

Product Governance Framework

Summary

This process is for Premier Fund Managers Limited and Premier Portfolio Managers Limited (together “Premier Miton”) which are subsidiaries of Premier Miton Group plc. The boards of PPM and PFM (each a ‘Board’ and together the ‘Boards’) have together delegated duties to the Product Governance Committee to oversee Premier Miton’s product governance framework.

Premier Miton seeks to provide effective governance and oversight throughout the whole of the life of its products and services, with the aim of ensuring it acts to deliver good outcomes for retail customers, and enables and supports such customers to pursue their financial objectives, working within the relevant principles, rules and guidance of the Financial Conduct Authority (FCA), including the Consumer Duty.

Governance

The boards of Premier Miton (the “Boards”) take overall responsibility for defining, approving and overseeing the policy for product approvals for products and services where they are manufacturer or co-manufacturer and aim to ensure Premier Miton products and services are designed and managed in accordance with the needs of the clients to whom it expects them to be offered.

Regular product reviews, oversight and reporting to the Boards about product governance is provided by Premier Miton’s Product Governance Committee, which meets quarterly, and includes representatives from Investment, Finance, Operations (covering Risk, Compliance, Legal and Investor Services), Marketing and Distribution.

Product Governance Process

Premier Miton’s product governance process covers oversight of product and service design, testing, approval, provision of information to clients, potential clients and distributors, product and service monitoring, oversight of changes and ongoing product and service reviews.

Target Market

When considering a new product or service, or significant change to an existing one, Premier Miton’s product management assessment process identifies the appropriate target market for the product or service at a sufficiently granular level, aims to assess relevant risks to the identified target market and aims to ensure that the intended distribution strategy is consistent with the target market.

Charges

Premier Miton considers costs as part of this process, to ensure they provide fair value to customers, are clear and transparent. Costs and charges are reviewed regularly as part of Premier Miton's annual assessment of value and fair value assessment reviews.

Customer Support

Premier Miton aims to make sure that appropriate information on its products and services is provided to its clients and distributors, so that they are equipped with the right information, at the right time, to make effective decisions, pre-sale, during sale and post sale and that such information is consistent, clear, fair and not misleading.

Product and Service ongoing review

On an ongoing basis, Premier Miton monitors its products and services with the aim of making sure they continue to deliver the outcomes that customers have been led to expect and continue to meet the needs, objectives and characteristics of the identified target market. This involves ongoing consideration of specific risks and their mitigation, scenario analysis testing from an investor outcome perspective and conflicts of interest identification, management and disclosure.

Distribution Strategy

Premier Miton will ensure that appropriate information on products and services is made available to distributors, including details of the appropriate channels for distribution and information around the identified target market and how that target market is assessed.

Where Premier Miton identifies that a distributor may not be complying with the rules and spirit of the Consumer Duty, Premier Miton will, in the first instance, actively engage with the distributor, to understand where they may not be compliant and how this could be resolved.

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