACD is a member has constituted a Remuneration Policy and associated Remuneration Committee. It is the responsibility of that Remuneration Committee to set appropriate remuneration and benefit levels for the ACD taking into account market benchmarks, aligning these with the interests of shareholders, and ensuring they are proportionate to the contribution made by the employees.

Employees subject to the Remuneration Policy are those whose professional activities have a material impact on the risks posed to the business and the risk profile of the funds under management.

The Remuneration Policy is designed to discourage risk taking which is inconsistent with the risk profiles and objectives of the funds and requires employees to manage conflicts of interest so as to ensure that they always act in the best interest of the funds. The ACD does not sanction remuneration and benefits being awarded for failure or excessive risk taking.

The Remuneration Committee supports the concept of fixed and variable remuneration and seeks to use these tools where it is in the interest of the shareholders and employees.

Where an employee's contract is terminated, termination pay reflects the performance and achievements over time of the individual.

A copy of the Remuneration Policy, including a description of how the remuneration and benefits are calculated, the identity of those who make up the Remuneration Committee and who are responsible for awarding remuneration and benefits, is available on the ACD’s website; which is detailed within the ‘Contact Us’ section of this Prospectus. A paper copy will be made available free of charge, upon request.

## 7. FEES AND EXPENSES

The ACD pays an element of the annual management charge to its Investment Manager, Premier Fund Managers Limited.

The Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee with a view to limiting the Ongoing Charges Figure (“OCF”) of the below share classes as follows:

Fund name and Share Class	Intended Ongoing Charges Figure limit
<b>Premier Miton European Opportunities Fund</b>	
A Accumulation Shares	2.25%
B Accumulation Shares	

B Accumulation Shares (EUR)	1.50%
B Income Shares	1.50%
F Accumulation Shares	1.50%
	1.00%
<b>Premier Miton Global Infrastructure Income Fund</b>	
B Accumulation Shares	1.00%
B Income Shares	1.00%
F Accumulation Shares	0.90%
F Income Shares	0.90%
<b>Premier Miton UK Smaller Companies Fund</b>	
A Accumulation Shares	1.66%
B Accumulation Shares	0.91%
B Income Shares	0.91%
<b>Premier Miton US Smaller Companies Fund</b>	
B Accumulation Shares	1.50%
F Accumulation Shares	1.00%

Investors should note that once the Investment Manager ceases this arrangement, the OCF may increase. Investors will be given sixty days' prior notice of this.

For the Premier Miton European Sustainable Leaders Fund, the 'other charges' element of the OCF is being capped at 0.24%, meaning that any costs above this rate will be reimbursed. For the avoidance of doubt, ongoing charges are made up of two elements, being 1) the annual management charge, which is fixed at 0.75% per annum; and 2) other costs payable directly from the fund which are being capped at 0.24%. The current OCF is published in the KIID and can be accessed via the literature pages of the company website: [www.premiermiton.com](http://www.premiermiton.com)

#### 7.1 Ongoing

All costs, charges, fees or expenses, other than the charges made in connection with the subscription and redemption of Shares (see paragraph 3.4) payable by a Shareholder or out of Scheme Property are set out in this section.

The Company or each Fund (as the case may be) may, so far as the COLL Sourcebook allows, also pay out of the Scheme Property all relevant costs, charges, fees and expenses including the following:

- 7.1.1 any costs incurred in authorising the Company, any Funds to the Company and any share class to any Funds to the Company at and after initial establishment. Such costs will be apportioned to the appropriate Fund or share class on a monthly basis to the end of the first accounting year;
- 7.1.2 broker's commission, fiscal charges (including any other transfer tax) and other disbursements which are necessary to be incurred in effecting transactions for the Fund and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- 7.1.3 fees and expenses in respect of establishing and maintaining the Register of Shareholders, including any sub-registers kept for the purpose of the administration of (when applicable) Personal Equity Plans and Individual Savings Accounts, are payable monthly out of the Scheme Property of the Funds;
- 7.1.4 any costs incurred in or about the listing of Shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of Shares;
- 7.1.5 any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper or any other form of media;
- 7.1.6 any costs incurred in producing, collating, fulfilment, printing, postage and dispatching tax vouchers and any payments made by the Company, or the yearly and half-yearly reports of the Company;
- 7.1.7 any costs incurred in preparing, translating, producing (including fulfilment, printing and postage), distributing and modifying, any instrument of incorporation any prospectus, any key investor information document (apart from the cost of distributing the key investor information document), or reports, accounts, statements, contract notes and other like documentation or any other relevant document required under the Regulations;
- 7.1.8 any costs incurred as a result of periodic updates of or changes to any prospectus, KIID or instrument of incorporation;
- 7.1.9 any fees, expenses or disbursements of any legal or other professional adviser of the Company;
- 7.1.10 any costs incurred in taking out and maintaining an insurance policy in relation to the Company and its Directors;
- 7.1.11 any costs incurred in respect of meetings of Shareholders convened for any purpose;

- 7.1.12 any payment permitted by clause 6.7.15R of the COLL Sourcebook;
- 7.1.13 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 7.1.14 taxation and duties payable in respect of the Scheme Property of the Funds or the issue or redemption of Shares;
- 7.1.15 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- 7.1.16 the fees of the FCA, in accordance with the FCA's Fee Manual, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;
- 7.1.17 any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
- 7.1.18 the total amount of any cost relating to the authorisation and incorporation of the Company and of its initial offer or issue of shares;
- 7.1.19 any expense incurred in conducting risk management Variation at Risk (VaR) monitoring and reporting;
- 7.1.20 any payments otherwise due by virtue of a change to the Regulations;
- 7.1.21 any value added or similar tax relating to any charge or expense set out herein; and
- 7.1.22 any other fee, cost, charge or expense permitted to be deducted from Scheme Property under the Regulations.

Each Fund formed after this Prospectus may bear its own direct establishment costs.

The ACD is also entitled to be paid by the Company out of the Scheme Property any expenses incurred by the ACD or its delegates of the kinds described above.

Expenses are allocated between capital and income in accordance with the Regulations. However, the approach for a given Fund is set out in Appendix I. Where expenses are deducted in the first instance from income if and only if this is insufficient, deductions will be made from capital. If deductions were made from capital, this would result in capital erosion and constrain growth. **Investors should note that the fees in respect of the Premier Miton UK Multi Cap Income Fund and the Premier Miton Global Infrastructure Income Fund will be deducted from capital.**

## 7.2 Charges Payable to the ACD

### 7.2.1 Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the Scheme Property of each Fund as set out in Appendix I.

The annual management charge will accrue on a daily basis in arrears by reference to the Net Asset Value of the Funds on the immediately preceding Valuation Point and taking into account any subsequent changes to the Fund capital due to the creation or cancellation of shares. The amount due for each month is payable on the last Dealing Day of each month. The current annual management charges for the Funds (expressed as a percentage per annum of the Net Asset Value of the Funds) is set out in Appendix I.

Where the periodic charge is paid out of the capital property of a Fund, it may constrain capital growth. The ACD may increase the rate of such charge by giving 60 days' notice to Shareholders and amending this Prospectus. The ACD is responsible for the payment of the fees of the Investment Manager.

### 7.2.2 Expenses

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties as set out above.

VAT is payable on the charges or expenses mentioned above, where appropriate.

If a Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

The current annual fee payable to the ACD for a Class may only be increased or a new type of remuneration introduced in accordance with the Regulations.

## 7.3 Registration Fees

The Registrar's fees (plus any VAT thereon) are payable out of the property of each Fund and are allocated to each Share Class based on the value of each Share Class as a proportion of the Fund value. The Registrar's fees are payable monthly in arrears and are subject to annual review subject to the agreement of the ACD. These will include but are not limited to:

Fund maintenance charge ( <i>includes the first 2 Share Classes per Fund</i> )	£3,000 per Fund, per annum
Share Class maintenance fee for each additional Share Class ( <i>for 3<sup>rd</sup> Share Class and above</i> ) per Fund.	£1,000 per annum ( <i>for Share Classes launched pre August 2012</i> ) £1,500 per annum ( <i>for Share Classes launched post August 2012</i> )

Investor account set up fee - Direct Investments	£18 per account
Investor account set up fee - ISA accounts	£15 per account
Investor account maintenance/servicing fee - Direct Investments	£18 per investor account, per annum
Investor account maintenance/servicing fee - ISA accounts	£15 per investor account, per annum
Investor account maintenance/servicing fee - Withdrawal accounts	£30 per investor account, per annum
Pre-existing Investor Review ( <i>as a result of 'The International Tax Compliance Regulations'</i> )	£5 per investor
Investor account additional maintenance/servicing fee (where necessary) - Direct Investments, ISA accounts and Withdrawal accounts:	
Written communication to Investor	£25 per letter
Outbound telephone call to Investor	£30 per telephone call
Referral to the ACD	£5 per referral
Investor transaction fee – automated transaction	£4 per transaction
Investor transaction fee – manual transaction	£13 per transaction
Special Deals ( <i>including: ISA plan transfers, Transfers In/Out, Deceased, Cancellations, Voids, Amendments, Stock Transfers, Re-registrations, In-specie transfers, Conversion and switching, 3<sup>rd</sup> party transfers, Account closure</i> )	£25 per transaction
Fund distribution fee ( <i>includes the first 2 Share Classes per Fund</i> )	£1,500 per distribution, per Fund
<ul style="list-style-type: none"> <li>Fund distribution fee (<i>for any additional Share Classes</i>)</li> </ul>	£500 per distribution, per Fund
Management Accounts - provision of full account service ( <i>includes the first 2 Share Classes per Fund</i> )	£3,500 per Fund, per annum
<ul style="list-style-type: none"> <li>Management Accounts (<i>for any additional Share Classes</i>)</li> </ul>	£500 per Fund, per annum

#### 7.4 Administrator's Fee

The Administrator's fees and expenses in respect of fund accounting (plus any VAT thereon) will be paid by the ACD out of its remuneration under the ACD Agreement, with the exception of the services detailed in section 7.1, which the Company may pay out of the property of the Company.

#### 7.5 Depositary's Fee and Expenses

The Depositary receives for its own account a periodic fee which will accrue and is due monthly on the last Business Day in each calendar month in respect of that day and the period since the last Business Day in the preceding month and is payable as soon as practicable after it has accrued (and in any event within seven days after the day on which it accrues due). The fee is calculated by reference to the value of each Fund on the last Business Day of the preceding month except for the first accrual, which is calculated by reference to the first Valuation Point of each Fund. The fee is payable out of the property attributable to each Fund.

The rate of the periodic fee is agreed between the ACD and the Depositary in relation to each Fund, and subject to a minimum fee of £7,500 per annum, it is calculated on a sliding scale on the following basis:

- 0.01% per annum on the first £500 million of the Scheme Property
- 0.008% per annum of the balance

These rates can be varied from time to time in accordance with COLL. Any material increase in the above rate may only be effected after 60 days' notice has been given to Shareholders and the Prospectus has been revised to reflect the new current rate and date of its commencement. The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last Business Day on which that day falls. In addition to the periodic fees payable to the Depositary referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to the transaction handling and safekeeping of the Scheme Property as follows:

<b>Item</b>	<b>Range</b>
Transaction charges	£4.00 to £142 per transaction
Custody charges	0.0020% to 0.60%

These charges vary from country to country depending on the markets and the type of transaction involved. The transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary. The above fees are subject to a minimum of £15,000 per Fund, per annum.

Where relevant, the Depositary may make a charge for its services in relation to distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending transactions, in relation to a Fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of COLL.

The Depositary will also be entitled to payment for the reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, COLL, the OEIC Regulations or by the general law.

On a winding up of the Company, the termination of a Fund or the redemption of a Class of Shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding up or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

Any VAT on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Expenses not directly attributable to a particular Fund will be allocated between Funds pro-rata based on the Net Asset Value of the Funds, although the ACD has discretion to allocate those expenses in a manner it considers fair to Shareholders generally. In such case such payments, expenses and disbursements may be payable to any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has the relevant duty delegated to it pursuant to COLL by the Depositary.

#### **7.6 Investment Manager's Fee**

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services will be paid by the ACD out of its remuneration under the ACD Agreement. Further details of the ACD agreement are summarised in paragraph 6.2.2 "Terms of Appointment" above.

#### **7.7 Research Payment Charge**

The Investment Manager makes a charge to each Fund in respect of the cost of external research it uses as part of its investment process for the relevant Fund ("the Research Payment Charge"). The Research Payment Charge is used by the Investment Manager to purchase external research which the Investment Manager considers will benefit the relevant Fund by contributing to the investment decision making process.

The Research Payment Charge is held in a Research Payment Account (as defined below) operated and controlled by the Investment Manager and is only used to purchase external research.

##### **7.7.1 Research; definition and use**

Research is defined as material or services:

- (i) concerning one or several financial instruments or other assets; or
- (ii) concerning the issuers or potential issuers of financial instruments; or
- (iii) closely related to a specific industry or market such that it informs views on financial instruments, assets or issuers within that sector, and which explicitly or implicitly recommends or suggests an investment strategy and provides a substantiated opinion as to the present or future value or price of such instruments or assets, or otherwise contains analysis and original

insights and reaches conclusions based on new or existing information that could be used to inform an investment strategy or be capable of adding value to a firm's decisions on behalf of clients.

The Investment Manager considers that the use of investment research benefits each of the Funds, taking into account each Fund's investment objective, policy and strategy as it will assist it in formulating its investment strategies and in making better informed decisions regarding the assets held by the Fund.

#### **7.7.2 Research Budget and allocation of costs to each Fund**

The Investment Manager will, for each calendar year ("the period"), set a research budget for each investment strategy that it operates. Each Fund will be included in an investment strategy and will be charged a proportion of the total research cost for that investment strategy. This charge will be calculated on a pro-rata basis by reference to the amount of the Fund's assets in proportion to the total assets in the investment strategy.

The Investment Manager will regularly assess the quality of the research it purchases based on robust quality criteria, and its ability to contribute to better investment decisions.

The Investment Manager's senior management oversee the purchase of research, the budget setting process and the allocation of the research budget to ensure that the amount and cost of the research purchased is reasonable, appropriate and used in the best interests of their clients including the Funds. They also ensure that there is a clear audit trail of payments to research providers and records to show how the amounts paid were determined with reference to the Investment Manager's policy for using third party research and the quality criteria for assessing the quality of the research purchased.

The ACD must agree the research budget for each Fund. The research budget cannot be exceeded unless the Investment Manager gives advance notice to the ACD. Any increase in the budgeted amount or the estimated amount to be charged to a Fund will be notified to Shareholders before it comes into effect.

The budgeted amount for the Research Payment Charge, the estimated charge and any increases to the research budget for each Fund are published on the website of the ACD: [www.premiermiton.com](http://www.premiermiton.com) or can be obtained by calling 0345 606 6180 during the ACD's normal business hours.

#### **7.7.3 Collection of the Research Payment Charge**

The Research Payment Charge can either (i) be collected by third party brokers used by the Investment Manager for executing transactions on behalf of the Funds (the "transaction method") where the Investment Manager will instruct third party brokers to levy a separate research charge on a transaction in addition to the broker's commission and other costs charged on the transaction; or (ii) the Fund will pay the research charge out of its assets, accruing on a daily basis and payable monthly in arrears (the "accounting method").

The Investment Manager uses the accounting method.

The Investment Manager will ensure that the total amount of the Research Payment Charge for each Fund does not exceed the budgeted amount for the relevant period.

#### 7.7.4 **Research Payment Account**

The research charge will be paid into a Research Payment Account (“RPA”) operated by the Investment Manager.

The Investment Manager is responsible for the day-to-day management of the RPA and the money paid into the RPA will only be used by the Investment Manager to pay for research provided by third parties.

The ACD is responsible for the oversight of the Investment Manager’s operation of the RPA. The ACD will review and assess the Investment Manager’s controls for establishing the budget for each Fund; evaluating research and the value attributed to research and its benefit to the Funds and monitoring expenditure against the budgeted amount. The ACD will also review payments made from the RPA to ensure that they are used only for research provided by third parties and that expenditure from and the research charge to each Fund does not exceed the amount of the Research Budget for the Fund without the prior consent of the ACD.

If there is a surplus in the RPA at the end of the period the Investment Manager will, taking reasonable steps to maintain a fair allocation of costs between the Funds and other funds included in the strategy, either rebate this to the relevant Funds or carry it forward to set against the budgeted amount for the following period.

#### 7.7.5 **Further information**

The total amount of the Research Payment Charge borne by each Fund for each accounting period will be reported in the annual long report for the Company.

On request the ACD will provide a summary of the following information to Shareholders for the most recent annual accounting period in respect of each Fund

- a) The research providers paid from the RPA;
- b) The total amount each provider was paid;
- c) The benefits and services received by the Investment Manager;
- d) How the total amount of Research Charge spent compares to the budget set by the Investment Manager; and
- e) Any rebate or carry-over of monies left in the RPA.

#### 7.8 **Allocation of Fees and Expenses between Funds**

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred. This includes any charges and expenses incurred in relation to the Register of Shareholders, except that these will be allocated and charged to each class of Shares on a basis agreed between the ACD and the Depositary.

Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

Where income is insufficient to pay charges the residual amount is taken from capital, this would result in capital erosion and constrain growth of the Funds.

Investors should note that the fees in respect of Premier Miton UK Multi Cap Income Fund and the Premier Miton Global Infrastructure Income Fund will be deducted from capital.

## **8. INSTRUMENT OF INCORPORATION**

The Instrument of Incorporation is available for inspection at the ACD's offices at Eastgate Court, High Street, Guildford GU1 3DE.

## **9. SHAREHOLDER MEETINGS AND VOTING RIGHTS**

### **9.1 Class, Company and Fund Meetings**

The Company has dispensed with the holding of annual general meetings.

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Funds as they apply to general meetings of the Company, but by reference to Shares of the Class or Fund concerned and the Shareholders and value and prices of such Shares.

### **9.2 Requisitions of Meetings**

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

### **9.3 Notice and Quorum**

Shareholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

### **9.4 Voting Rights**

At a general meeting, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price of all the Shares in issue at a reasonable date before the notice of meeting is sent out, such date to be decided by the ACD.

A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

In the case of joint Shareholders, the vote of the most senior Shareholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose seniority must be determined by the order in which the names stand in the Register.

Except where the COLL Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any Associate (as defined in the COLL Sourcebook) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or Associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or Associate has received voting instructions.

Where all the Shares in a Fund are registered to, or held by, the ACD or its Associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depository, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

“Shareholders” in this context means Shareholders entered on the register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

#### 9.5 **Variation of Class or Fund Rights**

The rights attached to a Class or Fund may not be varied without the sanction of an extraordinary resolution passed at a meeting of Shareholders of that Class or Fund.

#### 9.6 **Share Capital**

- (a) The Company may from time to time issue Shares of different Classes, and the Directors may by resolution from time to time create additional Classes in respect of a Fund (whether or not falling within one of the Classes in existence on incorporation).
- (b) The Directors may by resolution from time to time create additional Funds with such investment objectives and such restrictions as to geographic area, economic sector, monetary zone or category of transferable security and denominated in such currencies as the Directors from time to time determine.
- (c) The special rights attaching to a Class are not (unless otherwise expressly provided by the conditions of issue of such Shares) deemed to be varied by:
  - (i) the creation, allotment or issue of further Shares of any Class ranking *pari passu* with them;
  - (ii) the switch of Shares of any Class into Shares of another Class; or

- (iii) the creation, allotment, issue or redemption of Shares of another Class within the same Fund, provided that the interests of that other Class in the Fund represent fairly the financial, contributions and benefits of Shareholders of that Class;
- (iv) the creation, allotment, issue or redemption of Shares of another Fund;
- (v) the exercise by the ACD of its powers to re-allocate assets, liabilities, expenses, costs or changes not attributable to one Fund or to terminate a Fund; or
- (vi) the passing of any resolution at a meeting of another Fund which does not relate to the Fund in which the Class is interested.

#### **9.7 Transfer of Shares**

A Shareholder is entitled (subject to as mentioned below) to transfer Shares which must be effected by transfer in writing in any usual or common form or in any other form as may be approved by ACD. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the Registrar for registration. The transferor remains the holder until the name of the transferee has been entered into the Register.

No instrument of transfer may be given in respect of more than one Class.

In the case of a transfer to joint holders, the number of joint holders to whom Shares are to be transferred may not exceed four.

The ACD is not obliged to accept a transfer if it would result in the holder, or transferee, holding less than the minimum holding of Shares in the Class in question.

The Company or the Registrar may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any Share.

#### **9.8 Number of Directors**

Unless otherwise determined by an extraordinary resolution of Shareholders the number of Directors shall not at any time exceed one.

#### **9.9 Removal of ACD**

The Company may, by ordinary resolution, remove the ACD before the expiration of its period of office, notwithstanding anything in the Company's Instrument or in any agreement between the Company and the ACD, but the removal will not take effect until the FCA have approved it and a new ACD, approved by the FCA has been appointed.

#### **9.10 Proceedings at General Meetings**

The Depositary shall nominate the chairman of a general meeting. If the nominated chairman is not present or declines to take the chair, the Shareholders may choose one of their number to be chairman.

The chairman of any quorate meeting may with the consent of the meeting adjourn the meeting from time to time (or without date) and from place to place, and if he is directed by the meeting to adjourn he must do so. No business can be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.

The Shareholders have rights under COLL to demand a poll. In addition to these, a poll may be demanded by the chairman of the meeting or by the ACD on any resolution put to the vote of a general meeting.

Unless a poll is required, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book or computer record of proceedings will be conclusive evidence of that fact. If a poll is required, it shall be taken in such manner as the chairman may direct.

The chairman may take any action he considers appropriate for, for example, the safety of people attending a general meeting, the proper and orderly conduct of the general meeting or in order to reflect the wishes of the majority.

#### **9.11 Corporations Acting by Representatives**

Any corporation which is a Shareholder may by resolution of its Directors or any governing body and in respect of any Share or Shares of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any Class meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Share or Shares if it were an individual Shareholder.

Any corporation which is a Director of the Company may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any Class meeting of the Directors. The person so authorised shall be entitled to exercise the same powers at such meeting on behalf of such corporation as the corporation could exercise if it were an individual Director.

#### **9.12 Powers of a Shareholders' Meeting**

The ACD must, by way of an extraordinary resolution (i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast), obtain prior approval from the Shareholders (or, where applicable, Class of Shareholders) for any proposed change to the Company or any of its Funds which, in accordance with COLL, is a fundamental change. Such a fundamental change is likely to include:

- certain changes to the investment objective and policy of the Funds;
- the removal of the ACD;
- any proposal for a scheme of arrangement.

Other provisions of the Company's Instrument and the Prospectus may be changed by the ACD without the sanction of a Shareholders' meeting in accordance with COLL.

## 10. TAXATION

### 10.1 General

The taxation of both the Company and Shareholders in it is subject to the fiscal law and practice of the UK and of the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary is intended as a general guide only to certain UK tax considerations. It applies only to persons holding Shares as an investment who are resident (and, in the case of individuals, domiciled) for tax purposes solely in the UK (except to the extent reference is made to the treatment of non-UK residents). It should not be regarded as exhaustive and does not constitute legal or tax advice. It is not a guarantee to any investor of the tax results of investing in the Company.

In particular, this summary does not take account of particular investors' individual circumstances, does not address the taxation consequences for investors who may be subject to taxation or exchange control in a jurisdiction other than the UK and does not address investors falling into particular categories (such as traders, life insurance companies or employees of entities connected to the Company) which may be subject to special rules.

This summary is based on our understanding of the UK taxation law and HM Revenue & Customs' practice in force at the date of this document, but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change.

Prospective investors should consult their own professional advisers on the tax and exchange control implications of making an investment in, holding or disposing of Shares and the receipt of distributions with respect to Shares under the laws of any jurisdiction in which they may be liable to taxation.

### 10.2 The Company

The UK tax regime applicable to the Company is primarily set out in Chapter 2 of Part 13 Corporation Tax Act 2010 and in the Authorised Investment Funds (Tax) Regulations 2006 SI 2006/964 as amended (the "Tax Regulations"). Each Fund is regarded as a separate taxable entity in its own right, and the Company as a whole is not so regarded.

Each Fund is generally exempt from UK corporation tax on chargeable gains arising on the disposal of its investments and is not entitled to corporation tax relief on losses which are treated as capital in nature.

The Funds will not be subject to corporation tax on any profits or gains (or be entitled to corporation tax relief for any losses) which they derive from their creditor loan relationships or their derivative contracts, to the extent that those profits, gains or losses are treated as "capital profits, gains or losses". Capital profits, gains or losses for this purpose are those profits, gains or losses arising from such creditor loan relationships or derivative contracts which fall to be dealt with under the heading "net capital gains/losses" in the relevant statement of total return for the accounting period in question.

Each Fund will be subject to corporation tax at a rate equal to the basic rate of income tax, currently 20%, on its taxable income from investments after relief for allowable expenses.

A Fund is not generally subject to tax on dividends and similar distributions from UK and non-UK resident companies. Dividend distributions or interest distributions received by a Fund from other authorised investment

funds (broadly UK ICVCs and authorised unit trusts) will be taxed in that Fund in accordance with the rules described below.

To the extent that a Fund receives income from, or realises gains on investments issued in, foreign jurisdictions, it may be subject to withholding tax or other taxation in those jurisdictions and to UK corporation tax on income (including, if applicable, on any gains treated as offshore income gains).

Where a Fund distributes its income as interest (see below) the amount of income so distributed will generally be treated as a loan relationship debit in computing its liability to corporation tax.

### 10.3 Shareholders

#### **ISA Investors:**

There are limits to the amount that can be invested in an ISA in a tax year. The ISA limits for the current tax year are published on the HM Revenue & Customs website - <https://www.gov.uk/individual-savings-accounts>. For more details, please refer to the ISA Terms and Conditions which are attached to the ISA Application and Transfer Form available from [www.premiermiton.com](http://www.premiermiton.com)

For eligible Shareholders investing in the Fund via an ISA, no tax liability will arise on any of the income received from the ISA; this includes dividends and interest.

Such Shareholders will pay no tax on capital gains arising on ISA investments; however losses on ISA investments cannot be allowed for capital gains tax purposes against capital gains outside the ISA.

Shareholders do not have to declare income or capital gains generated from ISAs.

#### **Direct Investors:**

Where an investment is held outside an ISA, it is known as a 'Direct Investment' and the following taxation consequences may apply:

#### **Taxation of Distributions**

The type of distribution made by a Fund may depend on its investments. Funds which have more than 60% by market value of their investments in "qualifying investments", broadly meaning debt securities, money placed at interest (other than cash awaiting investment), building society shares or holdings in authorised unit trusts or ICVCs with, broadly, more than 60% of their investments similarly invested ("Bond Funds") can make interest distributions or dividend distributions. Funds which are not Bond Funds can only pay dividend distributions.

For Shareholders holding Accumulation Shares, the UK tax treatment will be the same as if they held Income Shares, albeit that they do not receive the income represented by the distribution at the time of that distribution and that income is instead re-invested. Such Shareholders will be treated for UK tax purposes as if they had received the re-invested income and should be issued with tax vouchers accordingly. The income accumulated will be treated as enhancement expenditure for the purposes of capital gains tax and therefore increase the allowable base cost (and hence reduce subsequent gains).

### **Dividend Distributions**

No income tax is payable in respect of the first £1,000 of dividend income received from all sources for tax year 2023/24 (although such income would still count towards the basic, higher and additional rate thresholds), for 2022/23 it was £2,000. From 2022/23 the applicable tax rates are 8.75% for basic rate, 33.75% at the higher rate and 39.35% at the additional rate.

For Shareholders within the charge to UK corporation tax, dividend distributions will be part related to franked investment income and part related to other (unfranked) income. The franked income is generally not taxable and any tax credit in respect of it cannot be reclaimed. The unfranked income is taxable as if it were an annual payment and is subject to corporation tax. This is treated as received net of an income tax deduction at the basic rate, currently 20%, which (subject to certain rules) can be offset against the Shareholder's liability to Corporation tax and may be recoverable. Details of the proportions of the franked and unfranked parts of dividend distributions will be shown on the tax vouchers.

Shareholders who are resident in jurisdictions other than the UK for tax purposes will generally not be charged to UK income tax on a dividend distribution unless they are carrying on a trade in the UK through a permanent establishment. Their tax position is likely to depend on the law and practice on taxation in the jurisdiction in which they are resident. They will not generally be entitled to reclaim any tax credit unless and to the extent that they are entitled to do so under the terms of any double taxation agreement between that jurisdiction and the UK.

### **Interest Distributions**

All interest distributions paid are made without deduction of income tax at the basic rate to all investors regardless of domicile or tax status. In the case of Premier Miton Investment Funds 3, none of the sub funds currently make interest distributions.

For Shareholders that are subject to income tax, the interest distribution will be taxed as a receipt of yearly interest. Basic and higher rate taxpayers are entitled to a tax-free allowance for interest income. This results in the first £1,000 (for basic rate taxpayers) or £500 (for higher rate taxpayers) of interest income from all sources being exempt. No personal savings allowance is available for additional taxpayers.

Details of interest distributions paid to individuals (other than ISA investors) with addresses in the UK and other specified countries may be required to be reported to HM Revenue & Customs by the ACD along with the names and addresses of those individuals.

Shareholders subject to corporation tax will generally be taxed on interest distributions under the tax regime relating to loan relationships.

### **Taxation of Gains**

Shareholders may, depending on their circumstances, be liable to capital gains tax or corporation tax on chargeable gains arising from a disposal of any Shares. For these purposes, a disposal includes a sale or a redemption of Shares. An exchange ("conversion") between classes of Shares in the same fund is not usually treated as a disposal. However, an exchange of Shares in one fund for Shares in any other fund ("switching") will generally be treated as a disposal and acquisition for those purposes. Proceeds on the redemption of Shares are paid to Shareholders without deduction of tax. For Accumulation Shares, income accumulated and on which income tax or corporation

tax on income has been paid can generally be added to the cost of those Accumulation Shares when computing the amount of any gain.

UK-resident individual Shareholders and Shareholders who are trustees may be liable to UK taxation on chargeable gains arising from a disposal of Shares. An individual Shareholder who was resident in the UK for tax purposes and who disposes of Shares during a temporary period of non-residence (broadly 5 years or less after ceasing to be so resident) may also be liable to UK taxation on chargeable gains in the period of return to the UK. Chargeable gains for individuals will be taxed at a rate of 10% to the extent that total income and gains are less than the higher rate income tax threshold and 20% to the extent they exceed it. Each individual has an annual exemption amount, currently £6,000 for tax year 2023/24 (previously £12,300 for 2022/23 tax year), such that capital gains tax is chargeable only on net gains arising from all sources during the tax year in excess of this figure.

For a Shareholder within the charge to UK corporation tax, the corporation tax treatment of its Shares in a fund differs according to whether the fund is a Bond Fund (as defined above) or not. It is not the ACD's intention that any of the sub-funds will qualify as a 'Bond Fund'.

In respect of funds that are not Bond Funds, where a Shareholder within the charge to UK corporation tax makes a gain on a disposal of Shares in a fund, that gain after deduction of any allowable losses and indexation relief should be treated as a chargeable gain and the Shareholder will be taxed accordingly (provided, in the case of a non-resident Shareholder carrying on a trade in the UK through a permanent establishment, the Shares disposed of were held for the purposes of such trade or such permanent establishment).

In respect of a holding in a Bond Fund, Shareholders within the charge to UK corporation tax will be treated as if the relevant holding were rights under a creditor loan relationship, with credits and debits to be bought into account on the basis of fair value accounting. The tax regime relating to loan relationships contained in Part 5 Corporation Tax Act 2009 will therefore apply. Any distribution in respect of the relevant holding will be treated as if it is not a distribution (and is instead within Part 5).

Shareholders who are not within the charge to UK taxation on chargeable gains, which will generally include Shareholders who are resident in jurisdictions other than the UK for tax purposes unless they are carrying on a trade in the UK through a permanent establishment, will not generally be charged to UK tax on gains made on a disposal of Shares. Their tax position is likely to depend on the law and practice on taxation in the jurisdiction in which they are resident.

### **Income Equalisation**

Since all Funds operate income equalisation, the first allocation made after the acquisition of the Shares may include a sum ("equalisation") representing that part of the acquisition price of the Shares which was attributable to income accrued up to the time of acquisition.

This is treated for the purposes of both UK income tax and UK tax on chargeable gains as a return of capital rather than a receipt of income.

As such it is not liable to income tax. It should however be deducted from the cost of the Shares when computing the base cost for any chargeable gain realised on the subsequent disposal of the Shares. This is the case regardless

of whether the Shares in question are Accumulation Shares or Income Shares, and despite the fact that for Accumulation Shares the equalisation amount is re-invested.

#### 10.4 **Inheritance Tax**

Shares held in any of the Funds will generally form part of an individual's estate and will therefore potentially be subject to inheritance tax (IHT).

IHT may be chargeable on the death of a person and on gifts made within seven years before an individual's death. A charge can also arise immediately on gifts to most types of trusts and in relation to certain transfers involving companies with five or fewer participators. Subject to any available exemptions, reductions or reliefs, the rate of tax (above a person's nil-rate band) is 20% where the tax is charged during an individual's lifetime and 40% if the tax is charged on or by reference to the individual's death. Where tax is charged both during lifetime and again on death by reference to the same transfer, credit is given for the lifetime tax suffered. For these purposes gifts may include transfers at less than full market value unless the transferor can show that there was no gratuitous intent.

Shares held by trustees are potentially subject to special rules which may treat them as part of the beneficiaries' estate for IHT purposes or which may charge IHT periodically or when they are transferred out of trust.

#### 10.5 **Information Reporting**

Shareholders should be aware that pursuant to various laws and regulations, including to implement agreements for the automatic exchange of information between tax authorities, information about certain Shareholders and their investments may be required to be reported and exchanged with the tax authorities in other relevant jurisdictions. In order to comply with such laws and regulations, the Company and/or Shareholders may be required to certify relevant information, including as regards to their status and the jurisdiction in which they are resident for tax purposes.

#### **International Tax Compliance**

The International Tax Compliance Regulations 2015 SI 2015/878 as amended (the "Tax Compliance Regulations") enable the automatic exchange of information between the UK and other jurisdictions. The Tax Compliance Regulations implement the UK's obligations in respect of: (a) the Intergovernmental Agreement ("IGA") signed by the UK and the USA to implement FATCA; (b) the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the UK on 29 October 2014 to implement the OECD's Common Reporting Standards ("CRS") on Reporting and Due Diligence for Financial Account Information; (c) Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation, as amended for the purposes of implementing the CRS in the EU and as it applies in the UK.

Pursuant to the Tax Compliance Regulations, the ACD or the Company (or, if applicable, any person treated as a reporting financial institution for these purposes) may be required to undertake due diligence and/or obtain information on Shareholders, including as regards to their name, address, tax identification number, tax residency and status and to report certain information about Shareholders and their investments to HM Revenue & Customs on an annual basis.

Shareholders are, therefore, notified that information relating to Shareholders which is required to be reported under the Tax Compliance Regulations (or by other similar laws or regulations) will be reported to HM Revenue & Customs and may be transferred to the government of another territory in accordance with a relevant agreement.

The ACD retains the right to request from Shareholders such information, documentation and certification as may be required from time to time in order to fulfil reporting duties on such matters. Shareholders that fail to do so may be required by the ACD to submit notice in writing for the repurchase of such Shares in accordance with COLL. Where a Shareholder is in any doubt as to their tax status, they should seek advice from a professional tax adviser.

Northern Trust, as administrator, is required to report to the US tax authorities on any US persons to whom it pays distributions and therefore, where a Shareholder notifies Northern Trust that it has moved to the US, it must declare its tax status using the appropriate Internal Revenue Service (“IRS”) form and failure to do so will result in a 30% withholding tax being applied on redemptions and distributions.

## **11. WINDING UP OF THE COMPANY OR TERMINATION OF A FUND**

The Company or a Fund will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook. A Fund may otherwise only be terminated under the COLL Sourcebook.

Where the Company or a Fund is to be wound up or terminated (as appropriate) under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company or the Fund as the case may be) either that the Company or the Fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company or the Fund will be unable to do so. The Company may not be wound up or a Fund terminated under the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company shall be wound up or a Fund must be terminated under the COLL Sourcebook:

- 11.1 if an extraordinary resolution to that effect is passed by Shareholders; or
- 11.2 when the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up or terminated (for example, if the Share capital of the Company or (in relation to any Fund) the Net Asset Value of the Fund is below £5 million, or if a change in the laws or regulations of any country means that, in the ACD’s opinion, it is desirable to terminate the Fund); or
- 11.3 on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Fund.

On the occurrence of any of the above:

- 11.4 COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and borrowing powers) will cease to apply to the Company or the relevant Fund;

- 11.5 the Company will cease to issue and cancel Shares in the Company or the relevant Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Fund;
- 11.6 no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;
- 11.7 where the Company is being wound up or a Fund terminated, the Company or the Fund shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company or the termination of the Fund;
- 11.8 the corporate status and powers of the Company and subject to 11.4 to 11.7 above, the powers of the Depositary shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up or terminated, realise the assets and meet the liabilities of the Company or the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of the winding up or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the termination of the particular Fund, the Depositary shall notify the FCA that the winding up or termination has been completed.

On completion of a winding up of the Company or termination of the Fund, the Company will be dissolved or the Fund terminated and any money (including unclaimed distributions) still standing to the account of the Company or the Fund, will be paid into court by the ACD within one month of the dissolution or the termination.

Following the completion of a winding up of the Company or a termination of the Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) on it within four months of the completion of the winding up or termination.

## 12. GENERAL INFORMATION

### 12.1 Accounting Periods

The annual accounting period of the Company ends each year on 31 May (the accounting reference date) with a quarterly interim accounting period ending on the last day of February, 31 August and 30 November.

The ACD may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date. Details of the Funds for which this policy is currently considered are set out in Appendix I.

#### **12.2 Notice to Shareholders**

All notices or other documents sent by the ACD to a Shareholder will be sent by normal post to the last address notified in writing to the Company by the Shareholder.

#### **12.3 Income Allocations**

Some Funds may have interim and final income allocations and other Funds may have quarterly income allocations and some Funds may only have final income allocation dates (see Appendix I). For each of the Funds income is allocated in respect of the income available at each accounting date.

In relation to income Shares, distributions of income for each Fund in which income Shares are issued are paid by cheque or electronic transfer directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix I.

For Funds in which accumulation Shares are issued, income will become part of the capital property of the Fund and will be reflected in the price of each such accumulation Share as at the end of the relevant accounting period.

If a distribution made in relation to any income Shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Fund (or, if that no longer exists, to the Company).

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

#### **12.4 Annual Reports**

Annual reports of the Company will be published within four months of the end of each annual accounting period and half-yearly reports will be published within two months of the end of each half-yearly interim accounting period.

Copies of the most recent annual and half-yearly reports of the Company can be obtained free of charge from the ACD or are available on [www.premiermiton.com](http://www.premiermiton.com).

#### **12.5 Documents of the Company**

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the ACD at eastgate Court, High Street, Guildford GU1 3DE:

- 12.5.1 the Prospectus;
- 12.5.2 the most recent annual and half yearly reports of the Company;
- 12.5.3 the Instrument of Incorporation (and any amending documents); and
- 12.5.4 the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents (apart from the most recent versions of the Prospectus and annual and half yearly reports of the Company which are available free of charge to anyone who requests).

Upon the request of a Shareholder, the ACD shall provide certain information supplementary to this Prospectus which relates to:

- a) the quantitative limits which apply in the risk management of the Funds;
- b) the methods used in relation to (a) above; and
- c) any recent development of the risk and yields of the main categories of investment which apply to each Fund.

## 12.6 **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

- 12.6.1 the ACD Agreement dated 15 October 2021 between the Company and the ACD;
- 12.6.2 the Depositary Agreement dated 27 November 2020 between the Company, the Depositary and the ACD and amended and novated on 8 October 2021; and
- 12.6.3 the Investment Advisory Agreement dated 25 November 2020 between the ACD and the Investment Manager.

Details of the above contracts are given under section 6 "Management and Administration".

## 12.7 **Provision of Investment Advice**

All information concerning the Company and about investing in Shares of the Company is available from the ACD at Eastgate Court, High Street, Guildford GU1 3DE. The ACD is not authorised to give investment advice and persons requiring such advice should consult a professional adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and Shareholders should ensure that they have the most up to date version.

## 12.8 Telephone Recordings

Please note that the ACD and the Investment Manager will take all reasonable steps to record telephone conversations, and keep a copy of electronic communications, that relate to instructions to deal in the Company or the management of the assets of the Company. The ACD may also record calls for security, training and monitoring purposes, to confirm Shareholders' instructions and for any other regulatory reason. Recordings will be retained for a period of at least five years from the date of such recording or, where requested by a competent authority, for a period of seven years.

## 12.9 Treating Customers Fairly

The ACD seeks to ensure that its customers are treated fairly at all times. This objective is embedded in the operations and culture of the firm and is considered and delivered at every level and kept under review, which also ensures compliance with certain FCA Principles for Firms (as stated in PRIN 2.1 of the FCA's Principle for Business sourcebook). The ACD has the appropriate policies and procedures in place to ensure it provides fair treatment to investors and details are available on the ACD's website and copies of the policy are available upon request.

## 12.10 Complaints

Complaints concerning the operation or marketing of the Company or any of the Funds may be referred to the Compliance Officer of the ACD at either address detailed within the 'Contact Us' section of this Prospectus. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to The Financial Ombudsman Service at Exchange Tower, London, E14 9SR. More details about the Financial Ombudsman Service are available from their website ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)) or from the ACD.

All complaints will be handled in accordance with the FCA's Dispute Resolution (DISP) rules on complaint handling. A copy of the ACD's Complaint Guide is available on request or via the 'Contact' section of the ACD's website – [www.premiermiton.com](http://www.premiermiton.com)

The ACD is covered by the Financial Services Compensation Scheme (FSCS) which has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The scheme covers an amount equal to 100% of the first £85,000 owed to you. You can find out more information on compensation arrangements by visiting [www.fscs.org.uk](http://www.fscs.org.uk), calling 0800 678 1100 or 020 7741 4100, or by writing to Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY. In this respect, see also the 'Security of Your Investment' document which can be accessed via the ACD's website; [www.premiermiton.com](http://www.premiermiton.com)

## 12.11 Indemnity

The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Auditors or the Depositary against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

The ACD has in place insurance for the benefit of any director, other officer or auditor of the Company against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, and for the benefit of the Depositary against any liability for any failure to exercise due care and diligence in the discharge of his functions in respect of the Company.

#### **12.12 Genuine Diversity of Ownership**

Shares in the Funds are and will continue to be widely available. The intended categories of investors are retail investors (who should seek independent financial advice before investing in a Fund) and institutional investors. Different Share Classes of a Fund may be issued to different types of investors.

Shares in the Funds are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Share Class, and in a manner appropriate to attract those categories of investors.

#### **12.13 Strategy for the Exercise of Voting Rights**

The ACD has a strategy for determining when and how voting rights attached to ownership of the Scheme Property are to be exercised for the benefit of each Fund. A summary of this strategy is available from the ACD on request or on the ACD's website at [www.premiermiton.com](http://www.premiermiton.com). Voting records and further details of the actions taken on the basis of this strategy in relation to each Fund are available free of charge from the ACD on request.

#### **12.14 Best Execution**

The ACD expects the Investment Manager to act in the best interest of each Fund when executing decisions to deal on behalf of the relevant Fund and requires the Investment Manager to maintain an order execution policy, in accordance with the Regulations, to ensure that all sufficient steps are taken to obtain the best possible result for the relevant Fund. The ACD's order execution policy sets out the factors, such as price and costs, which the ACD will consider, and which the ACD expects the Investment Manager to consider, as applicable when effecting transactions and placing orders in relation to the Company. This policy has been developed in accordance with the ACD's obligations under the Regulations to ensure that when decisions to deal on behalf of the Company are executed all sufficient steps are taken to obtain the best possible result for the Company. Details of the order execution policy are available on the ACD's website at [www.premiermiton.com](http://www.premiermiton.com).

#### **12.15 Value Assessment**

In accordance with current Financial Conduct Authority rules, we are required to carry out an annual assessment on whether the Company provides value to investors. The assessment of value looks at a number of criteria relating to investment performance, costs and quality of service and will determine whether each Sub-fund offers value to investors compared with the market or whether corrective action is required.

#### **12.16 Data Protection**

The information you provide on your application form (or afterwards) will be held and processed by the ACD as data controller for the purposes of the General Data Protection Regulations.

## **Purposes of Processing and Legal basis for processing**

Your personal data may be processed on behalf of the Funds by the ACD or the Administrator (or any of their affiliates, agents, employees, delegates or subcontractors) for the following purposes:

- to facilitate the opening of your account with the ACD, the management and administration of your holdings in the Funds and any related account on an on-going basis (the “Services”) which are necessary for the performance of your contract, including without limitation the processing of redemption, conversion, transfer and additional subscription requests and the payment of distributions;
- in order to carry out anti-money laundering checks and related actions which the ACD considers appropriate to meet any legal obligations imposed on it or the Funds relating to, or the processing in the public interest or to pursue the ACD’s or the Funds’ legitimate interests in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with the ACD’s and the Administrator’s anti-money laundering procedures;
- to report tax related information to tax authorities in order to comply with a legal obligation;
- to monitor and record calls and electronic communications for (i) processing and verification of instructions, (ii) investigation and fraud prevention purposes, (iii) for crime detection, prevention, investigation and prosecution, (iv) to enforce or defend the ACD or the Funds and its affiliates’, itself or through third parties to whom it delegates such responsibilities or rights in order to comply with any legal obligation imposed on the ACD or the Funds, (v) to pursue the ACD’s or the Funds’ legitimate interests in relation to such matters or (vi) where the processing is in the public interest;
- to disclose information to other third parties such as service providers of the ACD or the Funds, auditors, regulatory authorities and technology providers in order to comply with any legal obligation imposed on the ACD or the Funds or in order to pursue their legitimate interests;
- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the ACD or the Funds to improve service delivery;
- to update and maintain records and fee calculation;
- to retain AML and other records of individuals to assist with the subsequent screening of them by the Administrator including in relation to other funds or clients of the Administrator in pursuance of the Administrator’s and its clients’ legitimate interests;

and which are necessary to comply with the Funds’, the ACD’s or the Administrator’s legal obligations and/or which are necessary for the Funds’, the ACD’s or the Administrator’s legitimate interests indicated above and/or the processing is in the public interest.

## **Recipients of Data and International Transfer of Data**

The ACD may disclose your personal information as follows:

- to the Funds' service providers, including the Administrator, and their affiliates, and other third party service providers engaged in order to process the data for the above mentioned purposes; and
- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting;

### **Retention period**

The ACD and the Administrator will retain your personal information for as long as required for the Funds, the ACD or the Administrator to perform the Services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate the retention of your personal information.

### **Data Subject Rights**

You have the following rights, in certain circumstances, in relation to your personal information:

- Right to access your personal information.
- Right to rectify your personal information.
- Right to restrict the use of your personal information (in certain specific circumstances).
- Right to request that your personal information is erased (in certain specific circumstances).
- Right to object to processing of your personal information (in certain specific circumstances).
- Right to data portability (in certain specific circumstances).

Where the ACD or the Administrator require your personal information to comply with AML or other legal requirements, failure to provide this information means the ACD may not be able to accept you as an investor in the Funds.

You have the right to lodge a complaint with a supervisory authority in the EU Member State of your habitual residence or place of work or in the place of the alleged infringement if you consider that the processing of personal data relating to you carried out by us or the Administrators or our service providers infringes the General Data Protection Regulation. In the UK this would be the Information Commissioner's Office.

If you have any questions about our use of your personal information, please contact the ACD at [investorservices@premiermiton.com](mailto:investorservices@premiermiton.com) or in writing to the Data Protection Officer at Premier Portfolio Managers Limited at Eastgate Court, High Street, Guildford, Surrey, GU1 3DE.

## APPENDIX I

### FUND DETAILS

<b>Name:</b>	Premier Miton European Opportunities Fund
<b>Product Reference Number:</b>	729851
<b>Type of Fund:</b>	UK UCITS scheme
<b>Investment Objective:</b>	<p>The objective of the Fund is to provide total returns, comprised of income and capital growth, over the long-term, being five years or more.</p> <p>Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.</p>
<b>Investment Policy:</b>	<p>The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies listed in Europe, excluding the UK.</p> <p>The Fund may invest in large, medium and smaller sized companies across all industry sectors. It is expected that there will typically be a bias towards medium sized companies, which the Investment Manager considers to be of a market capitalisation (size) between £2 billion and £15 billion. The exposure to different sized companies may change over time according to economic and stock market conditions.</p> <p>Up to 20% of the Fund's assets may be in other investments which may include listed company shares in other geographical regions such as the UK and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.</p> <p>The Fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).</p>
<b>Investor Profile:</b>	<p>This Fund may be compatible for clients who:</p> <ul style="list-style-type: none"><li>• are seeking the potential for long-term growth on their original investment.</li><li>• can invest for the long-term, by which we mean staying invested for at least 5 years.</li><li>• do not need a capital guarantee.</li><li>• understand the risks of investing, including the risk that they could lose some of the amount originally invested.</li></ul>

<b>Information Regarding Benchmarks:</b>	<ul style="list-style-type: none"> <li>are comfortable with seeing the value of their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term.</li> <li>understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested.</li> </ul> <p>The associated risks of investing in the Fund are set out within Section 5 ('Risk Factors').</p> <p><b>Comparator Benchmarks:</b> FTSE World Europe ex UK IA Europe Ex UK Sector</p> <p>The Sub-fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): FTSE World Europe ex UK is used as a comparator which may assist investors in evaluating the Sub-fund's performance against European (excluding UK) equity returns. The Sub-fund also uses the IA Europe Ex UK Sector as a comparator as investors may find it useful to compare the performance of the Sub-fund with the performance of a group of the Sub-fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Sub-fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmark.</p>
<b>Final accounting date:</b>	31 May
<b>Interim accounting date:</b>	30 November
<b>Income distribution dates:</b>	On or before 31 January On or before 31 July (final)
<b>Shares Classes and type of Shares:</b>	A Accumulation B Accumulation B Accumulation (EUR) B Income F Accumulation
<b>Initial charge:</b>	A Accumulation: 10% B Accumulation: 7% B Accumulation (EUR): 7% B Income: 7% F Accumulation: 7%
<b>Redemption charge:</b>	Nil
<b>Switching charge:</b>	Nil
<b>Annual Management Charge:</b>	A Accumulation: 1.50% B Accumulation: 0.75% B Accumulation (EUR): 0.75% B Income: 0.75%

F Accumulation: 0.50%

Allocation of Charges:	Income:	Capital:
AMC	100%	Nil
Ongoing operating costs	100%	Nil
Dealing and registration	100%	Nil
Depositary	100%	Nil
Custody	100%	Nil
Portfolio transactions (broker's commission)	Nil	100%

Investors should note that the Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee in relation to the Premier Miton European Opportunities Fund with a view that a forecasted ongoing charges figure of the following is not exceeded:

**A Accumulation: 2.25%**

**B Accumulation: 1.50%**

**B Accumulation (EUR): 1.50%**

**B Income: 1.50%**

**F Accumulation: 1.00%**

Please see section 7 for further information.

Investment minima:*	
Lump sum	A Accumulation - £1,000,000
	B Accumulation - £1,000
	B Accumulation (EUR) - €10,000
	B Income - £1,000
	F Accumulation - £100,000
Holding	A Accumulation - £1,000,000
	B Accumulation - £1,000
	B Accumulation (EUR) - €10,000
	B Income - £1,000
	F Accumulation - £100,000
Top-up	A Accumulation - £100,000
	B Accumulation - £1,000
	B Accumulation (EUR) - €1,000
	B Income - £1,000
	F Accumulation - £1,000
Regular Savings Plan	A Accumulation – Not available
	B Accumulation - £50 per month
	B Accumulation (EUR) – Not available

**Redemption**

**Past performance:**

B Income – £50 per month

F Accumulation – Not Available

N/A (providing minimum holding is maintained)

Past performance information is set out in Appendix V

\* The ACD may waive the minimum levels at its discretion.

## FUND DETAILS

<b>Name:</b>	Premier Miton Global Infrastructure Income Fund
<b>Product Reference Number:</b>	773028
<b>Type of Fund:</b>	UK UCITS scheme
<b>Investment Objective:</b>	<p>The objective of the Fund is to provide an income together with capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.</p> <p>The income will be paid four times a year by dividend distributions.</p>
<b>Investment Policy:</b>	<p>The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies that operate in the infrastructure industry globally.</p> <p>The Investment Manager considers the infrastructure industry to include companies involved in the movement and storage of goods, people, water and energy. These may include: regulated companies (those that are subject to controls applied by a government body) including utilities, oil pipelines and those involved in the transmission of power; transportation companies such as airports, marine ports, railroads, bridges and toll roads; communication companies including those that are involved in mobile and fixed line telecommunication networks; and/or companies operating social infrastructure assets including schools, car parks and hospitals.</p> <p>The Investment Manager will maintain a spread of investments across different geographical regions and infrastructure sectors.</p> <p>Up to 20% of the Fund's assets may be in other investments which may include, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), warrants, collective investment schemes and cash and cash-like investments.</p> <p>The Fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).</p>
<b>Investor Profile:</b>	<p>This Fund may be compatible for clients who:</p> <ul style="list-style-type: none"><li>• are seeking a regular income from their investment, paid four times a year, and who are comfortable with that level of income fluctuating.</li></ul>

<b>Comparator Benchmarks:</b>	<ul style="list-style-type: none"> <li>• are seeking the potential for long-term growth on their original investment.</li> <li>• can invest for the long-term, by which we mean staying invested for at least 5 years.</li> <li>• do not need a capital guarantee.</li> <li>• understand the risks of investing, including the risk that they could lose some of the amount originally invested.</li> <li>• are comfortable with seeing the value of their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term.</li> <li>• understand that funds which invest in one industry may be subject to specific risks that may cause loss or / and may constrain returns.</li> <li>• understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested.</li> </ul> <p>The associated risks of investing in the Fund are set out within Section 5 ('Risk Factors').</p> <p>IA Infrastructure Sector</p>
<b>Information Regarding Benchmarks:</b>	<p>The Sub-fund's performance may be compared against the IA Global Infrastructure Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Sub-fund's performance against the performance of other funds invested in similar assets.</p>
<b>Final accounting date:</b>	31 May
<b>Interim accounting date:</b>	<p>Last day of February</p> <p>31 August</p> <p>30 November</p>
<b>Income distribution dates:</b>	<p>On or before 31 January</p> <p>On or before 30 April</p> <p>On or before 31 July (final)</p> <p>On or before 31 October</p>
<b>Shares Classes and type of Shares:</b>	<p>B Accumulation</p> <p>B Income</p> <p>F Accumulation</p> <p>F Income</p>
<b>Initial charge:</b>	<p>B Accumulation: 0%</p> <p>B Income: 0%</p> <p>F Accumulation: 7%</p> <p>F Income: 7%</p>
<b>Initial share price:</b>	100p

Redemption charge:	Nil
Switching charge:	Nil
Annual Management Charge:	B Accumulation: 0.75% B Income: 0.75% F Accumulation: 0.50% F Income: 0.50%

Allocation of Charges:	Income:	Capital:
AMC	Nil	100%
Ongoing operating costs	Nil	100%
Dealing and registration	Nil	100%
Depository	Nil	100%
Custody	Nil	100%
Portfolio transactions (broker's commission)	Nil	100%

Investors should note that the Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee in relation to the Premier Miton Global Infrastructure Income Fund with a view that a forecasted ongoing charges figure of the following is not exceeded:

- B Accumulation Shares: 1.00%**
- B Income Shares: 1.00%**
- F Accumulation Shares: 0.90%**
- F Income Shares: 0.90%**

Please see section 7 for further information.

Investment minima:*	
Lump sum	B Accumulation - £1,000
	B Income – £1,000
	F Accumulation £100,000
	F Income – £100,000
Holding	B Accumulation - £1,000
	B Income – £1,000
	F Accumulation £100,000
	F Income – £100,000
Top-up	B Accumulation - £1,000
	B Income – £1,000
	F Accumulation £1,000
	F Income – £1,000
Regular Savings Plan	B Accumulation - £50 per month

<b>Redemption</b>	<p>B Income – £50 per month</p> <p>F Accumulation – N/A</p> <p>F Income – N/A</p> <p>N/A (providing minimum holding is maintained)</p>
<b>Regular Withdrawal Plan</b>	<p>B Accumulation - £50 per month, per quarter, per half-year or per annum</p> <p>B Income - £50 per month, per quarter, per half-year or per annum</p> <p>F Accumulation – N/A</p> <p>F Income – N/A</p>
<b>Past performance:</b>	Past performance information is set out in Appendix V
<b>Fund related notes:</b>	On 24 September 2021, the Premier Global Infrastructure Income Fund, previously a sub-fund of Premier Miton Growth Funds ICVC, was merged into the Premier Miton Global Infrastructure Income Fund following a resolution of Shareholders, who held shares in the Premier Global Infrastructure Income Fund at the time.

\* The ACD may waive the minimum levels at its discretion.

## FUND DETAILS

<b>Name:</b>	Premier Miton UK Multi Cap Income Fund
<b>Product Reference Number:</b>	637739
<b>Type of Fund:</b>	UK UCITS scheme
<b>Investment Objective:</b>	<p>The objective of the Fund is to provide an income with capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.</p> <p>The income will be paid four times a year by dividend distributions.</p>
<b>Investment Policy:</b>	<p>The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in companies incorporated or domiciled in the UK.</p> <p>The Fund may invest in large, medium and smaller sized companies. It is expected that there will typically be a bias towards medium and smaller sized companies. The Fund may also invest in large companies, which may be constituents of the FTSE 100 Share Index which is made up of the largest 100 companies in the UK.</p> <p>The Investment Manager will not, typically, put particular emphasis on any industrial or economic sector.</p> <p>Up to 30% of the Fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.</p> <p>The Fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).</p>
<b>Investor Profile:</b>	<p>This Fund may be compatible for clients who:</p> <ul style="list-style-type: none"><li>• are seeking a regular income from their investment, paid four times a year, and who are comfortable with that level of income fluctuating.</li><li>• are seeking the prospect for long-term growth on their original investment.</li></ul>

- can invest for the long-term, by which we mean staying invested for at least 5 years.
- do not need a capital guarantee.
- understand the risks of investing, including the risk that they could lose some of the amount originally invested.
- are comfortable with seeing the value of their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term.
- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested.

The associated risks of investing in the Fund are set out within Section 5 ('Risk Factors').

**Comparator Benchmarks:**

FTSE All Share Total Return Index

FTSE Alternative Investment Market (AIM) All Share Index

IA UK Equity Income Sector

**Information Regarding Benchmarks:**

The Sub-fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): FTSE All Share Total Return Index is used as a comparator which may assist investors in evaluating the Sub-fund's performance against UK equity returns. Also, the FTSE Alternative Investment Market (AIM) All Share Index is used as a comparator which may assist investors in evaluating the Sub-fund's performance against UK smaller and emerging companies returns. The Sub-fund also uses the IA UK Equity Income Sector as a comparator as investors may find it useful to compare the performance of the Sub-fund with the performance of a group of the Sub-fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Sub-fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmark.

**Final accounting date:**

31 May

**Interim accounting dates:**

Last day of February

31 August

30 November

**Income distribution dates:**

On or before 31 January

On or before 30 April

On or before 31 July (final)  
On or before 31 October

**Shares Classes and type of Shares:**

**Currently available**

- A Accumulation
- A Income
- B Accumulation
- B Income

**Initial charge:**

- A Accumulation: 3%
- A Income: 3%
- B Accumulation: 5%
- B Income: 5%

**Redemption charge:**

Nil

**Switching charge:**

Nil

**Annual Management Charge:**

- A Accumulation: 1.50%
- A Income: 1.50%
- B Accumulation: 0.75%
- B Income: 0.75%

**Allocation of Charges:**

	Income:	Capital:
AMC	Nil	100%
Ongoing operating costs	Nil	100%
Dealing and registration	Nil	100%
Depositary	Nil	100%
Custody	Nil	100%
Portfolio transactions (broker's commission)	Nil	100%

**Investment minima:\***

**Lump sum**

- A Accumulation - £1,000
- A Income - £1,000
- B Accumulation - £1,000
- B Income - £1,000

**Holding**

- A Accumulation - £1,000
- A Income - £1,000
- B Accumulation - £1,000
- B Income - £1,000

**Top-up**

- A Accumulation - £1,000
- A Income - £1,000

**Regular Savings Plan**

B Accumulation - £1,000

B Income - £1,000

A Income - £50 per month

A Accumulation - £50 per month

B Accumulation - £50 per month

B Income - £50 per month

**Redemption**

N/A (providing minimum holding is maintained)

**Past performance:**

Past performance information is set out in Appendix V

\* The ACD may waive the minimum levels at its discretion.

## FUND DETAILS

<b>Name:</b>	Premier Miton UK Smaller Companies Fund
<b>Product Reference Number:</b>	637740
<b>Type of Fund:</b>	UK UCITS scheme
<b>Investment Objective:</b>	<p>The objective of the Fund is to provide capital growth over the long-term, being five years or more.</p> <p>Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested</p>
<b>Investment Policy:</b>	<p>The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 70% of its assets in shares of smaller companies incorporated or domiciled in the UK.</p> <p>Smaller companies are typically considered to be those with a market capitalisation (size) of £1.5 billion or less, however, that may change over time according to economic and stock market conditions.</p> <p>Up to 30% of the Fund's assets may be in other investments which may include companies incorporated or domiciled in the UK with a market capitalisation over £1.5bn, listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.</p> <p>The Fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).</p>
<b>Investor Profile:</b>	<p>This Fund may be compatible for clients who:</p> <ul style="list-style-type: none"><li>• are seeking the prospect for long-term growth on their original investment.</li></ul>

- can invest for the long-term, by which we mean staying invested for at least 5 years.
- do not need a capital guarantee.
- understand the risks of investing, including the risk that they could lose some of the amount originally invested.
- understand the risks of investing in smaller companies which are typically higher risk than larger companies.
- are comfortable with seeing the value of their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term.
- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested.

The associated risks of investing in the Fund are set out within Section 5 ('Risk Factors').

FTSE Small Cap ex Investment Trust Index

FTSE Alternative Investment Market (AIM) All Share Index  
IA UK Smaller Companies Sector

**Comparator Benchmarks:**

**Information Regarding Benchmarks:**

The Sub-fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): FTSE Small Cap ex Investment Trust Index and FTSE Alternative Investment Market (AIM) All Share Index are used as a comparator which may assist investors in evaluating the Sub-fund's performance against UK smaller companies excluding Investment Trusts and UK smaller and emerging companies returns. The Sub-fund also uses the IA UK Smaller Companies Sector as a comparator as investors may find it useful to compare the performance of the Sub-fund with the performance of a group of the Sub-fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Sub-fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmark.

**Final accounting date:**

31 May

**Interim accounting dates:**

Last day of February

31 August

30 November

**Income distribution dates:**  
 On or before 31 January  
 On or before 30 April  
 On or before 31 July (final)  
 On or before 31 October

**Shares Classes and type of Shares <sup>1</sup>:**  
 A Accumulation  
 B Accumulation  
 B Income

**Initial charge:**  
 A Accumulation: 3%  
 B Accumulation: 5%  
 B Income: 5%

**Redemption charge:** Nil

**Switching charge:** Nil

**Annual Management Charge:**  
 A Accumulation: 1.50%  
 B Accumulation: 0.75%  
 B Income: 0.75%

Allocation of Charges:	Income:	Capital:
AMC	100%	Nil
Ongoing operating costs	100%	Nil
Dealing and registration	100%	Nil
Depositary	100%	Nil
Custody	100%	Nil
Portfolio transactions (broker's commission)	Nil	100%

Investors should note that the Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee in relation to the Premier Miton UK Smaller Companies Fund with a view that a forecasted ongoing charges figure of the following is not exceeded:

**A Accumulation Shares: 1.66%**

**B Accumulation Shares: 0.91%**

**B Income Shares: 0.91%**

Please see section 7 for further information.

**Investment minima <sup>2,\*</sup>:**

<b>Lump sum</b>	A Accumulation - £1,000 B Accumulation - £1,000 B Income - £1,000
<b>Holding</b>	A Accumulation - £1,000

<b>Top-up</b>	B Accumulation - £1,000
	B Income - £1,000
<b>Regular Savings Plan</b>	A Accumulation - £1,000
	B Accumulation - £1,000
	B Income - £1,000
<b>Redemption</b>	A Accumulation - £50 per month
	B Accumulation - £50 per month
	B Income - £50 per month
<b>Redemption</b>	N/A(providing minimum holding is maintained)
<b>Past performance:</b>	Past performance information is set out in Appendix V

<sup>1</sup> The Premier Miton UK Smaller Companies Fund A Income Share Class closed on 29/11/2023.

<sup>2</sup> The ACD may waive the minimum levels at its discretion.

## FUND DETAILS

<b>Name:</b>	Premier Miton UK Value Opportunities Fund
<b>Product Reference Number:</b>	637742
<b>Type of Fund:</b>	UK UCITS scheme
<b>Investment Objective:</b>	<p>The objective of the Fund is to provide capital growth over the long-term, being five years or more.</p> <p>Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.</p>
<b>Investment Policy:</b>	<p>The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in UK companies.</p> <p>The Investment Manager considers UK companies to be those that are incorporated or domiciled in the UK or have a significant part of their operations in the UK.</p> <p>The Fund may invest in large, medium and smaller sized companies that are listed on a stock exchange.</p> <p>Up to 30% of the Fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, collective investment schemes and cash and cash-like investments.</p> <p>The Fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).</p>
<b>Investor Profile:</b>	<p>This Fund may be compatible for clients who:</p> <ul style="list-style-type: none"><li>• are seeking the prospect for long-term growth on their original investment.</li><li>• can invest for the long-term, by which we mean staying invested for at least 5 years.</li><li>• do not need a capital guarantee.</li><li>• understand the risks of investing, including the risk that they could lose some of the amount originally invested.</li></ul>

<b>Comparator Benchmarks:</b>	<ul style="list-style-type: none"> <li>• are comfortable with seeing the value of their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term.</li> <li>• understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested.</li> </ul> <p>The associated risks of investing in the Fund are set out within Section 5 ('Risk Factors').</p> <p>FTSE All Share Total Return Index</p> <p>IA UK All Companies Sector</p>
<b>Information Regarding Benchmarks:</b>	<p>The Sub-fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): FTSE All Share Total Return Index is used as a comparator which may assist investors in evaluating the Sub-fund's performance against UK equity returns. The Sub-fund also uses the IA UK All Companies Sector as a comparator as investors may find it useful to compare the performance of the Sub-fund with the performance of a group of the Sub-fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Sub-fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmark.</p>
<b>Final accounting date:</b>	31 May
<b>Interim accounting date:</b>	30 November
<b>Income allocation dates:</b>	<p>On or before 31 July (final)</p> <p>On or before 31 January</p>
<b>Shares Classes and type of Shares<sup>1</sup>:</b>	<p>A Accumulation</p> <p>B Accumulation</p> <p>B Income</p> <p>F Accumulation<sup>2</sup></p>
<b>Initial charge:</b>	<p>A Accumulation: Nil</p> <p>B Income &amp; Accumulation: Nil</p> <p>F Accumulation<sup>2</sup>: 7%</p>

<b>Redemption charge:</b>	Nil
<b>Switching charge:</b>	Nil
<b>Annual Management Charge:</b>	A Accumulation: 1.50% B Income & Accumulation: 0.75% F Accumulation <sup>2</sup> : 0.5%

<b>Allocation of Charges:</b>	<b>Income:</b>	<b>Capital:</b>
<b>AMC</b>	100%	Nil
<b>Ongoing operating costs</b>	100%	Nil
<b>Dealing and registration</b>	100%	Nil
<b>Depositary</b>	100%	Nil
<b>Custody</b>	100%	Nil
<b>Portfolio transactions (broker's commission)</b>	Nil	100%

**Investment minima<sup>3</sup>:**

<b>Lump sum</b>	A Accumulation: £1,000 B Income & Accumulation: £1,000 F Accumulation <sup>2</sup> : £50,000,000
<b>Holding</b>	A Accumulation: £1,000 B Income & Accumulation: £1,000 F Accumulation <sup>2</sup> : £50,000,000
<b>Top-up</b>	A Accumulation: £1,000 B Income & Accumulation: £1,000 F Accumulation <sup>2</sup> : £10,000
<b>Regular Savings Plan</b>	A Accumulation: £50 per month B Income & Accumulation: £50 per month F Accumulation <sup>2</sup> : N/A
<b>Redemption</b>	A Accumulation: N/A (providing minimum holding is maintained) B Income & Accumulation: N/A (providing minimum holding is maintained) F Accumulation <sup>2</sup> : £10,000 (minimum holding must be maintained)
<b>Past performance:</b>	Past performance information is set out in Appendix V

- <sup>1</sup> The Premier Miton UK Value Opportunities Fund A Income share class closed on 15/04/2024.
- <sup>2</sup> The Premier Miton UK Value Opportunities Fund Class F shares are only available to investors who enter into a written agreement with the ACD authorising them to purchase such shares. As ownership of these shares is restricted, the ACD may in its absolute discretion either reject or accept subscriptions.
- <sup>3</sup> The ACD may waive the minimum levels at its discretion.

## FUND DETAILS

<b>Name:</b>	Premier Miton US Opportunities Fund
<b>Product Reference Number:</b>	637741
<b>Type of Fund:</b>	UK UCITS scheme
<b>Investment Objective:</b>	<p>The objective of the Fund is to provide capital growth over the long-term, being five years or more.</p> <p>Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.</p>
<b>Investment Policy:</b>	<p>The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in North American companies across all industry sectors.</p> <p>The Investment Manager considers North American companies to be those whose shares are listed, quoted or traded on a recognised stock exchange in the United States of America or Canada.</p> <p>The balance of the Fund's assets may be in other investments which may include, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.</p> <p>The Fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).</p>
<b>Investor Profile:</b>	<p>This fund may be compatible for clients who:</p> <ul style="list-style-type: none"><li>• are seeking the potential for long-term growth on their original investment.</li><li>• can invest for the long-term, by which we mean staying invested for at least 5 years.</li><li>• do not need a capital guarantee.</li><li>• understand the risks of investing, including the risk that they could lose some of the amount originally invested.</li><li>• are comfortable with seeing the value of their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term.</li></ul>

- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested.

The associated risks of investing in the Fund are set out within Section 5 ('Risk Factors').

**Comparator Benchmark:**

IA North America Sector

**Information Regarding Benchmarks:**

The Sub-fund's performance may be compared against the IA North American Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Sub-fund's performance against the performance of other funds invested in similar assets

**Final accounting date:**

31 May

**Interim accounting dates:**

Last day of February  
31 August  
30 November

**Income distribution dates:**

On or before 31 January  
On or before 30 April  
On or before 31 July (final)  
On or before 31 October

**Shares Classes and type of Shares:**

A Accumulation  
B Accumulation  
F Accumulation <sup>1</sup>

**Initial charge:**

A Accumulation: Nil  
B Accumulation: Nil  
F Accumulation<sup>1</sup>: 7%

**Redemption charge:**

Nil

**Switching charge:**

Nil

**Annual Management Charge:**

A Accumulation: 1.50%  
B Accumulation: 0.75%  
F Accumulation<sup>1</sup>: 0.60%

**Allocation of Charges:**

**Income:**

**Capital:**

AMC

100%

Nil

Ongoing operating costs

100%

Nil

<b>Dealing and registration</b>	100%	Nil
<b>Depositary</b>	100%	Nil
<b>Custody</b>	100%	Nil
<b>Portfolio transactions (broker's commission)</b>	Nil	100%
<b>Investment minima: <sup>2</sup></b>		
<b>Lump sum</b>	A Accumulation: £1,000 B Accumulation: £1,000 F Accumulation <sup>1</sup> : £200,000,000	
<b>Holding</b>	A Accumulation: £1,000 B Accumulation: £1,000 F Accumulation <sup>1</sup> : £100,000,000	
<b>Top-up</b>	A Accumulation: £1,000 B Accumulation: £1,000 F Accumulation <sup>1</sup> : £10,000	
<b>Regular Savings Plan</b>	A Accumulation: £50 per month B Accumulation: £50 per month F Accumulation <sup>1</sup> : not available	
<b>Redemption</b>	A Accumulation: N/A (providing minimum holding is maintained) B Accumulation: N/A (providing minimum holding is maintained) F Accumulation <sup>1</sup> : £10,000 (minimum holding must be maintained)	
<b>Past performance:</b>	Past performance information is set out in Appendix V	

<sup>1</sup> The Premier Miton US Opportunities Fund Class F shares are only available to investors who enter into a written agreement with the ACD authorising them to purchase such shares. As ownership of these shares is restricted, the ACD may in its absolute discretion either reject or accept subscriptions.

<sup>2</sup> The ACD may waive the minimum levels at its discretion.

## FUND DETAILS

<b>Name:</b>	Premier Miton US Smaller Companies Fund
<b>Product Reference Number:</b>	803933
<b>Type of Fund:</b>	UK UCITS scheme
<b>Investment Objective:</b>	<p>The objective of the Fund is to provide capital growth over the long-term, being five years or more.</p> <p>Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.</p>
<b>Investment Policy:</b>	<p>The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares of US smaller companies at the time of purchase.</p> <p>The Investment Manager considers US companies to be those whose shares are listed, quoted or traded on a stock exchange in the United States of America. Smaller companies are considered to be companies with a market capitalisation (size) between US\$100 million and US\$6 billion at the time of purchase.</p> <p>The Fund may also invest up to 20% in the shares of companies other than US smaller companies, regardless of size or geographical region, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.</p> <p>The Fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).</p>
<b>Investor Profile:</b>	<p>This fund may be compatible for clients who:</p> <ul style="list-style-type: none"><li>— are seeking the potential for long-term growth on their original investment.</li><li>— can invest for the long-term, by which we mean staying invested for at least 5 years.</li><li>— do not need a capital guarantee.</li><li>— understand the risks of investing, including the risk that they could lose some of the amount originally invested.</li><li>— are comfortable with seeing the value of their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term.</li></ul>

- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested.
- understand the risks of investing in smaller companies which are typically higher risk than larger companies.

The associated risks of investing in the Fund are set out within Section 5 ('Risk Factors').

**Comparator Benchmarks:**

Russell 2000  
IA North American Smaller Companies Sector

**Information Regarding Benchmarks:**

The Sub-fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): Russell 2000 is used as a comparator which may assist investors in evaluating the Sub-fund's performance against US smaller companies returns. The Sub-fund also uses the IA North America Smaller Companies Sector as a comparator as investors may find it useful to compare the performance of the Sub-fund with the performance of a group of the Sub-fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers, to help investors to compare funds with broadly similar characteristics. The Sub-fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmark.

**Final accounting date:**

31 May

**Interim accounting dates:**

30 November

**Income distribution dates:**

On or before 31 January  
On or before 31 July (final)

**Shares Classes and type of Shares:**

B Accumulation  
F Accumulation

**Initial charge:**

B Accumulation: 0%  
F Accumulation: 7%

**Redemption charge:**

Nil

**Switching charge:**

Nil

**Annual Management Charge:**

B Accumulation: 0.75%  
F Accumulation: 0.50%

**Allocation of Charges:**

	<b>Income:</b>	<b>Capital:</b>
AMC	100%	Nil
Ongoing operating costs	100%	Nil

Dealing and registration	100%	Nil
Depository	100%	Nil
Custody	100%	Nil
Portfolio transactions (broker's commission)	Nil	100%

Investors should note that the Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee in relation to the Premier Miton US Smaller Companies Fund with a view that a forecasted ongoing charges figure of the following is not exceeded:

**B Accumulation Shares – 1.50%**

**F Accumulation Shares – 1.00%**

Please see section 7 for further information.

<b>Investment minima:*</b>	
<b>Lump sum</b>	B Accumulation - £1,000 F Accumulation - £100,000
<b>Holding</b>	B Accumulation - £1,000 F Accumulation - £100,000
<b>Top-up</b>	B Accumulation - £1,000 F Accumulation - £1,000
<b>Regular Savings Plan</b>	B Accumulation - £50 per month F Accumulation - N/A
<b>Redemption</b>	N/A (providing minimum holding is maintained)
<b>Past performance:</b>	Past performance information is set out in Appendix V

\* The ACD may waive the minimum levels at its discretion.

## FUND DETAILS

<b>Name:</b>	Premier Miton European Sustainable Leaders Fund
<b>Product Reference Number:</b>	948361
<b>Type of Fund:</b>	UK UCITS scheme
<b>Investment Objective:</b>	<p>The objective of the Fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.</p>
<b>Investment Policy:</b>	<p>The Investment Manager aims to achieve the objective of the Fund by investing a minimum of 80% of its assets in an actively managed portfolio of shares in companies listed in Europe, excluding the UK.</p> <p>The Investment Manager will focus on companies with a strong Environmental, Social and Governance (ESG) profile and those that it believes to offer longer term sustainable growth themes, which could include; health and well-being and affordable and clean energy, amongst others. Companies across a wide range of industrial sectors can have businesses that drive or benefit from sustainable growth themes. The Investment Manager will concentrate on investing in such companies in order to construct the Fund's investment portfolio.</p> <p>The Investment Manager analyses a company on a wide range of criteria including specific ESG and sustainability factors. A company is then ranked on these factors to ensure it meets the required standards. This also allows for comparison with other companies.</p> <p>These ESG and sustainability factors may evolve over time. The factors and the specific measures include; corporate governance (including; female representation on boards, remuneration structure, efficacy of auditors, disclosures), management (including; tenure, capability, clarity of strategy and policies), sustainability of business (including; barriers to entry, risks to assets, regulatory risk, innovation), contribution to United Nations Sustainable Development Goals (including; revenues aligned to the goals, negative impacts), environmental and social impact of business (including; carbon emissions, resource usage and intensity, supply chain management, business ethics). A number of sources of information are employed in assessing these factors. These include; meetings with company management, proprietary analysis (including company report and accounts and other reports and disclosures), third party analysis (including Ethical Screening Ltd, Institutional Shareholder Services Ltd (ISS) and other specialist research providers). Using that information the Investment Manager continuously monitors the financial position of each company and updates the ESG and sustainability factors.</p> <p>The Investment Manager will use the United Nations Sustainable Development Goals (SDGs) as a recognised set of global standards to</p>

## Investment Strategy:

reference and will seek to align the investments in the Fund with those standards.

The Investment Manager will seek to avoid investing in companies that have in excess of 10% of their revenues generated from tobacco, fossil fuels, and unsustainable agriculture; these are viewed as negative contributions to the SDGs. The Investment Manager considers less than 10% of a company's overall revenues generated from an activity to be minor. The Fund will not invest in companies that have any business involved in banned weapons, such as biological or chemical weapons or anti-personnel mines.

A leading company is considered to be one that displays durable strength in its chosen business areas. The characteristics of such companies may include; lasting barriers to competition, large or growing addressable markets, high quality products or services, high quality management teams, innovation and strong financial attributes.

Up to 20% of the Fund's assets may be in other investments which may include listed company shares in other geographical regions such as the UK and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes (including those managed by the ACD and its affiliates), deposits, cash and near cash. These investments will be subject to the same ESG profile and sustainable growth theme criteria.

The Fund may invest in derivatives, warrants and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

The Investment Manager will undertake fundamental analysis of a broad range of companies with the aim of focusing on those that display higher growth characteristics.

The focus of the Investment Manager is company specific research. This is designed to identify companies that are of a high quality; meaning they have strong financial traits, including a high return on capital and substantial barriers to competition, amongst other factors. Companies are sought which have strong and expanding sales growth prospects; these are usually aligned with sustainable characteristics.

In order to assist in identifying investment opportunities a quantitative screening process is undertaken. This screen analyses company's historic financial performance, including growth in sales, margins, profits and cash generation.

This fundamental and quantitative analysis includes an assessment of the sustainability of the business and a review of the company and its ability to prosper in different economic conditions. It also includes an assessment of the quality of the management team, from meetings and site visits where possible.

#### Investor Profile:

In particular, the Investment Manager will aim to engage with company management teams to discuss and assess any environmental, social, governance risks and opportunities that might influence the investment rationale for the company.

The Fund will be exposed to movements in foreign currencies. The Investment Manager will typically not undertake any hedging of those movements.

This Fund may be compatible for clients who:

- are seeking the potential for long-term growth on their original investment.
- can invest for the long-term, by which we mean staying invested for at least 5 years.
- want to invest in a fund that holds a portfolio of investments that are assessed against ESG criteria.
- do not need a capital guarantee.
- understand the risks of investing, including the risk that they could lose some of the amount originally invested.
- are comfortable with seeing the value of their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term.
- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested.

The associated risks of investing in the Fund are set out within Section 5 ('Risk Factors').

#### Comparator Benchmark:

FTSE World Europe ex UK

IA Europe Ex UK Sector

#### Information Regarding Benchmarks:

The Sub-fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'):

FTSE World Europe ex UK is used as a comparator which may assist investors in evaluating the Sub-fund's performance against European (excluding UK) equity returns.

The Sub-fund also uses the IA Europe Ex UK Sector as a comparator as investors may find it useful to compare the performance of the Sub-fund with the performance of a group of the Sub-fund's peers.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

The Sub-fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmark.

#### Further Information

Information regarding the Fund's ESG focus will be published in a Non-Financial Aims review twice a year and will be available on the

	website at <a href="http://www.premiermiton.com">www.premiermiton.com</a>	
<b>Final accounting date:</b>	31 May	
<b>Interim accounting dates:</b>	30 November	
<b>Income distribution dates:</b>	On or before 31 January On or before 31 July (final)	
<b>Shares Classes and type of Shares:</b>	C Income C Accumulation	
<b>Initial charge:</b>	C Income: 4% (currently waived) C Accumulation: 4% (currently waived)	
<b>Redemption charge:</b>	Nil	
<b>Switching charge:</b>	Nil	
<b>Annual Management Charge:</b>	C Income: 0.75% C Accumulation: 0.75%	
<b>Allocation of Charges:</b>	<b>Income:</b>	<b>Capital:</b>
<b>AMC</b>	100%	Nil
<b>Ongoing operating costs</b>	100%	Nil
<b>Dealing and registration</b>	100%	Nil
<b>Depositary</b>	100%	Nil
<b>Custody</b>	100%	Nil
<b>Portfolio transactions (broker's commission)</b>	Nil	100%
<b>Investment minima:*</b>		
<b>Lump sum</b>	C Income - £250,000 C Accumulation – £250,000	
<b>Holding</b>	C Income - £250,000 C Accumulation – £250,000	
<b>Top-up</b>	C Income – £25,000 C Accumulation – £25,000	
<b>Regular Savings Plan</b>	C Income – N/A	

**Redemption**

C Accumulation – N/A

C Income – £25,000

C Accumulation – £25,000  
(minimum holding must be maintained)

**Past performance:**

Past performance information is set out in Appendix V

\* The ACD may waive the minimum levels at its discretion.

**APPENDIX II**

**ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS**

The funds may deal through the securities and derivative markets indicated below (subject to the investment objective of each Fund).

<b>ELIGIBLE MARKETS ADOPTED</b>	<b>PM European Opportunities Fund</b>	<b>PM European Sustainable Leaders Fund</b>	<b>PM Global Infrastructure Income Fund</b>	<b>PM US Smaller Companies Fund</b>	<b>PM US Opportunities Fund</b>	<b>PM UK Value Opportunities Fund</b>	<b>PM UK Muti Cap Income Fund</b>	<b>PM UK Smaller Companies Fund</b>
Any Securities markets established in the UK or an EEA State on which transferrable securities admitted to the official listing in the UK or an EEA State are dealt in or traded.	✓	✓	✓	✓	✓	✓	✓	✓
And the following markets:								
<b>AUSTRALIA:</b>								
Australian Securities Exchange	✓	✓	✓	✓	✓	✓	✓	✓
<b>BRAZIL:</b>								
B3 S.A. Brasil, Bolsa, Balcão	✓	✓	✓	✓	✓	✓	✓	✓
<b>CANADA:</b>								
Toronto Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓
TSX Venture Exchange	✓	✓	✓	✓	✓	✓	✓	✓
<b>CHANNEL ISLANDS:</b>								
The International Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓
<b>CHILE</b>								
Santiago Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓
<b>COLOMBIA:</b>								
Bolsa De Valores De Colombia S.A.	✓	✓	✓	✓	✓	✓	✓	✓
<b>HONG KONG:</b>								
Hong Kong Exchanges and Clearing Limited	✓	✓	✓	✓	✓	✓	✓	✓
<b>INDIA:</b>								
Bombay Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓
National Stock Exchange of India Ltd	✓	✓	✓	✓	✓	✓	✓	✓

ELIGIBLE MARKETS ADOPTED, continued...	PM European Opportunities Fund	PM European Sustainable Leaders Fund	PM Global Infrastructure Income Fund	PM US Smaller Companies Fund	PM US Opportunities Fund	PM UK Value Opportunities Fund	PM UK Muti Cap Income Fund	PM UK Smaller Companies Fund
<b>INDONESIA:</b>								
Bursa Efek Indonesia (Indonesia Stock Exchange)			✓					
<b>ISRAEL:</b>								
Tel Aviv Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓
<b>JAPAN:</b>								
Tokyo Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓
Nagoya Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓
<b>KOREA:</b>								
Korea Exchange	✓	✓	✓	✓	✓	✓	✓	✓
<b>MALAYSIA:</b>								
Bursa Malaysia	✓	✓	✓	✓	✓	✓	✓	✓
<b>MEXICO:</b>								
Mexican Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓
<b>NEW ZEALAND:</b>								
NZX Limited	✓	✓	✓	✓	✓	✓	✓	✓
<b>PHILIPPINES:</b>								
Philippine Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓
<b>SINGAPORE:</b>								
Singapore Exchange	✓	✓	✓	✓	✓	✓	✓	✓
<b>SOUTH AFRICA:</b>								
JSE Limited	✓	✓	✓	✓	✓	✓	✓	✓
<b>SWITZERLAND:</b>								
SIX Swiss Exchange	✓	✓	✓	✓	✓	✓	✓	✓
BX Swiss	✓	✓						
<b>TAIWAN:</b>								
Taiwan Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓
Taipei Exchange	✓	✓	✓	✓	✓	✓	✓	✓
<b>THAILAND:</b>								
The Stock Exchange of Thailand	✓	✓	✓	✓	✓	✓	✓	✓
<b>TURKEY:</b>								
Borsa Istanbul	✓	✓	✓	✓	✓	✓	✓	✓
<b>UNITED KINGDOM:</b>								
Alternative Investment Market of the London Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓

ELIGIBLE MARKETS ADOPTED, continued...	PM European Opportunities Fund	PM European Sustainable Leaders Fund	PM Global Infrastructure Income Fund	PM US Smaller Companies Fund	PM US Opportunities Fund	PM UK Value Opportunities Fund	PM UK Muti Cap Income Fund	PM UK Smaller Companies Fund
<b>UNITED STATES OF AMERICA:</b>								
New York Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓
NASDAQ Stock Market	✓	✓	✓	✓	✓	✓	✓	✓
NYSE American	✓	✓	✓	✓	✓	✓	✓	✓
Chicago Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓
NYSE Arca Equities	✓	✓	✓	✓	✓	✓	✓	✓
NASDAQ OMX PHLX	✓	✓	✓	✓	✓	✓	✓	✓
NASDAQ OMX BX	✓	✓	✓	✓	✓	✓	✓	✓
OTC Bulletin Board (OTCBB)	✓	✓	✓	✓	✓	✓	✓	✓

**Eligible Derivative Markets:**

<b>ELIGIBLE DERIVATIVE MARKETS ADOPTED</b>	<b>PM European Opportunities Fund</b>	<b>PM European Sustainable Leaders Fund</b>	<b>PM Global Infrastructure Income Fund</b>	<b>PM US Smaller Companies Fund</b>	<b>PM US Opportunities Fund</b>	<b>PM UK Value Opportunities Fund</b>	<b>PM UK Multi Cap Income Fund</b>	<b>PM UK Smaller Companies Fund</b>
Any eligible derivatives market which is a “regulated market” or a market in the UK or EEA which is regulated, operates regularly and is open to the public.	✓	✓	✓	✓	✓	✓	✓	✓
And the following markets:								
<b>AUSTRALIA:</b>								
Australian Securities Exchange	✓	✓	✓	✓	✓	✓	✓	✓
<b>CANADA:</b>								
Montreal Exchange	✓	✓	✓	✓	✓	✓	✓	✓
<b>DENMARK:</b>								
NASDAQ Copenhagen A/S	✓	✓	✓	✓	✓	✓	✓	✓
<b>FINLAND:</b>								
NASDAQ Helsinki Ltd	✓	✓	✓	✓	✓	✓	✓	✓
<b>FRANCE:</b>								
Euronext Paris	✓	✓	✓	✓	✓	✓	✓	✓
<b>GERMANY:</b>								
Eurex Deutschland	✓	✓	✓	✓	✓	✓	✓	✓
<b>HONG KONG:</b>								
Hong Kong Exchanges and Clearing Limited	✓	✓	✓	✓	✓	✓	✓	✓
<b>JAPAN</b>								
Osaka Exchange	✓	✓	✓	✓	✓	✓	✓	✓
Tokyo Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓
<b>MEXICO:</b>								
Mexican Derivatives Exchange	✓	✓	✓	✓	✓	✓	✓	✓
<b>NETHERLANDS:</b>								
Euronext Amsterdam	✓	✓	✓	✓	✓	✓	✓	✓
<b>SOUTH AFRICA:</b>								
JSE Limited	✓	✓	✓	✓	✓	✓	✓	✓
<b>SPAIN:</b>								
MEFF	✓	✓	✓	✓	✓	✓	✓	✓
<b>SWEDEN:</b>								
NASDAQ Stockholm AB	✓	✓	✓	✓	✓	✓	✓	✓

ELIGIBLE DERIVATIVE MARKETS ADOPTED, continued...	PM European Opportunities Fund	PM European Sustainable Leaders Fund	PM Global Infrastructure Income Fund	PM US Smaller Companies Fund	PM US Opportunities Fund	PM UK Value Opportunities Fund	PM UK Multi Cap Income Fund	PM UK Smaller Companies Fund
<b>UNITED KINGDOM:</b>								
ICE Futures Europe	✓	✓	✓	✓	✓	✓	✓	✓
<b>UNITED STATES OF AMERICA:</b>								
Chicago Board of Trade	✓	✓	✓	✓	✓	✓	✓	✓
Cboe Options Exchange	✓	✓	✓	✓	✓	✓	✓	✓
Chicago Mercantile Exchange	✓	✓	✓	✓	✓	✓	✓	✓
New York Mercantile Exchange	✓	✓	✓	✓	✓	✓	✓	✓
NYSE American (AMEX) Options	✓	✓	✓	✓	✓	✓	✓	✓
NYSE Arca Options	✓	✓	✓	✓	✓	✓	✓	✓

## APPENDIX III

### INVESTMENT AND BORROWING POWERS OF THE COMPANY

#### 1. General

The Scheme Property will be invested with the aim of achieving the investment objective of the relevant Fund but subject to the limits set out in the Fund's investment policy and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") and this Prospectus. These limits apply to each Fund as summarised below.

The Funds will not maintain an interest in immovable property or tangible moveable property for the direct pursuit of the ICVC's business.

From time to time and in particular during periods of uncertain or volatile markets, the Investment Manager may choose to hold a substantial proportion of the Scheme Property of the Funds in money market instruments and/or cash deposits.

#### 1.1 Prudent spread of risk

The ACD must ensure that, taking account of the investment objectives and policy of each Fund, the Scheme Property of each Fund aims to provide a prudent spread of risk.

#### 1.2 Cover

1.2.1 Where COLL 5 allows a transaction to be entered into or an investment to be retained only (for example, investment in nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the Fund under any other of those rules has also to be provided for.

1.2.2 Where a rule in COLL 5 permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

1.2.2.1 it must be assumed that in applying any of those rules, the Fund must also simultaneously satisfy any other obligation relating to cover; and

1.2.2.2 no element of cover must be used more than once.

#### 2. UK UCITS schemes - general

2.1 Subject to the investment objective and policy of the Company, the Scheme Property must, except where otherwise provided in COLL 5, only consist of any or all of:

- 2.1.1 transferable securities;
  - 2.1.2 approved money-market instruments;
  - 2.1.3 permitted units in collective investments schemes;
  - 2.1.4 permitted derivatives and forward transactions; and
  - 2.1.5 permitted deposits.
- 2.2 The requirements on spread of investments generally and in relation to investment in government and public securities do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of a Fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk in paragraph 1.1 of this Appendix is complied with.

### **3. Transferable Securities**

- 3.1 A transferable security is an investment falling within article 76 (Shares etc.), article 77 (Instruments creating or acknowledging indebtedness), article 77A (alternative debentures), article 78 (Government and public securities), article 79 (Instruments giving entitlement to investments) and article 80 (Certificates representing certain securities) of the Regulated Activities Order.
- 3.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.
- 3.3 In applying paragraph 3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (Shares, etc.) or 77 (Instruments creating or acknowledging indebtedness), or article 77A (alternative debentures) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.
- 3.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.
- 3.5 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
- 3.5.1 the potential loss which a Fund may incur with respect to holding the transferable security is limited to the amount paid for it;
  - 3.5.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the FCA Handbook;
  - 3.5.3 reliable valuation is available for it as follows:

- 3.5.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
  - 3.5.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
  - 3.5.4 appropriate information is available for it as follows:
    - 3.5.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
    - 3.5.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;
  - 3.5.5 it is negotiable; and
  - 3.5.6 its risks are adequately captured by the risk management process of the ACD.
- 3.6 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:
- 3.6.1 not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and
  - 3.6.2 to be negotiable.
- 3.7 No more than 5% of the Scheme Property of a Fund may be invested in warrants.

#### **4. Closed end funds constituting transferable securities**

- 4.1 A unit or a share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in paragraph 3.5 and either:
- 4.1.1 where the closed end fund is constituted as an investment company or a unit trust:
    - 4.1.1.1 it is subject to corporate governance mechanisms applied to companies; and

4.1.1.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

4.1.2 Where the closed end fund is constituted under the law of contract:

4.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and

4.1.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

## **5. Transferable securities linked to other assets**

5.1 A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Fund provided the investment:

5.1.1 fulfils the criteria for transferable securities set out in 3.5 above; and

5.1.2 is backed by or linked to the performance of other assets, which may differ from those in which a Fund can invest.

5.2 Where an investment in 5.1 contains an embedded derivative component, the requirements of this section with respect to derivatives and forwards will apply to that component.

## **6. Approved Money-Market Instruments**

6.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money-market, is liquid and has a value which can be accurately determined at any time.

6.2 A money-market instrument shall be regarded as normally dealt in on the money-market if it:

6.2.1 has a maturity at issuance of up to and including 397 days;

6.2.2 has a residual maturity of up to and including 397 days;

6.2.3 undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or

6.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 6.2.1 or 6.2.2 or is subject to yield adjustments as set out in 6.2.3.

6.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

6.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

6.4.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the Scheme Property of a Fund could be exchanged between knowledgeable willing parties in an arm's length transaction; and

6.4.2 based either on market data or on valuation models including systems based on amortised costs.

6.5 A money-market instrument that is normally dealt in on the money-market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

## **7. Transferable securities and money-market instruments generally to be admitted or dealt in on an Eligible Market**

7.1 Transferable securities and approved money-market instruments held within a Fund must be:

7.1.1 admitted to or dealt in on an eligible market as described in 8.3.1; or

7.1.2 dealt in on an eligible market as described in 8.3.2; or

7.1.3 admitted to or dealt in on an eligible market as described in 8.4; or

7.1.4 for an approved money-market instrument not admitted to or dealt in on an eligible market, within 9.1; or

7.1.5 recently issued transferable securities provided that:

7.1.5.1 the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

7.1.5.2 such admission is secured within a year of issue.

7.2 However, a Fund may invest no more than 10% of its Scheme Property in transferable securities and approved money-market instruments other than those referred to in 7.1.

## **8. Eligible markets regime: purpose and requirements**

8.1 To protect investors the markets on which investments of a Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

8.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in 7.2 on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

8.3 A market is eligible for the purposes of the rules if it is:

- 8.3.1 a regulated market as defined in the FCA Handbook; or
  - 8.3.2 a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or
  - 8.3.3 a market falling in paragraph 8.4 of this Appendix.
- 8.4 A market falling within paragraph 8.3.3 of this Appendix is eligible for the purposes of COLL 5 if:
- 8.4.1 the ACD, after consultation and notification with the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;
  - 8.4.2 the market is included in a list in the Prospectus; and
  - 8.4.3 the Depositary has taken reasonable care to determine that:
    - 8.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and
    - 8.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.
- 8.5 In paragraph 8.4.1 a market must not be considered appropriate unless it is regulated, operates regularly, is recognised by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of Shareholders.
- 8.6 The Eligible Markets for the Funds are set out in Appendix II.
- 9. Money-market instruments with a regulated issuer**
- 9.1 In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:
- 9.1.1 the issue or the issuer is regulated for the purpose of protecting Shareholders and savings; and
  - 9.1.2 the instrument is issued or guaranteed in accordance with paragraph 10 (Issuers and guarantors of money-market instruments) below.
- 9.2 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting Shareholders and savings if:
- 9.2.1 the instrument is an approved money-market instrument;
  - 9.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in

accordance with paragraph 11 (Appropriate information for money-market instruments) below; and

9.2.3 the instrument is freely transferable.

## **10. Issuers and guarantors of money-market instruments**

10.1 A Fund may invest in an approved money-market instrument if it is:

10.1.1 issued or guaranteed by any one of the following:

10.1.1.1 a central authority of the UK, an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

10.1.1.2 a regional or local authority of the UK or an EEA State;

10.1.1.3 the Bank of England, the European Central Bank or a central bank of an EEA State;

10.1.1.4 the European Union or the European Investment Bank;

10.1.1.5 a non-EEA State or, in the case of a federal state, one of the members making up the federation;

10.1.1.6 a public international body to which the UK or one or more EEA States belong;  
or

10.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

10.1.3 issued or guaranteed by an establishment which is:

10.1.3.1 subject to prudential supervision in accordance with criteria defined by UK or European Union law; or

10.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or European Union law.

10.2 An establishment shall be considered to satisfy the requirement in 10.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

10.2.1 it is located in the UK or the European Economic Area;

10.2.2 it is located in an OECD country belonging to the Group of Ten;

10.2.3 it has at least investment grade rating;

10.2.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by European Union law.

## **11. Appropriate information for money-market instruments**

11.1 In the case of an approved money-market instrument within 10.1.2 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 but is not guaranteed by a central authority within 10.1.1.1, the following information must be available:

11.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

11.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.1.3 available and reliable statistics on the issue or the issuance programme.

11.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within 10.1.3, the following information must be available:

11.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

11.2.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

11.3 In the case of an approved money-market instrument:

11.3.1 within 10.1.1.1, 10.1.1.4 or 10.1.1.5; or

11.3.2 which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 and is guaranteed by a central authority within 10.1.1.1;

information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

## **12. Spread: general**

12.1 This rule on spread does not apply in respect of a transferable security or an approved money-market instrument to which COLL 5.2.12R (Spread: government and public securities) applies.

- 12.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.
- 12.3 Not more than 20% in the value of the Scheme Property of a Fund is to consist of deposits with a single body.
- 12.4 Not more than 5% in value of the Scheme Property of a Fund is to consist of transferable securities or approved money-market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property (covered bonds need not be taken into account for the purposes of applying the limit of 40%). For these purposes certificates representing certain securities are treated as equivalent to the underlying security.
- 12.5 The limit of 5% in 12.4 is raised to 25% in value of the Scheme Property in respect of covered bonds provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.
- 12.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of a Fund. This limit is raised to 10% where the counterparty is an Approved Bank.
- 12.7 Not more than 20% in value of the Scheme Property of a Fund is to consist of transferable securities and approved money-market instruments issued by the same group.
- 12.8 COLL 5 provides that not more than 20% in value of the Scheme Property of a Fund is to consist of the units of any one collective investment scheme. However, as per 15.1, investment in collective investment schemes is restricted to no more than a 10% aggregate limit in value of the Scheme Property of each Fund.
- 12.9 COLL 5 provides that in applying the limits in 12.3, 12.4 and 12.6 in relation to a single body, and subject to 12.5, not more than 20% in value of the Scheme Property of a Fund is to consist of any combination of two or more of the following:
- 12.9.1 transferable securities (including covered bonds) or approved money-market instruments issued by that body; or
  - 12.9.2 deposits made with that body; or
  - 12.9.3 exposures from OTC derivatives transactions made with that body.

### **13. Counterparty risk and issuer concentration**

- 13.1 The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs 12.6 and 12.9 above.
- 13.2 When calculating the exposure of a Fund to a counterparty in accordance with the limits in paragraph 12.6 the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

- 13.3 An ACD may net the OTC derivative positions of a Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Fund.
- 13.4 The netting agreements in paragraph 13.3 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Fund may have with that same counterparty.
- 13.5 The ACD may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.
- 13.6 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 12.6 when it passes collateral to an OTC counterparty on behalf of a Fund.
- 13.7 Collateral passed in accordance with paragraph 13.6 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of that Fund.
- 13.8 The ACD must calculate the issuer concentration limits referred to in paragraph 12.6 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.
- 13.9 In relation to the exposure arising from OTC derivatives as referred to in paragraph 12.6 the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

#### **14. Spread: government and public securities**

- 14.1 The following section applies in respect of a transferable security or an approved money-market instrument (“such securities”) that is issued by:
- 14.1.1 The UK or an EEA State;
  - 14.1.2 a local authority of the UK or an EEA State;
  - 14.1.3 a non-EEA State; or
  - 14.1.4 a public international body to which one or more EEA States belong.
- 14.2 Where no more than 35% in value of the Scheme Property of a Fund is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.
- 14.3 **The Company or a Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:**
- 14.3.1 **the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the relevant Fund;**

- 14.3.2 **no more than 30% in value of the Scheme Property consists of such securities of any one issue;**
- 14.3.3 **the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;**
- 14.3.4 **the disclosures in COLL 3.2.6R(8) (Table: contents of the instrument constituting the fund) and COLL 4.2.5R(3)(i) (Table: contents of the prospectus) have been made.**

14.4 Notwithstanding 12.1 and subject to 14.2 and 14.3 above, in applying the 20% limit in paragraph 12.9 with respect to a single body, such securities issued by that body shall be taken into account.

## **15. Investment in collective investment schemes**

15.1 Up to 10% of the value of the Scheme Property of a Fund may be invested in units or shares in other collective investment schemes ("Second Scheme") provided the Second Scheme satisfies all of the following conditions within 15.1.1 and 15.1.2:

15.1.1 The Second Scheme must:

- 15.1.1.1 be a UCITS scheme or a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
- 15.1.1.2 be a recognised scheme which is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man, provided it meets the requirements of COLL 5.2.13AR; or
- 15.1.1.3 be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1),(3) and (4) are met);
- 15.1.1.4 be authorised in another EEA State provided the requirements of COLL 5.2.13AR are met; or
- 15.1.1.5 be authorised by the competent authority of an OECD member country (other than another EEA State) which has:
  - (a) signed the IOSCO Multilateral Memorandum of Understanding; and
  - (b) approved the Second Scheme's management company, rules and depositary/custody arrangements;

(provided the requirements of COLL 5.2.13AR are met).

15.1.2 The Second Scheme has terms which prohibit it from having more than 10% in value of the Scheme Property consisting of units in collective investment schemes.

Where the Second Scheme is an umbrella, the provisions in this paragraph 15.1.2 and paragraph 15.4 and paragraph 12 (Spread: general) apply to each Fund as if it were a separate scheme.

- 15.2 The Scheme Property attributable to a Fund may include Shares in another Fund of the Company (the “Second Fund”) subject to the requirements of paragraph 15.3 below.
- 15.3 A Fund may invest in or dispose of Shares of a Second Fund provided that:
- 15.3.1 the Second Fund does not hold Shares in any other Fund of the Company; and
  - 15.3.2 the requirements set out in paragraphs, 12.8, 15.4 and 15.6 are complied with.
- 15.4 Investment may only be made in other collective investment schemes managed by the ACD or an Associate if the Fund’s Prospectus clearly states that it may enter into such investments and the rules on double charging contained in COLL 5 are complied with.
- 15.5 The Funds may, subject to the limit set out in 15.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Funds or one of its Associates.
- 15.6 Where a Fund of the Company invests in or disposes of Shares in a Second Fund or units in another collective investment scheme which is managed or operated by the ACD or an Associate, the ACD must pay to that Fund by the close of business on the fourth Business Day the amount of any initial charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

## **16. Investment in nil and partly paid securities**

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Fund, at the time when payment is required, without contravening the rules in COLL 5.

## **17. Derivatives: general**

**The Investment Manager may employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Funds, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management (“EPM”). It is not intended that the use of derivatives and forward transactions for EPM purposes will cause the Fund’s risk profile to increase.**

**The Investment Manager may only employ derivatives for the purposes of EPM in accordance with the RMP – The RMP is available on request from the Authorised Corporate Director.**

**Where a Fund employs derivatives for EPM or hedging purposes its global exposure will be calculated using the commitment approach on a daily basis.**

**The commitment approach measures the exposure generated by a derivative and must be based on an exact conversion of the financial derivative position into the market value of an equivalent position in the underlying asset of that derivative.**

**The sum of the absolute value of all these equivalent positions, after allowing for netting and hedging, is then the leverage generated by a Fund's derivatives positions. This leverage level must comply with the RMP.**

**It is not intended that the use of derivatives and forward transactions for EPM purposes will cause a Funds' risk profile to increase.**

- 17.1 A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph 19 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 30 (Cover for investment in derivatives and forward transactions) of this Appendix.
- 17.2 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in COLL 5 in relation to COLL 5.2.11R (Spread: general) and COLL 5.2.12R (Spread: government and public securities) except for index based derivatives where the rules below apply.
- 17.3 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.
- 17.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:
- 17.4.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;
  - 17.4.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
  - 17.4.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.
- 17.5 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.
- 17.6 Where a Fund invests in an index based derivative, provided the relevant index falls within paragraph 20 (Financial Indices underlying derivatives), the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R.

## **18. Efficient Portfolio Management**

- 18.1 The Investment Manager may use Scheme Property to enter into transactions for the purposes of EPM. Permitted EPM transactions include transactions in derivatives dealt or traded on an eligible derivatives market or over-the-counter. Where permitted, EPM techniques may also involve a Fund entering into stock lending transactions or reverse repurchase agreements. The ACD must ensure in entering into EPM transactions that the transaction is economically appropriate to (i) the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or (ii) the reduction of the relevant costs and/or (iii) the generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL 5.
- 18.2 There is no guarantee that a Fund will achieve the objective for which any EPM transaction was undertaken. To the extent that derivative instruments are utilised for hedging purposes (reduction of the risk profile of the Company), the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging prove to be insufficiently correlated. EPM transactions (save to the extent that derivatives are traded on exchange) may involve a risk that a counterparty will wholly or partially fail to honour its contractual obligations.
- 18.3 In order to mitigate that risk of counterparty default, the counterparties to these transactions may be required to provide collateral to suitably cover their obligations to the Fund. In the event of default by the counterparty, it will forfeit its collateral on the transaction. However, there is a risk that the collateral, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability to the Fund. Securities lending transactions may, in the event of a default by the counterparty, result in the securities lent being recovered late or only in part. This may result in loss for a Fund.
- 18.4 To assist in managing these types of risks, the ACD has a collateral management policy which sets criteria around the types of eligible collateral a Fund may accept. A copy of this is available from the ACD on request.
- 18.5 Investors should note that EPM transactions may be effected in relation to a Fund in circumstances where the ACD or Investment Manager has, either directly or indirectly, an interest which may potentially involve a conflict of their obligations to the Fund. Where a conflict cannot be avoided, the ACD and Investment Manager will have regard to their responsibility to act in the best interests of the Fund and its Shareholders. The ACD and Investment Manager will ensure that the Fund and its Shareholders are treated fairly and that such transactions are effected on terms which are not less favourable to the Fund than if the potential conflict had not existed. For further information in relation to conflicts of interest, please see the 'conflicts of interest' section of this prospectus.
- 18.6 All revenues arising from EPM transactions (including stock lending and repurchase and reverse repurchase arrangements, if any) will be returned to the Fund, net of direct and indirect operational costs and fees.

**19. Permitted transactions (derivatives and forwards)**

- 19.1 A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 23 (OTC transactions in derivatives).
- 19.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which a Fund is dedicated:
- 19.2.1 transferable securities;
  - 19.2.2 approved money-market instruments permitted under paragraphs 7.1.1 to 7.1.4;
  - 19.2.3 deposits and permitted derivatives under this paragraph;
  - 19.2.4 collective investment scheme units permitted under paragraph 15 (Investment in collective investment schemes);
  - 19.2.5 financial indices which satisfy the criteria set out in paragraph 20 (Financial indices underlying derivatives);
  - 19.2.6 interest rates;
  - 19.2.7 foreign exchange rates; and
  - 19.2.8 currencies.
- 19.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.
- 19.4 A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument of Incorporation and the most recently published version of this Prospectus.
- 19.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money-market instruments, units in collective investment schemes, or derivatives.
- 19.6 Any forward transaction must be with an Eligible Institution or an Approved Bank.
- 19.7 A derivative includes an investment which fulfils the following criteria:
- 19.7.1 it allows transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
  - 19.7.2 it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6AR, including cash;
  - 19.7.3 in the case of an OTC derivative, it complies with the requirements in paragraph 23; and

19.7.4 its risks are adequately captured by the risk management process of the ACD and by its internal control mechanisms in the case of risk asymmetry of information between the ACD and the counterparty to the derivative resulting from the potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

19.8 A Fund may not undertake transactions in derivatives on commodities.

## **20. Financial Indices underlying derivatives**

20.1 The financial indices referred to in 19.2 are those which satisfy the following criteria:

20.1.1 the index is sufficiently diversified;

20.1.2 the index represents an adequate benchmark for the market to which it refers; and

20.1.3 the index is published in an appropriate manner.

20.2 A financial index is sufficiently diversified if:

20.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

20.2.2 where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this Appendix; and

20.2.3 where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this Appendix.

20.3 A financial index represents an adequate benchmark for the market to which it refers if:

20.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

20.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

20.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

20.4 A financial index is published in an appropriate manner if:

20.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

20.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

20.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to 19.2, be regarded as a combination of those underlyings.

**21. Transactions for the purchase of property**

21.1 A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund may be entered into only if that property can be held for the account of that Fund, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL 5.

**22. Requirement to cover sales**

22.1 No agreement by or on behalf of a Fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by that Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by a Fund at the time of the agreement. This requirement does not apply to a deposit.

**23. OTC transactions in derivatives**

23.1 Any transaction in an OTC derivative under paragraph 19.1 must be:

23.1.1 in a future or an option or a contract for differences;

23.1.2 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the Financial Services Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange, or is an EU central counterparty authorised under EMIR, or a non-EU central counterparty recognised under the processes set out in Article 25 of EMIR, or is a central counterparty from jurisdictions that have been assessed by the Financial Stability Board as having implemented the G20 reforms on OTC derivatives as at June 2019;

23.1.3 on approved terms; the terms of the transaction in derivatives are approved only if, the ACD: carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty and can enter into one or more further transaction to sell, liquidate or close out that transaction at any time, at a fair value; and

23.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout

the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

23.1.4.1 on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

23.1.4.2 if the value referred to in 23.1.4.1 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

23.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

23.1.5.1 an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or

23.1.5.2 a department within the ACD which is independent from the department in charge of managing a Fund and which is adequately equipped for such a purpose.

23.2 For the purposes of paragraph 23.1.3, “fair value” is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

## **24. Valuation of OTC derivatives**

24.1 For the purposes of paragraph 23.1.3 the ACD must:

24.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and

24.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

24.2 Where the arrangements and procedures referred to in paragraph 24.1 above involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UCITS schemes).

24.3 The arrangements and procedures referred to in 24.1 must be:

24.3.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

24.3.2 adequately documented.

## **25. Risk Management**

25.1 The ACD uses a risk management process (including a risk management policy) in accordance with COLL 6.12, as reviewed by the Depositary and filed with the FCA, enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the Fund. The following details of the risk management process must be regularly notified to the FCA and at least on an annual basis:

25.1.1 a true and fair view of the types of derivatives and forward transactions to be used within the Fund together with their underlying risks and any relevant quantitative limits.

25.1.2 the methods for estimating risks in derivative and forward transactions.

25.2 The ACD must notify the FCA in advance of any material alteration to the details above.

## **26. Investments in deposits**

A Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

## **27. Significant influence**

27.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

27.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

27.1.2 the acquisition gives the Company that power.

27.2 For the purposes of paragraph 27.1, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

## **28. Concentration**

A Fund:

28.1 must not acquire transferable securities other than debt securities which:

28.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

- 28.1.2 represent more than 10% of these securities issued by that body corporate;
- 28.2 must not acquire more than 10% of the debt securities issued by any single issuing body;
- 28.3 must not acquire more than 25% of the units in a collective investment scheme;
- 28.4 must not acquire more than 10% of the approved money-market instruments issued by any single body;  
and
- 28.5 need not comply with the limits in paragraphs 28.2, 28.3 and 28.4 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

**29. Derivative exposure**

- 29.1 The Funds may invest in derivatives and forward transactions as long as the exposure to which a Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.
- 29.2 Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, a Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which that Fund is committed. Paragraph 30 (Cover for investment in derivatives and forward transactions) below sets out detailed requirements for cover of that Fund.
- 29.3 A future is to be regarded as an obligation to which a Fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which a Fund is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).
- 29.4 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

**30. Cover for investment in derivatives and forward transactions**

- 30.1 A Fund may invest in derivatives and forward transactions as part of its investment policy provided:
  - 30.1.1 its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the net value of the Scheme Property; and
  - 30.1.2 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 12 above.

### **31. Cover and Borrowing**

31.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 30 (Cover for investment in derivatives and forward transactions) except where 31.2 below applies.

31.2 Where, for the purposes of this paragraph a Fund borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time being in 31.1 on deposit with the lender (or their agent or nominee), then this paragraph 31.2 applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property.

### **32. Calculation of global exposure**

32.1 The ACD must calculate the global exposure of a Fund on at least a daily basis.

32.2 The ACD must calculate the global exposure of any Fund it manages either as:

32.2.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 17 (Derivatives: general), which may not exceed 100% of the net value of the Scheme Property; or

32.2.2 the market risk of the Scheme Property

32.3 For the purposes of this section exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

32.4 The ACD must calculate the global exposure of a Fund by using:

32.4.1 commitment approach; or

32.4.2 the value at risk approach.

32.5 The ACD must ensure that the method selected above is appropriate, taking into account:

32.5.1 the investment strategy pursued by the Fund;

32.5.2 types and complexities of the derivatives and forward transactions used; and

32.5.3 the proportion of the Scheme Property comprising derivatives and forward transactions.

32.6 Where a Fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with paragraph 41 (Stock lending) in order to generate additional leverage or exposure to

market risk, the authorised fund manager must take those transactions into consideration when calculating global exposure.

### **33. Cash and near cash**

33.1 Cash and near cash must not be retained in the Scheme Property of the Funds except to the extent that, where this may reasonably be regarded as necessary in order to enable:

33.1.1 the pursuit of a Fund's investment objectives; or

33.1.2 redemption of Shares; or

33.1.3 efficient management of a Fund in accordance with its investment objectives; or

33.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of a Fund.

33.2 During the period of the initial offer the Scheme Property of the Funds may consist of cash and near cash without limitation.

### **34. General**

34.1 It is envisaged that a Fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in pursuit of the investment objective and policy, redemption of Shares, efficient management of a Fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of a Fund.

34.2 Where a Fund invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an Associate of the ACD, the ACD must pay to a Fund by the close of business on the fourth Business day the amount of any initial charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

34.3 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

34.4 COLL 5 permits the ACD to use certain techniques when investing in derivatives in order to manage a Fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure with respect to over-the-counter ("OTC") derivatives; for example a Fund may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. COLL 5 also permits a Fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in a Fund) under certain conditions.

### **35. Underwriting**

Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in COLL 5, be entered into for the account of a Fund.

### **36. General power to borrow**

36.1 A Fund may, on the instructions of the Investment Manager and subject to COLL 5, borrow money from an Eligible Institution or an Approved Bank for the use of the Fund on terms that the borrowing is to be repayable out of the Scheme Property.

36.2 Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

36.3 The ACD must ensure that borrowing does not, on any Business day, exceed 10% of the value of a Fund.

36.4 These borrowing restrictions do not apply to “back to back” borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

### **37. Restrictions on lending of money**

37.1 None of the money in the Scheme Property of a Fund may be lent and, for the purposes of this paragraph, money is lent by a Fund if it is paid to a person (“the payee”) on the basis that it should be repaid, whether or not by the payee.

37.2 Acquiring a debenture is not lending for the purposes of paragraph 37.1, nor is the placing of money on deposit or in a current account.

37.3 Nothing in paragraph 37.1 prevents the Company from providing an officer of the Company with funds to meet expenditure to be incurred by them for the purposes of the Company (or for the purposes of enabling them properly to perform their duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

### **38. Restrictions on lending of property other than money**

38.1 Scheme Property of the Funds other than money must not be lent by way of deposit or otherwise.

38.2 Transactions permitted by paragraph 41 (Stock lending) are not to be regarded as lending for the purposes of paragraph 38.1.

38.3 The Scheme Property of the Funds must not be mortgaged.

38.4 Where transactions in derivatives or forward transactions are used for the account of a Fund in accordance with COLL 5, nothing in this paragraph prevents the Fund or the Depositary at the request of the Fund: from lending, depositing, pledging or charging its Scheme Property for margin requirements; or

transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

**39. General power to accept or underwrite placings**

39.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation. This section applies, to any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

39.2 This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

39.3 The exposure of a Fund to agreements and understandings as set out above, on any Business day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL 5.

**40. Guarantees and indemnities**

40.1 The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.

40.2 None of the Scheme Property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

40.3 Paragraphs 40.1 and 40.2 do not apply to in respect of the Company:

40.3.1 any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL 5; and

40.3.2 an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;

40.3.3 an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

40.3.4 an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Company and the holders of units in that scheme become the first Shareholders in the Company.

## **41. Stock lending**

- 41.1 The entry into stock lending transactions or repo contracts for the account of a Fund is permitted for the generation of additional income for the benefit of a Fund, and hence for its investors.
- 41.2 The specific method of stock lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the “lender” to cover them against the risk that the future transfer back of the securities may not be satisfactorily completed.
- 41.3 The stock lending permitted by this section may be exercised by a Fund when it reasonably appears to the Company to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.
- 41.4 A Fund or the Depositary at the request of a Fund may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company, are in a form which is acceptable to the Depositary and are in accordance with good market practice, the counterparty is an authorised person or a person authorised by a home state regulator, and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Depositary, adequate and sufficiently immediate.
- 41.5 The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.
- 41.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under COLL 5, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.
- 41.7 There is no limit on the value of the Scheme Property of a Fund which may be the subject of stock lending transactions or repo contracts.
- 41.8 The ACD has, however, decided not to utilise these techniques for the foreseeable future. Should this change, the Prospectus will be updated accordingly and any related costs or fees arising from this activity will be disclosed along with the identity of the entity(ies) that these are to be paid to.

## APPENDIX IV

### LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

The ACD is a wholly owned subsidiary of Premier Miton Group plc.

Premier Portfolio Managers Limited is the Alternative Investment Fund Manager of the following Investment Trusts:

- Premier Miton Global Renewables Trust plc (previously known as the Premier Global Infrastructure Trust plc);
- Miton UK MicroCap Trust plc;
- The Diverse Income Trust plc;

Manager of the following unit trust schemes:

- Premier Miton UK Money Market Fund;
- Premier Miton Cautious Monthly Income Fund;

and ACD of the following ICVCs:

- Premier Miton Funds;
- Premier Miton Multi-Asset Funds;
- Premier Miton Multi-Asset Fund 2;
- Premier Miton Growth Funds ICVC;
- Premier Miton Income Funds ICVC;
- Premier Miton Liberation Fund;
- Premier Miton Investment Funds; and
- Premier Miton Investment Funds 3.

## APPENDIX V

### PAST PERFORMANCE

#### PREMIER MITON EUROPEAN OPPORTUNITIES FUND

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

**Past performance is no indication of future performance.**

Premier Miton European Opportunities Fund 'B' Acc*	
Year	%
2018	-4.22%
2019	33.86%
2020	38.25%
2021	15.24%
2022	-22.13%

**SOURCE:** FE Analytics

Percentage annual performance, accumulation shares, (total return), based on ACD data.

\* The Fund was previously known as the LF Miton European Opportunities Fund.

## PAST PERFORMANCE

### PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

**Past performance is no indication of future performance.**

Premier Miton Global Infrastructure Income Fund 'B' Acc*	
Year	%
2018	-4.58%
2019	26.44%
2020	1.80%
2021	11.99%
2022	1.47%

**SOURCE:** FE Analytics

Percentage annual performance, accumulation shares, (total return), based on ACD data.

\* The Fund was previously known as the LF Miton Global Infrastructure Income Fund.

## PAST PERFORMANCE

### PREMIER MITON UK MULTI CAP INCOME FUND

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

**Past performance is no indication of future performance.**

Premier Miton UK Multi Cap Income Fund 'B' Acc*	
Year	%
2018	-7.74%
2019	13.13%
2020	8.06%
2021	16.74%
2022	-13.49%

**SOURCE:** FE Analytics

Percentage annual performance, accumulation shares, (total return), based on ACD data.

\* The Fund was previously known as the LF Miton UK Multi Cap Income Fund.

## PAST PERFORMANCE

### PREMIER MITON UK SMALLER COMPANIES FUND

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

**Past performance is no indication of future performance.**

Premier Miton UK Smaller Companies Fund 'B' Acc*	
Year	%
2018	-8.54%
2019	-13.99%
2020	77.33%
2021	22.68%
2022	-30.56%

**SOURCE:** FE Analytics

Percentage annual performance, accumulation shares, (total return), based on ACD data.

\* The Fund was previously known as the LF Miton UK Smaller Companies Fund.

## PAST PERFORMANCE

### PREMIER MITON UK VALUE OPPORTUNITIES FUND

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

**Past performance is no indication of future performance.**

Premier Miton UK Value Opportunities Fund 'B' Acc*	
Year	%
2018	-17.42%
2019	39.19%
2020	-1.20%
2021	20.87%
2022	-20.15%

**SOURCE:** FE Analytics

Percentage annual performance, accumulation shares, (total return), based on ACD data.

\* The Fund was previously known as the LF Miton UK Value Opportunities Fund.

## PAST PERFORMANCE

### PREMIER MITON US OPPORTUNITIES FUND

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

**Past performance is no indication of future performance.**

Premier Miton US Opportunities Fund 'B' Acc*	
Year	%
2018	-2.94%
2019	22.92%
2020	23.93%
2021	22.62%
2022	-4.38%

**SOURCE:** FE Analytics

Percentage annual performance, accumulation shares, (total return), based on ACD data.

\* The Fund was previously known as the LF Miton US Opportunities Fund.

## PAST PERFORMANCE

### PREMIER MITON US SMALLER COMPANIES FUND

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

**Past performance is no indication of future performance.**

Premier Miton US Smaller Companies Fund 'B' Acc*	
Year	%
2019	23.69%
2020	66.97%
2021	-3.41%
2022	-28.79%

**SOURCE:** FE Analytics

Percentage annual performance, accumulation shares, (total return), based on ACD data.

\* The Fund was previously known as the LF Miton US Smaller Companies Fund.

## PAST PERFORMANCE

### PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

**Past performance is no indication of future performance.**

Premier Miton European Sustainable Leaders Fund 'C' Acc	
Year	%
2022	-30.13%

**SOURCE:** FE Analytics

Percentage annual performance, accumulation shares, (total return), based on ACD data.

**APPENDIX VI**  
**LIST OF SUB-CUSTODIANS**

The below table lists the sub-custodians to which Northern Trust as Custodian has sub-delegated custody services to:

Country/Jurisdiction	Sub-custodian	Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
CD's - USD	Deutsche Bank AG, London Branch	
CD's - USD	The Northern Trust Company, Canada	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Egypt	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Egypt SAE
Estonia	Swedbank AS	

Euroclear	Euroclear Bank S.A./N.V	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	

Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AN (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine <b>(Market suspended)</b>	JSC "Citibank"	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates	First Abu Dhabi Bank PJSC	
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd

West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard Bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

**NB:** The above list is only updated at each Prospectus review and is current as at the date of this Prospectus. An up to date list of Sub-Custodians is maintained by the ACD and is available upon request.

## APPENDIX VII

### CONTACT US

#### **Premier Portfolio Managers Limited – ACD's Administration Office:**

For any application form requests, Prospectus, KIIDs or SID requests, to purchase Shares, sell your investment, obtain a valuation, general account enquiries or to request a copy of the Report & Accounts etc., please contact:

 Premier Portfolio Managers Limited  
Sunderland  
SR43 4AW

 **Tel:** 0333 456 6363 (Fund Servicing Centre)

 **Dealing fax:** 0207 643 3906

 **Non-dealing fax:** 0207 982 3924

 **Email:** [premiermiton\\_enquiry@ntrs.com](mailto:premiermiton_enquiry@ntrs.com)

#### **Premier Portfolio Managers Limited – ACD's Head Office & Registered Office:**

For further information about our Funds, please contact:

 Premier Portfolio Managers Limited  
Eastgate Court  
High Street  
Guildford  
Surrey  
GU1 3DE

 **Tel:** 01483 306090

 **Email:** [investorservices@premiermiton.com](mailto:investorservices@premiermiton.com)

Or visit the ACD's website ([www.premiermiton.com](http://www.premiermiton.com)) to download copies of:

- Application, Top-up and Switch Fund Forms
- Key Investor Information Documents (KIIDs)
- Supplementary Information Document (SID)
- Prospectus
- Report & Accounts
- Fund Factsheets

## **APPENDIX VIII**

### **DIRECTORY**

#### **The Company and Head Office:**

Premier Miton Investment Funds 3  
Eastgate Court  
High Street  
Guildford  
GU1 3DE

#### **Authorised Corporate Director (Registered Office):**

Premier Portfolio Managers Limited  
Eastgate Court  
High Street  
Guildford  
GU1 3DE

#### **Depository (Principal place of business):**

Northern Trust Investor Services Limited  
50 Bank Street  
London  
E14 5NT

#### **Investment Manager:**

Premier Fund Managers Limited  
Eastgate Court  
High Street  
Guildford, Surrey  
GU1 3DE

#### **Administrator & Registrar:**

##### **(POSTAL ADDRESS FOR ALL CORRESPONDENCE)**

Northern Trust Global Services SE  
Premier Portfolio Managers Limited  
Sunderland, SR43 4AW

#### **Administrator & Registrar:**

##### **(NO GENERAL CORRESPONDENCE TO BE SENT TO THIS ADDRESS)**

Northern Trust Global Services SE  
50 Bank Street  
London  
E14 5NT

#### **Auditors:**

KPMG LLP  
15 Canada Square  
London  
E14 5GL