

February 2025

Premier Miton **Cautious Monthly Income Fund**

Prospectus

Prepared in accordance with the Collective Investment Schemes
Sourcebook

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PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

This document is the Prospectus of the Premier Miton Cautious Monthly Income Fund and is valid as at 28 February 2025.

It has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook (COLL) and the Investment Funds Sourcebook (FUND), which forms part of the FCA Handbook, and complies with the requirements of COLL 4.2.5R and FUND 3.2.2R.

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser authorised under the Financial Services and Markets Act 2000 (the "Act").

The Manager of the Fund, Premier Portfolio Managers Limited, (the "Manager") has taken all reasonable care to ensure that the information contained in this document is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Manager accepts responsibility accordingly.

The Trustee is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility for it under the COLL Sourcebook, the FUND Sourcebook or otherwise.

The distribution of this Prospectus and supplementary documentation and the offering of units may be restricted in certain countries. Any person wishing to apply for units should inform themselves as to the requirements within his own country for transactions in units, any applicable exchange control regulations and the tax consequences of any transaction in units.

The Fund is not available for investment by EU resident retail clients.

THE UNITED STATES OF AMERICA: The units have not been and will not be registered under the 1933 Act or the securities laws of the United States. The units may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the units in the United States or to US Persons may constitute a violation of US law. The Fund has not been and will not be registered under the 1940 Act and investors will not be entitled to the benefit of registration.

The units have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The units are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Fund is, accordingly, not open for investment by any US Persons or ERISA Plans except in exceptional circumstances and then only with the prior consent of the Manager. A prospective investor may be required at the time of acquiring units to represent that such investor is a qualified holder and not a US Person or acquiring units for the account or benefit, directly or indirectly, of a US Person or with the assets of an ERISA Plan. The granting of prior consent by the Manager to an investment does not confer on the investor a right to acquire units in respect of any future or subsequent application.

This Prospectus does not constitute an offer or solicitation to anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Purchases must be made on the basis of the information contained in the most recently published Prospectus and supplementary documentation, including the latest reports when issued, which are available from the registered office of the Manager. Investors should check with the Manager that this is the most recently published version of the Prospectus.

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 Manager 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 selling units. 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 used only to verify an investor's identity.

Until satisfactory proof of identity is provided, the Manager reserves the right to refrain from registering an investor's interest in units, or sell units. The Manager will not be liable for any Unit/Share price movements occurring during delays while money laundering checks are carried out. In the case of redemptions (selling units), 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 the 'Client Money' section below.

Any information provided will be held and processed by the Registrar on behalf of the Manager as data controller for the purposes of the General Data Protection Regulations.

Neither the Manager nor any of its officers, representatives or advisers, shall be regarded as giving any advice, representation or warranty (express or implied) to any person in connection with the proposals contained in this Prospectus.

No part of this Prospectus may, be reproduced, stored in a retrieval system or transmitted in any form or any means, electronic, mechanical, photocopying, recording or otherwise without the prior written permission of the Manager.

ELECTRONIC VERIFICATION

Under The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act, The FCA Senior Management Arrangements Systems & Controls Sourcebook and the guidance in the Joint Money Laundering Steering Group Guidance Notes (which are updated from time to time), state that the Manager must check an applicant's identity and, in certain circumstances, the source of the money invested. The Manager may also request verification documents from the applicant or parties associated with the applicant. In some cases, documentation may be required for officers performing duties on behalf of applicants who are bodies corporate. The checks may include an electronic search of information held about the applicant (or an associated party) on the electoral role and using credit reference agencies. The credit reference agency may check the details the applicant (or an associated party) supplies against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although that is only to verify identity and will not affect the applicant's (or an associated party's) credit rating. They may also use the applicant's (or an associated party's) details in the future to assist other companies verification purposes. In applying for Units/Shares an applicant is giving the Manager permission to ask for this information in line with the Data Protection Act 1998. If an applicant invests through a financial adviser they must fill an identity verification certificate on their behalf and send it to the Manager with the application.

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 Unitholders 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.

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.

OVERSEAS TRANSFERS

The Manager may transfer your personal information to countries located outside of the European Economic Area (the "EEA").

This may happen when the Manager's servers, suppliers and/or service providers are based outside of the EEA. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the EEA. In these instances the Manager will take steps to ensure that your privacy rights are respected. For more information, please see Section 23 of this prospectus ('Data Protection Notice'). Details relevant to you may be provided upon request.

ISAS (INDIVIDUAL SAVINGS ACCOUNTS)

It is intended that the Premier Miton Cautious Monthly Income Fund will satisfy the eligibility requirements to be qualifying investments for a stocks and shares component of an ISA.

RISK FACTORS

- Collective investment schemes should be regarded as long term investments.
- The value of the units in the Fund is based upon the value of the underlying investments.
- The value of those investments and the income from them and consequently the value of the units and the income from them can go down as well as up and are not guaranteed.
- Past performance is not necessarily a guide to future performance.
- The Fund may invest in currencies other than sterling. As a result, exchange rate changes may cause the value of overseas investments to rise or fall, and the value of the units to go up or down.
- Investors may not get back the amount originally invested.
- The Fund may employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund in accordance with Efficient Portfolio Management.
- The Fund may invest in warrants. A warrant is a time-limited right to subscribe for shares, derivatives, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be highly volatile.
- Unregulated collective investment schemes in which the Fund may invest up to 10% of its scheme property may invest in highly illiquid securities that may be difficult to value. Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. Investors should be aware that liquidity constraints, and the extent to which a Fund's securities are valued by independent sources, are factors which could have an impact on the Fund's valuation.
- 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.
- Cyber Security: The Manager 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 Manager, Administrator or Trustee 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 Manager 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 Manager is not able to guarantee that all risks of a cyber-attack have been assessed and mitigated.
- The fund is permitted to use leverage in line with its ability to invest in derivatives and forward transactions for the purposes of efficient portfolio management. Leverage enables a fund to increase its risk profile, producing a multiplication effect on positive returns but also increases the potential for larger losses. European Union legislation has defined two different methodologies for calculating leverage; 'commitment leverage' and 'gross leverage'. These methodologies are designed to provide an indication of how much a fund is using derivatives and/or employing financial engineering structures. Generally, commitment leverage captures the additional exposure from derivatives and financial engineering structures but also allows for the netting off of some exposures which are designed specifically to reduce risks within a fund. Gross leverage is calculated as the sum of the absolute values of all positions; it captures additional exposure from derivatives and financial engineering structures but does not allow for any offsetting of positions designed to reduce risk in a fund. The Fund does not currently and does not envisage in the future intentionally employing leverage as a part of their investment strategy. However it may invest in some instruments which embed derivatives and this therefore may increase the leverage of the Fund. The maximum leverage of the Fund calculated using the 'commitment leverage' methodology has therefore been set at 50%. The maximum leverage of the Fund calculated using the 'gross

leverage' methodology has been set at 100%. The Fund does not and will not employ any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the Fund post or receive margin or collateral.

Leverage, as at 29 September 2023

FUND	Commitment Leverage		Gross Leverage	
	Actual	Max. Limit	Actual	Max. Limit
Premier Miton Cautious Monthly Income Fund	0%	50%	35%	100%

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND PROSPECTUS

1. INTRODUCTION

1.1 This document is the Prospectus of **Premier Miton Cautious Monthly Income Fund** (the “Fund”)

1.2 In this Prospectus the following words and expressions shall have the following meanings:

“Act”	the Financial Services and Markets Act 2000;
“AIF”	an alternative investment Fund within the scope of the AIFMD Rules;
“AIFM”	the alternative investment Fund manager for the purpose of the AIFMD Rules;
“AIFMD Rules”	means Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers, as supplemented by Commission Delegated Regulations (EU) No. 231/2013 of 19 December 2012 and the rules and guidance issued by the FCA and ESMA from time to time (including any amendments or updates made in relation thereto), and as implemented and onshored in the UK;
“Approved Bank”	(in relation to a bank account opened on behalf of the Fund):
	(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;
	(iii) a bank;
	(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);
	(ii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant Home State Regulator;
	(iii) a bank which is regulated in the Isle of Man or the Channel Islands; or
	(iv) a bank supervised by the South African Reserve Bank

	as such definition may be updated in the glossary of definitions in the FCA Handbook made under the Act from time to time;
“Business Day”	any day which is not a Saturday, a Sunday or a public holiday on which banks are ordinarily open for business in the City of London;
“COLL”	the Collective Investment Schemes Sourcebook published by the FCA as part of their Handbook of rules made under the Act as may be amended, supplemented, or replaced, from time to time;
“EEA State”	a member state of the European Union and any other state which is within the European Economic Area;
“Efficient Portfolio Management”	techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:
	(a) they are economically appropriate in that they are realised in a cost effective way;
	(b) they are entered into for one or more of the following specific aims:
	(i) reduction of risk;
	(ii) reduction of cost;
	(iii) 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 the FCA Rules;
‘EMIR’	the UK version of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories” as amended by Regulation (EU) 2019/834;
“ERISA Plan”	any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include plan assets by reason of a plan’s investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans);
“ESMA Guidelines on ETFs and Other UCITS Issues”	the final guidelines published by the European Securities and Markets Authority dated 1 August 2014 (ESMA/2014/937EN), as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11pm on 31 December 2020;
“EU resident retail client”	any client resident in an EU country that is a member of the European Union;
“FATCA”	means the Foreign Account Tax Compliance Act (US);

“FCA”	the Financial Conduct Authority (whose address is set out in Appendix E) or any successor body which may assume its regulatory responsibilities from time to time;
“FCA Handbook”	the FCA Handbook of rules and guidance;
“FCA Rules”	the rules from time to time contained in COLL and FUND but, for the avoidance of doubt, not including guidance or evidential requirements contained in COLL or FUND;
“FUND”	the Investment Funds Sourcebook published by the FCA as part of their Handbook made under the Act as it may be amended, or replaced, from time to time;
“HMRC”	means HM Revenue and Customs, the UK tax authority;
“Investment Manager”	each of the investment managers retained by the Manager pursuant to the FCA Rules, being Premier Fund Managers Limited and its successor or successors as investment manager to the Fund;
“IRS”	means Internal Revenue Service, the US tax authority;
“Manager”	the manager holding office as such from time to time pursuant to the Rules, being Premier Portfolio Managers Limited and its successor or successors as manager of the Fund;
“MiFID II”	the Markets in Financial Instruments Directive (MiFID), as implemented and onshored in the UK, is the framework of legislation for investment intermediaries that provide services to clients around shares, bonds, units in collective investment schemes and derivatives (collectively known as ‘financial instruments’);
“OCF”	ongoing charge figure (“OCF”), represents the ongoing costs to the fund and provides an indication of the cost of investing in the fund;
“OECD”	the Organisation for Economic Co-operation and Development;
“OTC”	over the counter;
“Register”	means the register of unitholders of the Fund;
“Registrar”	the person who maintains the Register, being the Manager and its successor or successors as registrar;
“Research”	as such term is defined in the glossary of definitions in the FCA Handbook;
“Rules”	the FCA Rules and any other regulations that may be made under sections 247 and 248 of the Act and for the time being in force;

“Trust Deed”	the deed constituting the Fund dated 2 November 2010 and made between Thesis Unit Trust Management Limited as Manager and the Trustee as amended by supplemental deeds of trust dated 14 April 2011, 31 August 2011, 23 May 2014, 1 October 2015, 6 April 2016, 1 September 2016, 1 August 2020 and 8 October 2021;
“Trustee”	Northern Trust Investor Services Limited, or such other person as is appointed to act as the trustee of the Fund from time to time; and
“UCITS Directive”	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended, including as implemented and onshored in the UK;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
“US Persons”	a person as described in any of the following paragraphs:
	(a) With respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act. The Regulation S definition is set out below. Even if you are not considered a US Person under Regulation S, you can still be considered a “US Person” within the meaning of this Prospectus under Paragraphs 2, 3 and 4, below;
	(b) With respect to any person, any individual or entity that would be excluded from the definition of “Non-United States person” in Commodity Futures Trading Commission (“CFTC”) Rule 4.7. The definition of “Non-United States person” is set out below;
	(c) With respect to individuals, any US citizen or “resident alien” within the meaning of US income tax laws as in effect from time to time. Currently, the term “resident alien” is defined under US income tax laws; or
	(d) With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to US tax on its worldwide income from all sources;

Regulation S definition of US Person	(a)	Pursuant to Regulation S of the 1933 Act, "U.S. Person" means:
	(i)	any natural person resident in the United States;
	(ii)	any partnership or corporation organised or incorporated under the laws of the United States;
	(iii)	any estate of which any executor or administrator is a US person;
	(iv)	any trust of which any trustee is a US person;
	(v)	any agency or branch of a foreign entity located in the United States;
	(vi)	any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
	(vii)	any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or
	(viii)	any partnership or corporation if:
	(A)	organised or incorporated under the laws of any non-US jurisdiction; and

	(B)	formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts;
	(b)	Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a “US Person”;
	(c)	Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a “US Person” if:
	(i)	an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
	(ii)	the estate is governed by non-US law;
	(d)	Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a “US Person” if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;
	(e)	Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a “US Person”;
	(f)	Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a “US Person” if:
	(i)	the agency or branch operates for valid business reasons; and
	(ii)	the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;

	(g) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed “US Persons”.
	The Manager may amend the definition of “US Person” without notice to Unitholders as necessary in order best to reflect then-current applicable US law and regulation;
“Non-United States persons” definition	CFTC Rule 4.7 currently provides that the following persons are considered “Non-United States persons”:
	(a) a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;
	(b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;
	(c) an estate or trust, the income of which is not subject to US income tax regardless of source;
	(d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; and
	(e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;
“VAT”	value added tax;
“1933 Act”	the United States Securities Act of 1933 (as may be amended or re-enacted); and

"1940 Act"	the United States Investment Company Act of 1940 (as may be amended or re-enacted).
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1.3 Unless otherwise defined in paragraph 1.2 or elsewhere in this Prospectus, words or expressions defined in or for the purposes of the Act or the Rules shall bear the same meanings in this Prospectus.

2. **THE FUND**

2.1 The Fund is an authorised unit trust scheme for the purposes of the Act.

2.2 The Fund is a non-UCITS retail scheme, being a category of authorised scheme for the purposes of COLL 1.2.1R.

2.3 The Fund was authorised by the Financial Services Authority pursuant to an authorisation order (number 527922) dated 2 November 2010 and was launched on 19 May 2011 with the Product Reference Number 527922. The Financial Services Authority has now been superseded by the FCA and the Prudential Regulation Authority. The Fund continues to be authorised by the FCA.

2.4 The Fund is an AIF for the purposes of FUND and the AIFMD Rules.

2.5 The base currency of the Fund is pounds sterling.

2.6 The Fund will continue until wound up in accordance with the Rules.

2.7 The Trustee shall proceed to wind up the Fund:

2.7.1 if the order declaring the Fund to be an authorised unit trust scheme ("**Order of Authorisation**") is revoked;

2.7.2 if the Manager or the Trustee requests the FCA to revoke the Order of Authorisation and the FCA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Fund, the FCA will accede to that request;

2.7.3 on the effective date of a duly approved scheme of amalgamation of the Fund with another authorised unit trust scheme or a recognised scheme (as defined in the Act);

2.7.4 on the effective date of a duly approved scheme of reconstruction which results in all the property of the reconstructed scheme becoming the property of two or more authorised or recognised schemes; or

2.7.5 on the effective date of a conversion which results in all of the property of the Fund becoming the property of one or more authorised schemes.

2.8 If any of the events set out in paragraph 2.7 above occur, the FCA Rules concerning Pricing and Dealing and Investment and Borrowing Powers respectively, will cease to apply, the Trustee shall cease the creation and cancellation of units and the Manager will cease issuing, redeeming, buying and selling units.

2.9 In the case of an amalgamation or reconstruction referred to in paragraphs 2.7.3 and 2.7.4 above the Trustee shall wind up the Fund in accordance with the approved scheme of amalgamation or reconstruction.

In any other case, the Trustee shall, as soon as practicable after the Fund falls to be wound up, realise the property of the Fund and, after paying all liabilities properly payable and retaining provision for the costs of the winding-up distribute the proceeds to the unitholders and the Manager proportionately to the size of the holdings.

Any unclaimed net proceeds or other cash held by the Trustee after twelve months from the date the proceeds became payable, shall be paid by the Trustee into court, although the Trustee will have the right to retain any expenses incurred in making that payment. On completion of the winding-up, the Trustee shall notify the FCA in writing of that fact and the Trustee or the Manager shall request the FCA to revoke the Order of Authorisation.

2.10 The Fund is a collective investment scheme in which each investor's funds are pooled with all other investors' funds. The Manager takes reasonable steps to ensure that each investment transaction carried out within the Fund is suitable for the Fund, having regard to the investment objective and policy of the Fund. This Prospectus is intended to provide information to potential investors about the Fund.

2.11 Historical performance figures for the Fund are set out in Appendix C.

2.12 Unitholders are not liable for the debts of the Fund.

3. INVESTOR PROFILE

3.1 The Fund may be suitable for clients who:

3.1.1 are seeking a regular income from their investment, paid monthly, and who are comfortable with that level of income fluctuating.

3.1.2 are seeking the potential for long-term growth on their original investment.

3.1.3 can invest for the long-term, by which we mean staying invested for at least 5 years.

3.1.4 do not need a capital guarantee.

3.1.5 understand the risks of investing, including the risk that they could lose some of the amount originally invested.

3.1.6 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.

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

3.2 The associated risks of investing in the Fund are set out on page 7 ('Risk Factors').

If you are uncertain whether this Fund is suitable for you, please contact a financial adviser.

4. INVESTMENT POWERS AND RESTRICTIONS

4.1 Investment objective

The objective of the Fund is to achieve income and capital growth, over the long term, being five years or more.

Five years is also the minimum recommended term for holding units 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.

4.2 Investment policy

The Investment Manager aims to achieve the objective of the Fund by investing in a diversified portfolio of global investments covering different assets which will include equities (company shares), fixed income (including bonds issued by governments and companies), cash and cash deposits.

Exposure to investments in property and commodities will be indirect, for example through property company shares and exchange traded funds.

The Investment Manager will maintain exposure to a broad spread of underlying assets, although the combined holdings in equities and fixed income will make up the largest part of the Fund. The exposure to those asset classes will typically be through direct investment in a range of individual bonds and equities. Collective investment schemes will be used if the desired exposure can be obtained more efficiently.

In order to create a diversified portfolio, the Investment Manager will usually maintain a portfolio of at least 100 individual investments.

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).

4.3 **Investment strategy**

The Investment Manager will assess the broad economic environment, focusing on areas such as economic growth, inflation expectations and the outlook for interest rates, to determine the attractiveness of the asset classes in which the Fund can invest.

The Investment Manager will seek to identify long-term structural changes or themes that are taking place, for example in economies or society, which will influence the attractiveness of each of the asset classes as well as geographic regions and business sectors. Examples of such themes would be the impact of technological and demographic change. Once these themes have been identified they will typically be reflected in the Fund for a number of years.

Each economic or thematic opportunity will be implemented in the Fund through a diversified range of individual investments assessed through a detailed research process.

Income generated from investments will be distributed monthly by way of dividend distributions.

The Investment Manager will aim to achieve the investment objective without taking undue risk. The analysis of the economic environment, themes and individual investments helps to mitigate risk and careful consideration is given to portfolio construction in order to blend the investments together with the aim of spreading risk across the range of holdings.

4.4 **Benchmark information**

The Fund is not managed to or constrained by a benchmark, and a benchmark is not used to assess performance. However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, investors may find it useful to compare the Fund against the performance of the IA Mixed Investment 20 – 60% Shares Sector, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics.

4.5 **Limitations on type of investments**

4.5.1 All the property of the Fund must be invested in any or all of the following assets: transferable securities, money market instruments, derivatives, deposits, warrants and units in (regulated and unregulated) collective investment schemes, except that cash or near cash may be held for the pursuit of the Fund's investment objectives or redemption of units or for the efficient management of the Fund in accordance

with its investment objectives or any other purpose reasonably regarded as ancillary to the investment objectives of the Fund.

- 4.5.2 Derivatives are permitted to be used for efficient portfolio management (including hedging).
- 4.5.3 The investment objective and policy set out in paragraphs 4.1 and 4.2 are subject to the limits on investment under the FCA Rules and as set out in this Prospectus. These limits are summarised below.
- 4.5.4 Subject to those limits, there is no restriction on the proportion of the assets of the Fund which may consist of assets of any of the descriptions set out in paragraph 4.5.1.
- 4.5.5 Generally, the Fund will invest in “**approved securities**” within the meaning of COLL. However, the whole of the property of the Fund may be invested in any of the permitted classes of asset described above.
- 4.5.6 Under normal circumstances, the Manager would expect substantially all of the assets of the Fund to be invested in investments appropriate to the Fund’s investment objectives, with not more than 20% held in cash. The Manager may hold cash in the Fund to the extent that this is reasonably necessary to enable pursuit of the Fund’s investment objectives, the redemption of units, and the efficient management of the Fund or other purposes ancillary to the Fund’s investment objectives.

4.6 Investments permitted for the Fund are as follows:

4.6.1 **Approved securities**

The scheme property may be invested in approved securities. An approved security is a transferable security that is admitted to an official listing in the UK or an EEA State or is traded under the rules of an eligible securities market (otherwise than by specific permission of the market authority). An eligible market is a regulated market that is open to the public and regularly traded; further details are set out in sub-paragraph 4.6.14 below.

4.6.2 **Transferable securities**

Transferable securities are, in general terms, shares, debentures, government and public securities, warrants or certificates representing certain securities. Not more than 20% in value of the scheme property can be invested in transferable securities which are not approved securities.

The scheme property may be invested in transferable securities on which any sum is unpaid only if it is reasonable to foresee that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at the time when payment is required, without contravening the requirements of the FCA Rules.

4.6.3 **Money market instruments**

The Fund may invest in approved money-market instruments. 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.

A money-market instrument is regarded as normally dealt in on the money market if it:

- (a) has a maturity at issuance of up to and including 397 days;
- (b) has a residual maturity of up to and including 397 days;

- (c) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
- (d) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in (a) or (b) or is subject to yield adjustments as set out in (c).

A money-market instrument is regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Manager to redeem units at the request of any qualifying unitholder.

A money-market instrument is 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:

- (a) enabling the Manager to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
- (b) based either on market data or on valuation models including systems based on amortised costs.

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

Except as set out below, approved money-market instruments held by the Fund must be admitted to or dealt in an eligible market.

Not more than 10% in value of the scheme property is to consist of money-market instruments, which are not:

- (a) listed on or normally dealt on an eligible market; or
- (b) liquid and whose value can accurately be determined at any time, provided the money market instrument is:
 - (i) issued or guaranteed by a central, regional or local authority, a central bank of the UK or an EEA State, the Bank of England, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which the UK or one or more EEA States belong; or
 - (ii) issued by a body, any securities of which are dealt on an eligible market; or
 - (iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or European Union law or by an establishment which is 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.

4.6.4 Derivatives

A transaction in derivatives or a forward transaction must not be effected for the Fund unless:

- (a) the transaction is of a kind specified in COLL, as summarised below; and

- (b) the transaction is covered, as required by COLL.

Where the Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits specified under the heading “**Spread**” below.

Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with these requirements.

Where the Fund invests in an index based derivative, provided the relevant index falls within the relevant requirements of COLL, the underlying constituents of the index do not have to be taken into account for the purposes of restrictions spread, subject to the manager taking account of COLL in relation to prudent spread of risk.

A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market or comply with the requirements for transactions in OTC derivatives as described below.

A transaction in a derivative must not cause the Fund to diverge from its investment objectives as stated in this Prospectus.

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, money market instruments, units in collective investment schemes, or derivatives.

Any forward transaction must be with an approved counterparty under COLL.

No agreement by or on behalf of the Fund to dispose of property or rights may be made:

- (a) unless the obligation to make the disposal and any other similar obligations could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights; and
- (b) the property and rights at (a) are owned by the Fund at the time of the agreement.

This requirement does not apply to a deposit.

The transaction alone or in combination must be reasonably believed by the Manager to diminish a risk of a kind or level which it is sensible to reduce.

Each derivative transaction must be fully covered by cash, near cash or other property sufficient to meet any obligation which could arise.

A transaction in an OTC derivative must be:

- (a) with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is:
 - (i) an eligible institution or an approved bank; or
 - (ii) a person whose permission (including any requirements or limitations), as published in the Financial Services Register provided by the FCA, or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange or is a UK or an EU central counterparty authorised under EMIR, or a UK or a non-EU central counterparty recognised in that capacity under the processes set out in Article 25 of EMIR, or is a central

counterparty from a jurisdiction that has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the United Kingdom; and that has been assessed by the Financial Stability Board as having implemented the G20 reforms on OTC derivatives as at June 2019;

- (b) on approved terms. The terms of the transaction in derivatives are approved only if the Manager:
 - (i) 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
 - (ii) can enter into one or more further transactions to sell, liquidate or close out that transactions at any time, at its fair value;
- (c) capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager 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:
 - (i) on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or
 - (ii) if the value referred to in (i) is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and
- (d) 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:
 - (i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or
 - (ii) a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b)(i) above, “**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.

The Trustee must take reasonable care to ensure that the Manager has systems and controls that are adequate to ensure compliance with paragraphs (a) to (d) above.

Approved derivatives transactions are for the purpose of Efficient Portfolio Management (including hedging).

It is anticipated that the outcome of any use of derivatives for Efficient Portfolio Management in respect of the Fund would be principally to hedge against currency risks and to reduce, rather than to increase, the risk profile of the Fund. Movements in currencies may, however, render any such hedging ineffective.

4.6.5 Risk management: derivatives

The Manager uses a risk management process enabling it to monitor and measure as frequently as appropriate the risk of the Fund’s derivatives and forwards positions and their contribution to the overall risk profile of the Fund.

4.6.6 Deposits

The 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.

4.6.7 Units in collective investment schemes

- (a) The Fund may invest up to 10% of its scheme property in units in collective investment schemes provided that the collective investment scheme (the “**second scheme**”) satisfies all of the conditions set out below. Such schemes may be regulated or unregulated provided that they meet these requirements:
 - (i) it is a scheme which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
 - (ii) it is a scheme recognised under section 264 or 272 of the Act; or
 - (iii) it is a non-UCITS retail scheme; or
 - (iv) it is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or
 - (v) is a scheme not falling within (i) to (iv) and in respect of which no more than 20% in value of the scheme property (including any transferable securities which are not approved securities) is invested;
- (b) the second scheme operates on the principle of the prudent spread of risk; and
- (c) the second scheme is prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes; and
- (d) the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price:
 - (i) related to the net value of the property to which the units relate; and
 - (ii) determined in accordance with the scheme.

Subject to the restrictions above, investment may be made in other collective investment schemes managed by the Manager or an associate of the Manager, provided that the Manager makes good to the Fund certain amounts specified in COLL 5.2.16R.

4.6.8 Cover for transactions in derivatives or forward transactions

- (a) A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered globally.
- (b) Exposure is covered globally if adequate cover from within the scheme property is available to meet the scheme’s total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

- (c) Cash not yet received into the scheme property but due to be received within one month is available as cover.
- (d) Property the subject of a stock lending transaction is only available for cover if the Manager has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.
- (e) The global exposure relating to derivatives held in the Fund may not exceed the net value of the scheme property.

4.6.9 **Cover and borrowing**

- (a) Cash obtained from borrowing, and borrowing which the Manager reasonably regards an Eligible Institution or an approved bank to be committed to provide, is available for cover under this paragraph as long as the normal limits on borrowing (see below) are observed.
- (b) Where, for the purposes of this paragraph the 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 on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the scheme property, and the normal limits on borrowing under paragraph 5 (Borrowing) do not apply to that borrowing.

4.6.10 **Cash and near cash**

- (a) Cash and near cash must not be retained in the scheme property except to the extent that, where this may reasonably be regarded as necessary in order to enable:
 - (i) the pursuit of the Fund's investment objectives; or
 - (ii) the redemption of units; or
 - (iii) efficient management of the Fund in accordance with its investment objectives; or
 - (iv) other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

4.6.11 **Warrants**

The Fund may invest in warrants but the exposure created by the exercise of the rights conferred by those warrants must not exceed the limits set out in “**Spread**” below. It is not anticipated that extensive use will be made of warrants, and in any event, no more than 15% of the value of the Fund's property will be invested in them.

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities.

A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be highly volatile.

4.6.12 **Spread: Corporates and Other Collective Investment Schemes**

With the exception of government and public securities (see 4.4.14 below) the specific limits are set out as follows:

- (a) not more than 20% in value of the scheme property is to consist of deposits with a single body;
- (b) not more than 10% in value of the scheme property is to consist of transferable securities or money market instruments issued by a single body (except that the limit of 10% is raised to 25% in value of the scheme property in respect of covered bonds);
- (c) exposure to any one counterparty in an OTC derivative transaction shall not exceed 10% in value of the scheme; and
- (d) not more than 10% in value of the scheme property is to consist of the units of any one collective investment scheme.

In applying the limit under paragraph (b) above, certificates representing certain securities are to be treated as equivalent to the underlying securities.

For the purposes of the FCA Rules above, companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2019/34/EU, or in the same group in accordance with international accounting standards, are regarded as a single body.

4.6.13 **Spread: Government and Public Securities**

Where no more than 35% in value of the scheme property is invested in transferable securities and money market instruments issued by any one body ("Public Securities"), there is no limit on the amount which may be invested in such securities or in any one issue.

The Fund may invest more than 35% in value of the scheme property in Public Securities issued by any one body, provided that:

- (a) **the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Fund;**
- (b) **no more than 30% in value of the scheme property consists of such securities of any one issue; and**
- (c) **the scheme property includes such securities issued by that or another issuer, of at least six different issues.**

In relation to government and Public Securities, subject to the limitations set out in the FCA Rules, more than 35% in value of the scheme property may be invested in government and Public Securities issued by the Government of the United Kingdom, and the Government of the United States of America.

4.6.14 **Eligible markets**

The markets upon which transferable securities and money market instruments are traded must meet certain criteria laid down in the FCA Rules.

Eligible markets include any market established in the UK or an EEA State on which transferable securities and money market instruments admitted to official listing in the member state are dealt in or traded.

In the case of all other markets, in order to qualify as an eligible market, the Manager after consultation with the Trustee, must be satisfied that the relevant market:

- (a) is regulated;
- (b) operates regularly;
- (c) is recognised;
- (d) is open to the public;
- (e) is adequately liquid; and
- (f) has an adequate arrangement for unimpeded transmission of income and capital to or to the order of investors.

The eligible securities markets for the Fund are set out in Appendix A to this Prospectus.

Eligible derivatives markets are markets which the Manager, after consultation with and notification of the Trustee, has decided are appropriate for the purpose of investment of or dealing in the scheme property with regard to the relevant criteria set out in the FCA Rules and the guidance on eligible markets issued by the FCA (as amended from time to time).

The eligible derivatives markets for the Fund are set out in Appendix A to this Prospectus.

4.6.15 **General**

The Fund may not acquire any investment which has an actual contingent liability attached unless the maximum amount of such liability is ascertainable at the time of acquisition.

5. **BORROWING**

- 5.1 The Trustee may, in accordance with the FCA Rules and with the instructions of the Manager, borrow sums of money for the use of the Fund on terms that the borrowing is repayable out of the scheme property.
- 5.2 Borrowings must not exceed 10 per cent of the value of the scheme property.
- 5.3 Borrowing may be made from the Trustee or an associate of it at a normal commercial interest rate.
- 5.4 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.

6. **EFFICIENT PORTFOLIO MANAGEMENT**

- 6.1 The Manager may utilise the property of the Fund to enter into transactions for the purpose of efficient portfolio management. There is no limit on the amount of the property of the Fund which may be used for these purposes, but there are three broadly based requirements which the Manager has adopted:

- 6.1.1 The transactions must be **economically appropriate** for the purposes of efficient portfolio management.

- 6.1.2 The exposure must be **fully covered** by cash or other property sufficient to meet any obligation to pay or deliver that could arise.
- 6.1.3 The transactions must be entered into for one or more three specific aims, namely:
- (a) The reduction of risk;
 - (b) The reduction of cost; or
 - (c) 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 the FCA Rules.
- 6.1.4 The first two aims, together or separately, allow for tactical asset allocation; that is a switch in exposure through the use of derivatives rather than through the sale and purchase of underlying property.
- 6.1.5 Similarly, the aim of reduction of risk allows for the use of derivatives with a view to switching the currency exposure of all or part of the underlying scheme property away from a currency which the Manager considers to be unduly prone to risk.
- 6.1.6 Any use of derivatives shall be in accordance with the ESMA Guidelines on ETFs and Other UCITS issues issued by the European Securities and Markets Authority. The related costs and fees may be deducted from the revenue delivered to the Fund and may be paid to the third party intermediaries who are not related to the Manager or the Trustee. The identity of those intermediaries (if any) will be disclosed in the annual report.

6.2 Economically appropriate

- 6.2.1 The guidelines adopted by the Manager, under which the Fund will operate are:
- (a) Any transaction must be one which (alone or in combination with one or more of others) is reasonably believed by the Fund to be economically appropriate to the efficient portfolio management of the Fund.
- 6.2.2 This means that the Manager reasonably believes that:
- (a) For transactions undertaken to reduce risk or cost (or both), the transaction (alone or combination) will diminish a risk or cost of a kind or level which it is sensible to reduce; and
 - (b) For transactions undertaken to generate additional capital or income, with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in the FCA Rules. There is an acceptably low level of risk in any case where the Manager reasonably believes that the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction;
- 6.2.3 The transaction may not be entered into if its purpose could reasonably be regarded as speculative.
- 6.2.4 Where the transaction relates to the actual or potential acquisition of transferable securities, the Manager must intend that the Fund should invest in transferable securities within a reasonable time and must ensure thereafter that, unless the position has itself been closed out, that intention is realised within that reasonable time.

6.3 Efficient Portfolio Management techniques may be utilised by the Fund when considered appropriate.

7. **STOCK LENDING**

7.1 As an extension of efficient portfolio management techniques explained above, a Fund or the Trustee for the account of a Fund, may enter into certain stock lending arrangements. Under such arrangements the Fund or the Trustee transfers securities to a third party otherwise than by way of sale and it is agreed that those securities or securities of the same type and amount should be redelivered to the Fund or the Trustee at a later date. The Fund or the Trustee at the time of delivery receives collateral to cover against the risk of the future redelivery not being completed.

7.2 There is no limit on the value of the property of the Fund which may be the subject of stock lending arrangements, Such arrangements must always comply with the requirements of the Taxation of Chargeable Gains Act 1992 and the requirements of the Regulations, as amended from time to time.

8. **REPORTING, DISTRIBUTIONS AND ACCOUNTING DATES**

8.1 The Fund's accounting reference date, accounting periods and income allocation dates are:

Accounting reference date	30 June
Interim accounting reference date	31 December
Annual income allocation date	on or before 31 July
Interim income allocation date	on or before the last day of each month from August to June

8.2 Distributions of income for the Fund are made on or before the annual income allocation date and on or before each interim income allocation date in respect of the preceding period.

8.3 Long reports will be available free of charge on request to the Manager, and shall be available, without charge, for inspection by the public during normal working hours at the Manager's place of business set out in Appendix E. They will be published within four months after the end of each annual accounting period and two months after the end of each half-yearly accounting period.

9. **PAYMENT OF DISTRIBUTIONS**

9.1 The income available for distribution is determined in accordance with the FCA Rules. It comprises all income received or receivable for the account of the Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the Manager considers appropriate, after consulting with the Fund's auditors, in accordance with the FCA Rules, in relation to taxation and other matters.

9.2 Each holder of income units is entitled, on each interim income allocation date and the annual income allocation date, to the net income attributable to his holding.

9.3 Net income on accumulation units is not distributed but is accumulated, being automatically reinvested on each interim income allocation date and the annual income allocation date to increase the value of each unit.

9.4 The Manager reserves the right to change or create additional accounting and income distribution dates, usually as a result of accounting or taxation changes.

9.5 On the income allocation dates, an amount, as determined by the Manager in accordance with the Trust Deed, is either paid, reinvested or accumulated to those unitholders who are entitled to the distribution by evidence of their holding on the Register at the previous accounting date.

9.6 Payments will be made by means of direct credit to the unitholder's nominated bank account. If a nominated bank account is not provided, a cheque will be sent out, within four Business Days, to the unitholder's address as appearing in the Register. If the income allocation date is not a Business Day, payment will be made on the next Business Day.

9.7 Any distribution that remains unclaimed for a period of 6 years after the distribution became due for payment will be forfeited.

10. CHARACTERISTICS OF UNITS

10.1 The Fund may issue income and accumulation units. The unit classes presently in issue are:

10.1.1 Class B Income units; and

10.1.2 Class B Accumulation units.

10.2 Income receivable in respect of income units is distributed to unitholders, while that in respect of accumulation units is retained for investment in the Fund, and correspondingly increases the value of the accumulation units.

10.3 An income unit represents one undivided share in the capital property of the Fund. An accumulation unit represents one undivided share in the capital property plus further units relating to net income retained.

10.4 Each unit ranks *pari passu* with the other units in the Fund. The nature of the right represented by units is that of a beneficial interest under a trust.

10.5 No certificates are issued to unitholders.

10.6 Title to units is evidenced by the entry on the Register; unitholders may but need not support an instruction to the Manager by enclosing the contract note or the most recent annual statement or copies of such documents.

10.7 Units are not listed or dealt on any investment exchange.

11. DEALING IN UNITS

11.1 Buying Units

11.1.1 The dealing office of the Manager is open from 9am until 5.30pm each business day during which the Manager may receive requests for the buying and selling of units. The time and price at which a deal takes place depends on the Regulations affecting the pricing of units.

11.1.2 A business day for this purpose means every day or part of a day, other than Saturdays, Sundays, public holidays in England or any day or part of a day on which the London Stock Exchange is not open for trading.

11.1.3 Initial applications to purchase Units may be made by sending a completed application form or clear written instructions to the Administrator by post to the administration office of the Manager at Premier Portfolio Managers Limited, Sunderland, SR43 4AW. Subsequent instructions to purchase Units may be given by post to the above address, email to premier_enquiry@ntrs.com, fax: 0207 643 3906 or by telephone: 0333 456 6363 or such other number as published from time to time. The Manager has the right to establish facilities for recording telephone calls made or received on these telephone lines. Subsequent Units may also be purchased via electronic means acceptable to the Manager in accordance with the provisions of paragraph 11.9 below.

11.1.4 Large print, braille or audio versions of this Prospectus, application forms and other fund documentation is available on request from the Manager's Administration Office, as detailed in Appendix D ('Contact Us').

- 11.1.5 A contract note giving details of the units purchased will be issued no later than the next business day after the business day on which an application to purchase units is received and instrumented by the Manager. Payment in full should be made not later than the fourth business day after the date of purchase, and the Manager reserves the right to require payment in advance.
- 11.1.6 The Manager reserves the right to reject, on reasonable grounds, any application for units in whole or in part, in which event, the Manager will return by post, any money sent, or the balance, for the purchase of units which are the subject of the application, at the risk of the applicant.
- 11.1.7 The Manager, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the Manager's discretion, payment for large purchases of units may be made by telegraphic transfer.
- 11.1.8 The Manager may charge £50 each time a trade is not fulfilled by the end of the business day on the settlement date. The Manager also reserves the right to apply interest charges at 4% above the Bank of England Base Rate on the value of any settlement not received by the end of the business day on the settlement date and thereafter. No interest will be paid on funds held prior to investment. Units that have not been paid for cannot be redeemed.

11.2 Minimum Initial Subscription and Minimum Holding of Units

- 11.2.1 The minimum initial subscription in respect of the units shall be:
- (a) **Class B income and Class B accumulation unit classes:** not less than £1,000 and any subsequent subscription for these classes of units which the Manager will accept shall be not less than £1,000 in each case.
- 11.2.2 The only restriction on holdings is the value of the holding; there is no minimum number of units which any unitholder need hold. The Manager reserves the right to reduce or waive minimum investment levels at its discretion.

11.3 Selling Units

- 11.3.1 At any time during a dealing day when the Manager is willing to issue units it must also be prepared to redeem units.
- 11.3.2 The Manager may refuse to redeem a certain number of units if the redemption will mean the unitholder is left holding units with a value of less than the minimum initial subscription for that class, being:
- (a) **Class B income and Class B accumulation unit classes:** £1,000.
- 11.3.3 Requests to redeem units in the Fund may be made to the Manager by telephone on the number stated above, by sending clear written instructions to the Manager's Administration Office, as detailed in Appendix E, or by electronic communications as set out in paragraph 11.9 below.
- 11.3.4 A contract note giving details of the number and price of the units sold back to the Manager will be sent to unitholders no later than the next business day after the units were sold. In the event that the Manager requires a signed Form of Renunciation, e.g. in respect of joint holders, corporate holders or redemptions dealt through an agent, a Form of Renunciation will be attached.

- 11.3.5 When units are redeemed, a cheque will be sent out within four working days of the valuation point of the Fund immediately following receipt by the Manager of the request to redeem units or the time when the Manager has received all duly executed instruments and authorisations as will vest to title in the Manager or enable it to arrange to do so, whichever is the later.
- 11.3.6 The Manager is not required to issue a cheque in respect of the redemption of units where it has not yet received the money due on the earlier issue of those units.

11.4 **Conversions Instructed by the Manager**

- 11.4.1 The Manager may, in its sole discretion, convert some or all of the Units held by any Unitholder from one Class of Unit ('Original Units') to another Class of Unit in the same Fund ('New Units'), provided that the terms of the Original Units are substantially similar to the New Units. The Manager will provide the Unitholder with 60 days' prior written notice of any such conversion. Such conversions will only be carried out when the Manager considers it to be in the best interests of the Unitholder.
- 11.4.2 In addition, where a holding has dropped below the minimum investment value required for that Class of Units (except where such drop in value has arisen through market movements), the Manager may, in its sole discretion, convert the Original Units into New Units 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 Units. The Manager will provide the Unitholder with 60 days' prior written notice of any such conversion and Unitholders will be given the option to opt out of such conversion by topping up their investment to the minimum investment limit for the Class of Units they are in or redeeming their investment.
- 11.4.3 Please note that under current tax law, a conversion of Units between different Classes of Units will not be deemed to be a realisation for the purpose of capital gains taxes (CGT).

11.5 **In specie Redemptions**

- 11.5.1 Where a unitholder requests redemption or cancellation of units, the Manager may, at its discretion, give written notice to the unitholder before the proceeds would otherwise become payable that, in lieu of paying such proceeds in cash, the Manager will transfer to that unitholder property attributable to the Fund having the appropriate value.
- 11.5.2 The selection of the property to be transferred will be made by the Manager in consultation with the Trustee, with a view to achieving no more advantage or disadvantage to the unitholder requesting cancellation of his units than to continuing unitholders.
- 11.5.3 The Manager may retain out of the property to be transferred property or cash of a value equivalent to any stamp duty or stamp duty reserve tax to be paid to the redemption or cancellation of the units.

11.6 **Suspension of Dealing**

- 11.6.1 The Manager may if the Trustee agrees, or shall if the Trustee so requires, at any time temporarily suspend the issue and redemption of units if the Manager or Trustee (in the case of any requirement by the Trustee), believes that, due to exceptional circumstances, it is in the interests of unitholders or potential unitholders. The Manager, or the Trustee if the Trustee has required the Manager to suspend dealing, must immediately inform the FCA stating the reasons for its actions and, as soon as practicable, give written confirmation of the suspension, and the reason for it, to the FCA.

- 11.6.2 Notice of suspension will be provided to unitholders as soon as practicable after commencement of the suspension and must be clear, fair and not misleading. Unitholders will be kept informed in writing about updates on the suspension. The exceptional circumstances that resulted in the suspension should be brought to the unitholders' attention.
- 11.6.3 The Manager and the Trustee must formally review any such suspension at least every 28 days and inform the FCA of the results of their review. Any such suspension may only continue for so long as it is justified having regard to the interest of unitholders and must cease as soon as practicable once the exceptional circumstances have ceased.
- 11.6.4 The Manager must inform the FCA of the proposed restart of dealing and, immediately after the restart, must confirm in writing to the FCA.
- 11.6.5 The Manager may agree, during the suspension, to deal in units, 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 restart of dealings in units.
- 11.6.6 Re-calculation of issue and cancellation prices will commence on the business day immediately following the end of the suspension, at the relevant valuation point.

11.7 **Restrictions, Compulsory Transfer, Redemption and Conversion**

- 11.7.1 The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no units 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 Fund incurring any liability to taxation which the Fund is not able to recoup itself or suffering any other adverse consequence. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of units.

If it comes to the notice of the Manager that any units ("affected units"):

- i. 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
- ii. would result in the Fund incurring any liability to taxation which the Fund 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
- iii. are held in any manner by virtue of which the unitholder or unitholders in question is/are not qualified to hold such units or if it reasonably believes this to be the case; or
- iv. are owned by a unitholder who is registered in a jurisdiction (where the Fund is not registered or recognised by the relevant competent authority) whereby communication with that unitholder by the Manager, on behalf of the Fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the Manager to prevent such a communication constituting a breach);

the Manager may give notice to the unitholder(s) of the affected units requiring the transfer of such units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such units in accordance with the COLL Sourcebook. If any unitholder upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected units to a person qualified to own them or submit a written request for their redemption to the Manager or establish to the satisfaction of the

Manager (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected units, he 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 Manager) of all the affected units.

11.7.2 A unitholder who becomes aware that he is holding or owns affected units shall immediately, unless he has already received a notice as set out above, either transfer all his affected units to a person qualified to own them or submit a request in writing to the Manager for the redemption of all his affected units.

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

11.8 Large Deals

11.8.1 For the purpose of Chapter 6 of COLL a large deal will typically be a purchase or redemption of units to a size exceeding 5% of the net asset value of the Fund.

11.9 Statements

11.9.1 A six monthly statement made up to 5 April and 5 October in each year will be issued to unitholders. This will detail the unitholder's current holding, transactions during the statement reporting period, and income paid. Interim statements are available on request.

11.10 Electronic Communications

11.10.1 The Manager will accept instructions to transfer or renunciation of title to units on the basis of an authority communicated by electronic means and sent by the unitholder, 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 Manager and the person making the communication as to:
 - (i) the electronic media by which such communications may be delivered; and
 - (ii) 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 unitholder.

12. MEETINGS OF UNITHOLDERS, VOTING RIGHTS AND SERVICE OF NOTICES OR DOCUMENTS

12.1 A meeting of unitholders duly convened and held may, by extraordinary resolution, effect certain matters including:

- 12.1.1 authorise any modification, alteration or addition to the provisions of the Trust Deed relating to the Fund which have been properly put forward;
- 12.1.2 authorise the departure by the Manager from a policy statement or set of investment objectives included in the Prospectus;
- 12.1.3 remove the Manager (or determine that the Manager be removed as soon as this is permitted by law); and
- 12.1.4 approve a proposed scheme of amalgamation or of reconstruction put forward by the Manager.

12.2 A meeting of unitholders has no powers other than those contemplated by the Rules.

- 12.3 Unitholders must receive at least 14 days' notice of any meeting of unitholders and are entitled to be counted in the quorum and vote at any such meeting either in person or by proxy.
- 12.4 The quorum at a meeting of unitholders shall be two unitholders present in person or by proxy.
- 12.5 At any meeting of unitholders, on a show of hands every unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, shall have one vote.
- 12.6 On a poll, every unitholder who is present in person or by proxy shall have one vote for every complete undivided share in the property of the Fund and a further part of one vote proportionate to any fraction of such an undivided share of which he is the unitholder. A unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 12.7 Any resolution put to a meeting of unitholders will be proposed as an extraordinary resolution which to be passed requires a majority of 75% of the total number of votes cast for and against such a resolution.
- 12.8 In the context of despatch of notice, "**unitholders**" means the persons who were entered in the Register 7 days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of despatch of the notice.
- 12.9 In the context of voting, "**unitholders**" means the persons who were entered on the Register 7 days before the notice of meeting was given but excluding any persons who are known not to be entered on the Register at the date of the meeting.
- 12.10 The Manager is not entitled to vote at or be counted in a quorum at a meeting of unitholders in respect of units held or deemed to be held by the Manager, except where the Manager holds units on behalf of, or jointly with, a person who, if himself the sole registered unitholder would be entitled to vote, and from whom the Manager has received voting instructions. Associates of the Manager are entitled to be counted in a quorum and, if they hold units on behalf of a person who would have been entitled to vote if he had been a registered unitholder and they have received voting instructions from that person, may vote in respect of such units pursuant to such instructions.
- 12.11 Any notice or document to be served upon a unitholder will be duly served if it is:
- 12.11.1 delivered to the unitholder's address as appearing in the Register; or
 - 12.11.2 delivered by using an electronic medium in accordance with paragraph 12.14.
- 12.12 Any notice or document served by post is deemed to have been served on the second business day following the day on which it is posted.
- 12.13 Any document left at a registered address or delivered other than by post is deemed to have been served on that day.
- 12.14 Any document or notice to be served on or information to be given to a unitholder, must be in legible form.
- For this purpose, any form is legible form which:
- 12.14.1 is consistent with the Manager's knowledge of how the recipient of the document wishes or expects to receive the document;
 - 12.14.2 is capable of being provided in hard copy by the Manager;
 - 12.14.3 enables the recipient to know or record the time of receipt; and
 - 12.14.4 is reasonable in the context.

12.15 The Manager must obtain the prior approval of unitholders by extraordinary resolution for any proposed change to the Fund that is a fundamental change. This is a change or event which:

- 12.15.1 changes the purpose or nature of the Fund;
- 12.15.2 may materially prejudice a unitholder;
- 12.15.3 alters the risk profile of the Fund; or
- 12.15.4 introduces a new type of payment out of the Fund property.

Changes to the investment objective and policy of the Fund are classed as fundamental.

12.16 The Manager must give prior written notice to unitholders of any proposed change which constitutes a significant change. This is a change or event which is not fundamental, but which:

- 12.16.1 affects a unitholder's ability to exercise his rights in relation to his investment;
- 12.16.2 would reasonably be expected to cause the unitholder to reconsider his participation in the Fund;
- 12.16.3 results in any increased payments out of the Fund property to the Manager or an associate of the Manager;
or
- 12.16.4 materially increase other types of payment out of the Fund property.

The notice period must be of reasonable length and must not be less than 60 days.

The Manager must inform unitholders in an appropriate manner and timescale of any notifiable changes that are reasonably likely to affect, or have affected, the operation of the Fund. This is a change or event, other than a fundamental or significant change, which a unitholder must be made aware of unless the Manager concludes the change is insignificant.

The appropriate manner and timescale of notification will depend on the nature of the change or event. An appropriate manner of notification could include the information being included in the next long form report of the Fund.

13. **MANAGEMENT AND ADMINISTRATION**

13.1 **The Manager**

13.1.1 The Manager is Premier Portfolio Managers Limited which is a private limited company incorporated in England and Wales on 1 December 1975.

The executive directors of the Manager are:

- Michael O'Shea;
- Rosamond Borer;
- Gregor Craig;
- Piers Harrison;
- Nicola Stronach;
- Jonathan Willcocks;

- Nick Emmins (non-executive Director); and
- Sarah Walton (non-executive Director).

Registered Office:	Eastgate Court, High Street, Guildford GU1 3DE
Principal Place of Business:	Eastgate Court, High Street, Guildford GU1 3DE
Share Capital:	It has a share capital of £125,000 issued and paid up.
Ultimate Holding Company:	Premier Miton Group PLC, a company incorporated in England & Wales

13.1.2 The Manager is also the AIFM for the purpose of the AIFMD Rules.

13.1.3 The Manager is responsible for managing and administering the Fund's affairs in compliance with the FCA Rules. The Manager may delegate its management and administration functions, but not responsibility, to third parties, including associates subject to the FCA Rules.

It has therefore delegated to the Investment Manager the function of managing and acting as the Investment Manager for the investment and reinvestment of the assets of the Funds (as further explained in paragraph 13.4 below). The Manager has, in terms of a separate distribution agreement, delegated to the Investment Manager the responsibilities for distribution and marketing of the Units (hereafter the "Distributor"), and pursuant to which the Distributor has the right to appoint sub-distributors upon terms acceptable to the Manager. It has also delegated to the Registrar certain functions relating to the register (as further explained in paragraph 13.3 below).

13.1.4 The appointment of the Manager has been made under a trust deed between the Trustee and the Manager, as amended from time to time. A copy of the Trust Deed is available to investors and will be sent on request.

Pursuant to the Trust Deed, the Manager manages and administers the affairs of the Fund in accordance with the Rules and this Prospectus. The Trust Deed incorporates detailed provisions relating to the Manager's responsibilities.

Details of the fees payable to the Manager are set out in paragraphs 14.1 and 14.2 below.

13.1.5 The Manager is under no obligation to account to the Fund for any profit it makes in connection with any business similar to, or in competition with, the Fund.

13.1.6 The Manager is the manager of certain authorised unit trusts and open-ended investment companies, details of which are set out in Appendix B.

13.1.7 The Manager will cover at all times the risks outlined below of loss or damage caused by any relevant person through the negligent performance of activities for which the Manager has legal responsibility by maintaining an amount of own funds and will comply with the qualitative requirements, addressing such risks in each case, in accordance with the AIFMD Rules and the FCA Rules. In addition, the Manager holds significant professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered and will comply with the qualitative requirements, addressing such risks in each case, in accordance with the AIFMD Rules and the FCA Rules.

13.1.8 The risks which are specifically covered by this approach include, without being limited to, risks of:

- (a) loss of documents evidencing title of assets of the Fund;

- (b) misrepresentations or misleading statements made to the Fund or its investors;
- (c) acts, errors or omissions resulting in a breach of:
 - (i) legal and regulatory obligations;
 - (ii) duty of skill and care towards the Fund and its investors;
 - (iii) fiduciary duties;
 - (iv) obligations of confidentiality;
 - (v) the terms of the Trust Deed;
 - (vi) terms of appointment of the Manager by the Fund;
- (d) failure to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts;
- (e) improperly carried out valuation of assets or calculation of unit prices;
- (f) losses arising from business disruption, system failures, failure of transaction processing or process management.

13.2 **Trustee**

13.2.1 **General**

The Trustee of the Fund 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 Trustee is authorised and regulated by the Financial Conduct Authority. The Trustee'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.

13.2.2 **Duties of the Trustee**

The Trustee is responsible for the safekeeping of all the scheme property of the Fund and has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Trust Deed and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Units and relating to the income and the investment and borrowing powers of the Fund. The Trustee is also responsible for monitoring the cash flows of the Fund and must ensure that certain processes carried out by the Manager are performed in accordance with the FCA Handbook, this Prospectus and the Trust Deed.

13.2.3 **Terms of Appointment**

The appointment of the Trustee has been made under the Trust Deed between the Manager and the Trustee (as amended and novated from time to time).

The Trust Deed contains provisions indemnifying the Trustee and limiting the liability of the Trustee in certain circumstances. The Trustee may not retire voluntarily except on the appointment of a new trustee.

Subject to FCA Rules, the Trustee has power under the Trust Deed to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Trustee. As a general rule, where the Trustee delegates any of its custody functions to a delegate, the Trustee 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 Trustee. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Trustee of its functions. Details of any conflicts of interest are set out in paragraph 20.4 below.

As at the date of this Prospectus, the Trustee 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 Fund may invest.

The Trustee and the Custodian are entitled to receive remuneration out of the Scheme Property of the Fund, as detailed in paragraph 14 below.

- 13.2.4 Up to date information regarding (i) the Trustee’s name, (ii) the description of its duties and any conflicts of interest that may arise between the Fund, the Unitholders or the Manager and the Trustee, and (iii) the description of any safekeeping functions delegated by the Trustee and the description of any conflicts of interest that may arise from such delegation, will be made available to Unitholders upon request.

13.3 The Registrar and Administrator

13.3.1 General

Northern Trust Global Services SE (UK Branch) acts as administrator and registrar to the Fund.

The registered office of the Registrar is Northern Trust Global Services SE (UK Branch), 50 Bank Street, Canary Wharf, London E14 5 NT. No general correspondence should be sent to this address.

The register is kept and maintained at the above address.

13.3.2 Register of Unitholders

The Register of Unitholders will be maintained by the Registrar at the address of its office as noted above and may be inspected at that address or the principal place of business of the Manager during normal business hours by any Unitholder or any Unitholder’s duly authorised agent.

13.4 Investment Manager

- 13.4.1 The Manager is responsible for the overall investment management and administration of the Fund.

- 13.4.2 The Manager has delegated its day-to-day responsibility for investment management to the following Investment Manager to the Fund, which is a member of the same group of companies as the Manager.

Premier Fund Managers Limited a private limited company incorporated in England on 5 July 1988 with number 02274227, whose registered office and principal place of business is at the address set out at Appendix E.

Premier Fund Managers Limited is authorised to carry on investment business by virtue of its authorisation and regulation by the FCA.

- 13.4.3 The appointment of the Investment Manager has been made under an agreement between the Manager and the Investment Manager. The Investment Manager has full discretionary powers over the investment of the property of the Fund subject to the overall responsibility and right of veto of the Manager. The

agreement between the Manager and the Investment Manager is terminable without notice by the Manager when this is in the interest of Unitholders.

13.4.4 The Investment Manager is authorised to deal on behalf of the Fund.

13.4.5 The Investment Manager has confirmed that there are no conflicts of interest for the purpose of FUND 3.2.2R(6).

13.5 **The Investment Management Agreement**

The Investment Management Agreement contains provisions to the following effect:

13.5.1 the Manager will indemnify the Investment Manager against losses incurred by the Manager or the Fund as a result of:

- (a) a claim by a person claiming to be entitled to investments when the Investment Manager assumes management of such investments;
- (b) any negligence, wilful default, fraud or breach by the Manager of the Investment Management Agreement; or
- (c) any action properly taken by the Investment Manager,

and the Manager's liability will be limited to the assets available to meet such a claim, in the absence of fraud.

13.5.2 The Investment Manager will be liable for losses suffered by the Manager or the Fund caused directly by the Investment Manager's or its respective directors, employees or agents' negligence, wilful default or fraud or material breach of the terms of the Investment Management Agreement;

13.5.3 The Investment Manager shall maintain professional indemnity insurance on terms approved by the Manager;

13.5.4 The Investment Manager shall not be liable for any partial or complete non-performance of its obligations due to causes beyond its control;

13.5.5 The agreement is governed by English law and the parties submit to the exclusive jurisdiction of the English courts.

13.6 **Auditors**

13.6.1 The auditor of the Fund is Ernst & Young LLP whose address is set out in Appendix E.

13.6.2 The duties of the auditors are to carry out an annual audit of the Fund and to issue a report including the following statements:

- (a) whether, in the auditor's opinion, the accounts have been properly prepared in accordance with the relevant statement of recommended practice, the FCA Rules, and the instrument constituting the scheme;
- (b) whether, in the auditor's opinion, the accounts give a true and fair view of the net revenue and the net capital gains or losses on the scheme property of the Fund for the annual accounting period in question and the financial position of the Fund as at the end of that period;

- (c) whether the auditor is of the opinion that proper accounting records for the Fund have not been kept or whether the accounts are not in agreement with those records;
- (d) whether the auditor has been given all the information and explanations which, to the best of his knowledge and belief, are necessary for the purposes of this audit; and
- (e) whether the auditor is of the opinion that the information given in the report of the Manager for that period is consistent with the accounts.

14. CHARGES AND EXPENSES

14.1 Manager's Preliminary Charge

- 14.1.1 The Manager may receive, or waive in part or in whole, a preliminary charge upon the sale or purchase of units. If not waived, the preliminary charge will be charged upon the sale or purchase of those units.
- 14.1.2 The current preliminary charge is nil (0%) in respect of the Class B income and Class B accumulation unit classes.

14.2 Manager's Periodic Charge

- 14.2.1 The Manager receives a periodic charge for managing the Fund at a rate per annum of the value of the property of the Fund accruing daily and payable out of the property of the Fund.
- 14.2.2 The current rate of the periodic charge in respect of the Class B income and Class B accumulation unit classes is 0.75% per annum.
- 14.2.3 The Manager is responsible for the payment of the fees of the Investment Manager and those of any sub-advisers.
- 14.2.4 Any increase of the preliminary or periodic charge may be made by the Manager only after giving 60 days' written notice to the unitholders.
- 14.2.5 The periodic charge in respect of the Fund may, at the discretion of the Manager, be treated as an income charge or a charge against capital (or a combination of both) and will be paid monthly in arrears.

14.3 Redemption Charge

- 14.3.1 The Trust Deed contains a provision for the Manager to make a redemption charge. At present, there are no plans to impose such a charge.
- 14.3.2 The Manager must not introduce a redemption charge, or change the rate or method of calculation of a current redemption charge, unless at least 60 days before the introduction or change, the Manager:
 - (a) gave notice in writing of that introduction or change and of the date of its commencement, to the Trustee and to all the persons who ought reasonably to be known to the Manager to have made an arrangement for the purchase of units at regular intervals; and
 - (b) has revised the Prospectus to reflect the introduction or change and the date of its commencement and has made the revised Prospectus available.

14.4 Ongoing Charges Figure

- 14.4.1 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 Manager's website (www.premiermiton.com).

Ongoing charges are generally made up of two elements being the periodic/annual management charge ("AMC"), as detailed 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 the Manager's website.

14.5 Trustee's Fees

- 14.5.1 The Trustee receives for its own account a periodic fee which will be calculated and accrue daily and is payable 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 the last business day in each month. The fee is calculated by reference to the value of the 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 the Fund. The rate of the periodic fee is agreed between the Manager and the Trustee and is calculated on the following basis:

- 0.008% per annum on the total value of the Fund.

- 14.5.2 These rates can be varied from time to time in accordance with the COLL Sourcebook. Any material increase in the above rate may only be effected after 60 days' notice has been given to unitholders and the Prospectus has been revised to reflect the new current rate and date of its commencement.
- 14.5.3 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 of the month in which that day falls.

14.6 Trustee's Transaction and Custody Charges

- 14.6.1 In addition to the periodic fee referred to above, the Trustee shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the Scheme Property as follows:

Item	Range
Transaction Charges	£4 to £142.
Custody Charges	0.002% to 0.60%.

- 14.6.2 These charges vary from country to country depending on the markets and the type of transaction involved. 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 Trustee and the Manager. Custody charges accrue and are payable as agreed from time to time by the Manager and the Trustee.
- 14.6.3 Where relevant, the Trustee 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 or derivative

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 the COLL Sourcebook.

- 14.6.4 The Trustee will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Trust Deed, the COLL Sourcebook or by the general law.
- 14.6.5 On a winding up of a Fund, the Trustee will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.
- 14.6.6 Any value added tax on any fees, charges or expenses payable to the Trustee will be added to such fees, charges or expenses.
- 14.6.7 In each such case such payments, expenses and disbursements may be payable to any person (including the Manager or any associate or nominee of the Trustee or of the Manager) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Trustee.

14.7 Administration, Registration and Valuation Fees

The Administrator's fees and expenses (plus any VAT thereon) will be paid by the Manager out of its remuneration, with the exception of the services detailed in section 14.8, which the Fund may pay out of the property of the Fund.

The Registrar's fees (plus any VAT thereon) are payable out of the property of the Fund and are allocated to each Unit Class based on the value of each Unit 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 Manager.

These will include but are not limited to:

Fund maintenance charge <i>(includes the first 2 Unit Classes per Fund)</i>	£3,000 per Fund, per annum
Unit Class maintenance fee for each additional Unit Class <i>(for 3rd Share Class and above) per Fund.</i>	£1,000 per annum <i>(for Unit Classes launched pre August 2012)</i> £1,500 per annum <i>(for Unit 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 Manager	£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, 3rd party transfers, Account closure</i>)	£25 per transaction
Fund distribution fee (<i>includes the first 2 Unit Classes</i>)	£1,500 per distribution,
• Fund distribution fee (<i>for any additional Unit Classes</i>)	£500 per distribution,
Management Accounts - provision of full account service (<i>includes the first 2 Unit Classes</i>)	£3,500 per annum
• Management Accounts (<i>for any additional Unit Classes</i>)	£500 per annum

14.8 Other Expenses

The following other expenses may be paid out of the scheme property of the Fund:

- 14.8.1 broker's commission (excluding costs for Research), fiscal charges (including stamp duty and/or stamp duty reserve 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;
- 14.8.2 expenses properly incurred by the Manager in the performance of its duties as manager of the Fund, including without limitation, the costs of preparation and distribution of reports, accounts, and any prospectuses, Key Investor Information Documents or equivalent documents (in the case of the Key Investor Information documents only preparation and not distribution may be charged), the trust deed and any costs incurred as a result of changes to any prospectus or trust deed, Key Investor Information Document or equivalent documents, periodic updates of any other administrative documents, as well as the cost of maintaining other documentation required to be maintained in respect of the Fund;
- 14.8.3 any costs incurred by the Fund in publishing the price of the units;
- 14.8.4 any costs incurred in producing and dispatching any payments made by the Fund, or the periodic reports of the Fund;
- 14.8.5 any fees, expenses or disbursements of any legal or other professional adviser of the Fund or of the Manager in relation to the Fund;
- 14.8.6 any costs incurred in taking out and maintaining an insurance policy in relation to the Fund;

- 14.8.7 any costs incurred in respect of meetings of unitholders convened for any purpose including those convened on a requisition by unitholders not including the Manager or an associate of the Manager;
 - 14.8.8 liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Fund in consideration for the issue of units as more fully detailed in the FCA Rules;
 - 14.8.9 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
 - 14.8.10 taxation and duties payable in respect of the property of the Fund or the issue or redemption of units;
 - 14.8.11 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
 - 14.8.12 the fees of the FCA as prescribed in the FEES Manual of the FCA's Handbook together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which units in the Fund are or may be marketed;
 - 14.8.13 the total amount of any cost relating to the application for authorisation and incorporation of the Fund and of its initial offer or issue of units;
 - 14.8.14 any payments otherwise due by virtue of the FCA Rules; and
 - 14.8.15 any value added or similar tax relating to any charge or expense set out herein.
- 14.9 The Manager and the Trustee have agreed that normally the fees payable to the Manager and the Trustee and the other expenses of the Fund will be treated as a charge against the capital of the Fund. **It should be noted that this policy may result in capital erosion or constrain capital growth.**
- 14.10 **Charges for Research**
- The Manager and the Investment Manager are prohibited from receiving any in-kind benefits, soft commission arrangements or other inducements from a broker, whether utilised in executing a transaction or otherwise. In managing the assets of the Fund, the Investment Manager may from time to time receive or utilise certain investment research and other investment related commentary, statistics, information or material (collectively "Research") provided by third parties. Direct charges for Research will be borne by the Investment Manager out of its fees and will not, in any circumstances be allocated to the Fund.
15. **VALUATION OF FUND AND PRICING OF UNITS**
- 15.1 The valuation of the Fund will take place on each Business Day at 12 noon (the Valuation Point). The valuation determines the net asset value of the Fund.
- 15.2 Prices will be expressed in a form that is accurate to at least four significant figures.
- 15.3 The Fund will value the scheme property using the dual pricing method.
- 15.4 The Manager calculates prices at which investors buy and sell units, in accordance with the dual-pricing method set out below. The basis of the calculation is the value of the underlying assets of the Fund.
- 15.5 The Fund is valued either on a bid basis or on an offer basis, as appropriate. The maximum permitted spread is wider than the spread the Manager normally quotes for dealing, but the Manager may deal at any prices calculated in accordance with the provisions set out below and notified to the Trustee.

- 15.6 The maximum offer price may not be more than the issue price plus any preliminary charge and the maximum bid price may not be less than the cancellation price.
- 15.7 The Manager's periodic charge (which is taken into account in valuations) is based upon values midway between offer and bid basis.
- 15.8 For the purpose of the pricing of units, a business day is defined as a day on which the dealing office of the Manager is open for the buying and selling of units. The Manager may at any time during a business day carry out an additional valuation of the property of the Fund if the Manager considers it desirable to do so.
- 15.9 The Fund will be valued on a net asset value basis to determine the price of the units ("**NAV price**"). Units will be redeemed at the NAV price and purchased at a price that includes a preliminary charge at the rate applying to the Fund. Out of the preliminary charge, the Manager may pay commission to qualifying intermediaries.
- 15.10 A valuation is in two parts, one on an issue basis and one on a cancellation basis.
- 15.11 To convert to base currency the value of property which would otherwise be valued in another currency the Manager must either:
- 15.11.1 select a rate of exchange which represents the average of the highest and lowest rates quoted at the relevant time for conversion of that currency into base currency on the market on which the Manager would normally deal if it wished to make such a conversion; or
 - 15.11.2 invite the Trustee to agree that it is in the interest of unitholders to select a different rate and, if the Trustee agrees, use that other rate.
 - 15.11.3 The net asset value of the property of the Fund shall be the value of its assets less the value of its liabilities determined (inter alia) in accordance with the following provisions.
 - 15.11.4 All the property of the Fund (including receivables) is to be included when valuing the Fund, subject to the following provisions:
 - 15.11.5 if the Trustee has been instructed to issue or cancel units, assume (unless the contrary is shown) that:
 - (a) it has done so;
 - (b) it has paid or been paid for them; and
 - (c) all consequential action required by these provisions or by the trust deed has been taken;
 - 15.11.6 if the Trustee has issued or cancelled units but consequential action as at (i) (c) is outstanding, assume that it has been taken;
 - 15.11.7 if agreements for the unconditional sale or purchase of property are in existence but uncompleted, assume:
 - (a) completion; and
 - (b) that all consequential action required by their terms has been taken;
 - 15.11.8 do not include in (iii) any agreement which is:
 - (a) a future or contract for differences which is not yet due to be performed;
 - (b) an unexpired option written or purchased for the Fund which has not yet been exercised;

- 15.11.9 include in (iii) any agreement the existence of which is, or could reasonably be expected to be, known to the person valuing the property, assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement;
- 15.11.10 deduct an estimated amount for anticipated tax liabilities;
- (a) on unrealised capital gains where the liabilities have accrued and are payable out of the scheme property;
 - (b) on realised capital gains in respect of previously completed and current accounting periods;
 - (c) on income where the liabilities have accrued;
 - (d) including stamp duty reserve tax and any other fiscal charge not covered under this deduction;
- 15.11.11 deduct:
- (a) an estimated amount for any liabilities payable out of the scheme property and any tax on it (treating any periodic items as accruing from day to day);
 - (b) the principal amount of any outstanding borrowings whenever payable;
 - (c) any accrued but unpaid interest on borrowings;
 - (d) the value of any option written (if the premium for writing the option has become part of the scheme property); and
 - (e) in the case of a margined contract, any amount reasonably anticipated to be paid by way of variation margin (that is the difference in price between the last settlement price, whether or not variation margin was then payable, and the price of the contract at the valuation point);
- 15.11.12 add an estimated amount for accrued claims for repayment of taxation levied:
- (a) on capital (including capital gains); or
 - (b) on income;
- 15.11.13 add:
- (a) any other credit due to be paid into the scheme property;
 - (b) in the case of a margined contract, any amount reasonably anticipated to be received by way of variation margin (that is the difference in price between the last settlement price, whether or not variation margin was then receivable, and price of the contract at the valuation point);
 - (c) any SDRT provision anticipated to be received.

The valuation of property for that part of the valuation which is on a creation basis is as follows:

Property		to be valued at
(a)	Cash	nominal value

(b)	Amounts held in current and deposit accounts		nominal value
(c)	Property which is not within (a), (b) or (d)		
	(i)	if units in a dual-priced authorised Fund	except where Note 1 applies, the most recent maximum sale price less any expected discount (plus dealing costs as set out in Note 2)
	(ii)	if units in a single-priced authorised Fund	the most recent price (plus dealing costs as set out in Notes 2 and 3)
	(iii)	if any other investment	best available market dealing offer price on the most appropriate market in a standard size (plus dealing costs as set out in Note 2)
(d)	Property which is a derivative under the terms of which there may be liability to make, for the account of the Fund, further payments (other than charges, and whether or not secured by margin) when the transaction in the derivative falls to be completed or upon its closing out.		
	(i)	if a written option	to be deducted at a net valuation of premium (see Notes 5 and 8)
	(ii)	if an off-exchange future	net value on closing out (see Notes 6 and 8)
	(iii)	if any other such property	net value of margin of closing out (whether as a positive or negative figure)(see Notes 7 and 8)

Notes

1. The issue price is taken, instead of the maximum sale price, if the Manager of the Fund whose scheme property is being valued is also the Manager, or an associate of the Manager, of the Fund whose units form part of that property.
2. **“Dealing costs”** means any fiscal charges, commission or other charges payable in the event of the Fund carrying out of the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction. On the issue basis, dealing costs exclude any preliminary charge on sale of units in a Fund.
3. Dealing costs under note 2 include any dilution levy provision which would be added in the event of a purchase by the Fund of the units in question but, if the Manager of the Fund being valued, or an associate of the Manager, is also the Manager of the Fund whose units are held by the Fund, must not include a preliminary charge which would be payable in the event of a purchase by the Fund of those units.
4. The buyer’s price is the consideration which would be paid by a buyer for an immediate transfer or assignment (or, in Scotland, assignation) to him at arm’s length.
5. Estimate the premium on writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded; but deduct dealing costs.
6. Estimate the amount of profit or loss receivable or incurable by the Fund on closing out the contract. Deduct minimum dealing costs in the case of profit and add them in the case of loss.

7. Estimate the amount of margin (whether receivable or payable by the Fund on closing out the contract) on the best terms then available on the most appropriate market on which such contracts are traded. If that amount is receivable (for example, the contract is **“in the money”**) deduct minimum dealing costs. If, however, that amount is payable (for example, the contract is **“out of money”**) then add minimum dealing costs to the margin and the value is that figure as a negative sum.
8. If the property is an OTC transaction in derivatives, use the valuation based on the pricing model agreed between the Manager and the Trustee, or some other reliable basis reflecting an up-to-date market value which has been so agreed.

The valuation of property for that part of the valuation which is on a cancellation basis is as follows:

Property			To be valued at
(a)	Cash		nominal value
(b)	Amounts held in current deposit and loan accounts		nominal value
(c)	Property which is not within (a), (b) or (d)		
	(i)	if units in a dual-priced authorised Fund	except where Note 1 applies, the most recent minimum redemption price (less dealing costs as set out in Note 2)
	(ii)	if units in a single-priced authorised Fund	the most recent price (less dealing costs as set out in Notes 2 and 3)
	(iii)	if any other investment	best available market dealing bid price on the most appropriate market in a standard size (less dealing costs as set out in Notes 2 and 4)
(d)	Property which is a derivative under the terms of which there may be liability to make, for the account of the Fund, further payment (other than charges, and whether or not secured by margin) when the transaction in the derivative falls to be completed or upon its closing out.		
	(i)	if a written option	to be deducted at a net valuation of premium (see Notes 5 and 8)
	(ii)	if an off-exchange future	net value of closing out (see Note 8)
	(iii)	if any other such property	net value of margin on closing out (whether as a positive or negative figure) (see Notes 6 and 8)

Notes

1. The cancellation price is taken instead of the minimum redemption price if the property, if sold in one transaction, would amount to a large deal.
2. **“Dealing costs”** has the meaning set out in Note 2 above in respect of the issue price. Dealing costs include any charge payable on redemption of units in a Fund (taking account of any expected discount), except where the Manager of the Fund whose property is being valued is also the Manager, or an associate of the Manager, of the Fund whose units form part of that property.

3. Dealing costs under Note 2, include any dilution levy provision which would be deducted in the event of a sale by the Fund of the units in question and, except when the Manager of the Fund being valued, or an associate of the Manager, is also the Manager of the Fund whose units are held by the Fund, include any charge payable on the redemption of those units (taking account of any expected discount).
4. The seller's price is the consideration which would be received by a seller for an immediate transfer or assignment (or, in Scotland, assignation) from him at arm's length, less dealing costs.
5. Estimate the premium on writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded and add dealing costs.
6. For off-exchange futures, see Note 6 in respect of the issue price.
7. For net value of margin see Note 7 in respect of the issue price.
8. For over the counter transactions in derivatives, see Note 8 in respect of the issue price.

15.12 **Pricing Basis**

The Manager currently elects to deal on a forward basis from the beginning of each business day until the Valuation Point.

15.13 **Publication of Prices**

- 15.13.1 The most recent prices will appear daily on www.premiermiton.com and can also be obtained by telephone on 0333 456 6363.
- 15.13.2 For reasons beyond the control of the Manager, the prices may not necessarily be the current prices.
- 15.13.3 The cancellation price last notified to the Trustee is available from the Manager upon request.

15.14 **Income Equalisation**

- 15.14.1 When an incoming unitholder purchases a unit during an accounting period, part of the purchase price will reflect the relevant share of accrued income in the net asset value of the Fund.
- 15.14.2 The first allocation of income in respect of that unit refunds this amount as a return of capital. The amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the creation price of units of the type in question issued or re-issued in a grouping period by the number of those units and applying the resulting average to each of the units in question.

15.15 **Grouping for Equalisation**

- 15.15.1 Grouping periods are consecutive periods within each annual accounting period, being the interim accounting periods (including the period from the end of the last interim accounting period in an annual accounting period to the end of that annual accounting period) as specified in section 15.14 above.
- 15.15.2 If there are no interim accounting periods the periods for grouping of units will be annual accounting periods.
- 15.15.3 Grouping is permitted by the Trust Deed for the purposes of equalisation.

16. **TAXATION**

16.1 **Taxation**

16.1.1 **General**

The taxation of the Fund and Unitholders are subject to the fiscal law and practice of the UK and of the jurisdictions in which Unitholders 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 Units 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 Fund.

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 Fund) 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 units and the receipt of distributions with respect to units under the laws of the countries in which they may be liable to taxation.

16.1.2 **The Fund**

The UK tax regime applicable to the Fund 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").

The 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 Fund will not be subject to corporation tax on any profits or gains (or be entitled to corporation tax relief for any losses) which it derives from any creditor loan relationships 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 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.

The 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.

The 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 the 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 the 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.

16.1.3 Unitholders

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

For eligible Unitholders 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 Unitholders 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.

Unitholders 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 terms apply:

Taxation of Interest 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 Unitholders holding Accumulation Units, the UK tax treatment will be the same as if they held Income Units, 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 Unitholders 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 £500 of dividend income received from all sources for tax year 2024/25 (although such income would still count towards the basic, higher and additional rate thresholds), for 2023/24 it was £1,000. 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 Unitholders 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 Unitholder'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.

Unitholders 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 Cautious Monthly Income Fund, the Fund does not currently make interest distributions.

For Unitholders that are subject to income tax, the interest distribution will be taxed on 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 Manager along with the names and addresses of those individuals.

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

Taxation of Gains

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

UK resident individual Unitholders and Unitholders who are trustees may be liable to UK taxation on chargeable gains arising from a disposal of Units. An individual Unitholder who was resident in the UK for tax purposes and who disposes of Units 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 £3,000 for tax year 2024/25 (previously £6,000 for 2023/24 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 Unitholder within the charge to UK corporation tax, the corporation tax treatment of its units in a fund differs accordingly to whether the fund is a Bond Fund (as defined above) or not. It is the Manager's intention that the Fund will not be a 'Bond Fund'.

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

In respect of a holding in a Bond Fund, Unitholders 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 brought 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).

Unitholders who are not within the charge to UK taxation on chargeable gains, which will generally include Unitholders 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 Units. 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 the Fund operates income equalisation, the first allocation made after the acquisition of the units may include a sum ("equalisation") representing that part of the acquisition price of the units 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 units when computing the base cost for any chargeable gain realised on the subsequent disposal of the units. This is the case regardless of whether the units in question are Accumulation Units or Income Units, and despite the fact that for Accumulation Units the equalisation amount is re-invested.

16.1.4

Inheritance Tax

Units held in the Fund 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 on 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.

Units 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.

16.1.5 Information Reporting

Unitholders 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 Unitholders 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 Fund and/or Unitholders 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 Manager or the Fund (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 Unitholders, including as regards to their name, address, tax identification number, tax residency and status and to report certain information about Unitholders and their investments to HM Revenue & Customs on an annual basis.

Unitholders are, therefore, notified that information relating to Unitholders 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 Manager retains the right to request from Unitholders such information, documentation and certification as may be required from time to time in order to fulfil reporting duties on such matters. Unitholders that fail to do so may be required by the Manager to submit notice in writing for the repurchase of such units in accordance with COLL. Where a Unitholder 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 Unitholder 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.

17. RISK PROFILE MANAGEMENT

- 17.1 The Manager, in consultation with the Investment Manager, has adopted a risk management process in respect of the Fund. This process involves regular review of the performance of the Fund against agreed benchmarks.
- 17.2 The Manager operates a liquidity risk management policy with a view to ensuring that unitholders are able to realise their units in accordance with this Prospectus and the requirements of the FCA Rules. This Prospectus provides information in relation to liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors.
- 17.3 Liquidity risk is the risk that the Fund is unable to meet its obligations as they fall due. Examples include insufficient cash to meet redemption requests or make margin payments requirements and the risk that a particular derivative position cannot be easily unwound or offset due to insufficient market depth or market disruption or that the Fund's financial obligations arising from the derivative activity (such as margin calls) will not be able to be met. It is controlled for through monitoring of the liquidity of all instruments used, including derivatives, in the context of the investment objectives and liquidity requirements of the Fund. Cash positions are monitored and reported to ensure that the Fund has sufficient capacity to meet obligations arising from any derivative positions.
- 17.4 Stress tests on the portfolio are undertaken on a periodic basis; the frequency is dependent on a number of factors – portfolio composition, liquidity etc.

18. FAIR TREATMENT OF INVESTORS

- 18.1 The Manager ensures fair treatment of investors by its compliance with the applicable rules in the FCA Rules.
- 18.2 The Manager is required, under the FCA Rules, to treat its customers fairly, when they become, remain or as they cease to be unitholders. The Manager complies with the rules in the FCA Rules and has adopted a series of policies and procedures (including a Conflict of Interest policy) which are designed to achieve this outcome.
- 18.3 The Manager and the Investment Manager may in certain circumstances grant preferential treatment to investors. This may include, for example, access to certain unit classes, a waiver or reduction of certain charges, the payment of rebates, or access to individuals within the Manager or the Investment Manager. If such rights are granted, this would typically be to investors who invest significant amounts in the Fund. Such investors would not typically be legally or economically linked to the Manager.
- 18.4 Any unitholder may be granted preferential treatment in relation to the terms of its investment in the Fund by the Manager, the Investment Manager and/or any other service provider to the Fund.

19. LEGAL IMPLICATIONS

- The main legal implications of the contractual relationship entered into for the purpose of investment in the Fund are as follows:
- 19.1 By investing in the Fund through Electronic Communications, by telephone or by submitting an application form to the Administrator, the investor makes an offer to subscribe for Units which, once it is accepted by the Manager, or the Administrator on its behalf, has the effect of a binding contract to subscribe for units.
- 19.2 The property of the Fund will be beneficially owned by the Trustee on behalf of the holders of units of the Fund and may not be used to discharge any liabilities of, or meet any claim against, any person other than the holders of units of the Fund.
- 19.3 The Trust Deed and the Application Form are each made under and governed by and shall be construed in accordance with the laws of England and Wales.

- 19.4 The Trust Deed may be amended by agreement between the Manager and the Trustee.
- 19.5 Absent a direct contractual relationship between a unitholder and the relevant service provider, unitholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a unitholder may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by the relevant service provider is, prima facie, the Fund itself or the Manager acting on behalf of the Fund, as the case may be.
20. **CONFLICTS OF INTEREST**
- 20.1 Subject to compliance with COLL, the Manager, the Investment Manager and other companies within the Premier Miton Group may, from time to time, act as investment managers or advisers to other funds or sub-funds, which follow similar investment objectives to those of the Fund. It is therefore possible that the Manager and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Fund. Each of the Manager and the Investment Manager will, however, have regard in such event to its obligations under the Trust Deed and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Fund so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.
- 20.2 The Investment Manager may hold or trade in securities and instruments of the same type as the securities and instruments held or traded in by the Fund; they may also utilise the same or similar strategies as those adopted by the Fund. The Investment Manager may therefore trade and compete with the Fund on an arm's length basis. In addition, the Investment Manager may make investments in other funds managed or advised by it.
- 20.3 The Investment Manager has discretion to enter into foreign exchange hedging transactions and borrowings on behalf of the Fund. The Investment Manager may appoint an affiliate of any existing service provider or any other third party to act as a counterparty in the execution of foreign exchange transactions in connection with the currency hedging activities of the Fund and/or to implement the currency hedging strategy.
- 20.4 The Trustee may act as the trustee or depositary of other investment companies and as trustee or custodian of other collective investment schemes.
- It is possible that the Trustee 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 Fund and/or other funds for which the Trustee acts as the depositary, trustee or custodian.
- There may also be conflicts arising between the Trustee and the Fund, the Unitholders or the Manager. In addition, the Trustee also has a regulatory duty when providing the Services to act solely in the interests of Unitholders and the Fund. In order to comply with this requirement, the Trustee may in some instances be required to take actions in the interests of Unitholders and the Fund, where such action may not be in the interests of the Manager.
- 20.5 **Affiliates:** From time to time conflicts may arise from the appointment by the Trustee 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 Trustee, and any other delegate, is required to manage any such conflict having regard to the FCA Rules and its duties under the Trust Deed. The Trustee 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 Fund 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 Trustee and the Manager.
- 20.6 **Conflicting commercial interests:** The Trustee (and any of its affiliates) may effect, and make a profit from, transactions in which the Trustee (or its affiliates, or another client of the Trustee 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 Trustee's duty to the Fund. This includes circumstances in which the Trustee or any of its affiliates or connected persons: acts as market maker in the investments of the Fund; provides broking services to the Fund 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 Fund; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Fund; or earns profits from or has a financial or business interest in any of these activities.

20.7 **Management of conflicts:** The Trustee has a conflict of interest policy in place to identify, manage and monitor on an ongoing basis any actual or potential conflict of interest. The Trustee has functionally and hierarchically separated the performance of its trustee 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 Trustee issues to be properly identified, managed and monitored.

20.8 The Trustee, the Manager, the Investment Adviser or any associate of any of them will not be liable to account to the Fund or any other person, including the holders of Units or any of them, for any profit or benefit made or derived from or in connection with:

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

A copy of the Manager's current 'Conflicts of Interest' policy can be obtained from the Manager's website, which is detailed within Appendix D ('Contact Us').

21. REMUNERATION POLICY

It is in the interest of investors that the Manager is able to attract and retain high quality employees to carry out its business activities. The Group of companies of which the Manager 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 Manager taking into account market benchmarks, aligning these with the interests of unitholders, 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 Fund and requires employees to manage conflicts of interest so as to ensure that they always act in the best interest of the Fund. The Manager 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 Unitholders 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 Manager'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.

22. **RECOGNITION AND ENFORCEMENT OF JUDGMENTS**

The AIFMD Rules, as implemented and onshored in the UK, require the Manager to give details of legal instruments providing for the recognition and enforcement of judgments in England and Wales (which is the territory in which the Fund is established). It would be impractical to provide an exhaustive list.

23. **DATA PROTECTION NOTICE**

23.1 Investors should note that all personal data contained in any document provided by Unitholders or any further data collected in the course of business with the Fund or provided personally to the Manager constitute personal data within the meaning of the Data Protection Act 2018, the General Data Protection Regulation (Regulation (EU) 2016/679, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (together the "Data Protection Legislation").

23.2 Such personal data will be used by the Manager for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Fund, its delegates, and agents. Such processing of personal data is required for the performance of tasks that are necessary for the performance of the contract between the Investor and the Manager, for compliance with certain legal obligations to which the Manager or the Fund is subject or is carried out on as the Manager considers it is within its legitimate interests to do so (the "Grounds for Processing"). The Manager follows strict security procedures as to how prospective investors' personal information is stored and used, and who sees it, to help stop any unauthorised person accessing it.

23.3 Investors acknowledge that such personal data are disclosed by the Manager, its delegates and its, or their duly authorised, agents and any of their respective related, associated or affiliated companies on the basis of the above Grounds for Processing and that such entities (the "Fund Partners") may further process (including obtaining, holding, using, disclosing and otherwise processing) the personal data on the basis of the same Grounds for Processing for any one or more of the following purposes:

- to manage and administer the investor's holding in the Fund and any related accounts on an ongoing basis;
- to carry out statistical analysis and market research;
- to comply with legal, regulatory and taxation obligations applicable to the investor and the Manager; or
- for disclosure or transfer, whether in the United Kingdom or countries outside of the United Kingdom, including, but without limitation, the United States (which may not have the same data protection laws as the United Kingdom), to third parties, including financial advisors, regulatory bodies, auditors and technology providers or to the Manager and its delegates and its, or their duly appointed, agents and any of their respective related, associated or affiliated companies for the purposes specified above.

23.4 The Manager and the Fund Partners may also process investors' personal information where it or they consider there are other legitimate business interests of the Manager (including fraud prevention) to necessitate the processing or for any other specific purposes where the investor has given specific consent to the processing (in advance). If an investor has provided explicit consent for their personal data to be processed, the investor shall be entitled to withdraw their consent at any time by contacting the Manager at Legal@premiermiton.com. Please note, in particular, in order to comply with the Common Reporting Standard (Please see the sub-section of the "Taxation" section of this Prospectus entitled "Common Reporting Standard"), as implemented in the United Kingdom by the International Tax Compliance Regulations 2015, an investor's personal data (including financial information) may be shared with HM Revenue & Customs and other tax authorities.

23.5 They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on www.gov.uk for further information in this regard.

23.6 Please note that your personal data will be retained by the Manager for as long as necessary to fulfil the purposes the Manager collected it for, which, in general terms, is likely to be for the duration of the relevant investment and otherwise in accordance with the Manager's legal obligations (e.g. 7 years in the UK). Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the Manager, the right to amend and rectify any inaccuracies in their personal data held by the Manager and the right to data portability of their personal data by making a request to the Manager in writing at Legal@premiermiton.com. For further information in relation to your data protection rights refer to the website of the Information Commissioner's Office at <https://ico.org.uk/> and search for "Individual Rights".

23.7 **The Manager reserves the right to change, modify, add or remove portions of this notice from time to time in our sole discretion, but will inform investors of all material changes. If you have any questions or concerns regarding this notice or Defined Term's practices, please contact the Manager at Legal@premiermiton.com**

24. FURTHER INFORMATION

24.1 Copies of the Trust Deed and of any Supplemental Deeds of the Fund, the Prospectus and the most recent annual and half-yearly reports may be inspected at the head office of the Manager at the address set out in Appendix E and copies may be obtained free of charge upon application.

24.2 The address for service of notices or other documents required or authorised to be served on the Fund is at the Registered Office, Eastgate Court, High Street, Guildford GU1 3DE. For any general correspondence about an investment account, please contact the Manager's Administration Office, the details of which are set out in Appendix E.

24.3 The Prospectus will be updated periodically, and the updated versions will include disclosure of the following information in accordance with the AIFMD Rules:

- (a) the percentage of the Fund's assets that are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements for managing the liquidity of the Fund;
- (c) the current risk profile of the Fund and the risk management systems employed by the Manager to manage those risks; and
- (d) any changes to:
 - (i) the maximum level of leverage that the Manager may employ on behalf of the Fund; and
 - (ii) the total amount of leverage employed by the Fund.

24.4 Complaints

Complaints concerning the operation or marketing of the Fund may be referred to the Compliance Officer of the Manager at either address detailed within Appendix D ('Contact Us'). If a complaint cannot be resolved satisfactorily with the Manager 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) or from the Manager.

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

The Manager 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, 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 Manager’s website; www.premiermiton.com

APPENDIX A**Eligible markets**

The Fund may deal on the securities and derivatives markets listed below.

The eligible markets on which the investments of the Fund may be dealt in or traded will be those established in the UK or an EEA State on which transferable securities and money market instruments admitted to official listing in the UK or an EEA State are dealt in or traded and which are regulated, operate regularly and are open to the public, along with the following:

Securities eligible markets

Australia	Australian Securities Exchange
Brazil	B3 S.A. Brasil, Bolsa, Balcão
Canada	Toronto Stock Exchange
	TSX Venture Exchange
Chile	Bolsa de Comercio de Santiago
	Bolsa Electronica de Chile
Columbia	Bolsa De Valores De Colombia S.A.
Hong Kong	The Stock Exchange of Hong Kong Limited
India	BSE Ltd
	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Japan	the stock exchanges of Nagoya, Osaka, Sapporo and Tokyo
Korea	Korea Exchange
Malaysia	Kuala Lumpur Stock Exchange
Mexico	Mexican Stock Exchange
New Zealand	New Zealand Stock Exchange
Philippines	Philippines Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Switzerland	SIX Swiss Exchange
	BX Swiss
Taiwan	Taipei Exchange
	Taiwan Stock Exchange

Thailand	The Stock Exchange of Thailand
United Kingdom	The Alternative Investment Market (AIM)
United States of America	(1) NASDAQ (the electronic inter-dealer quotation system of America operated by the National Association of Securities Dealers Inc)
	(2) Any exchange registered with the Securities and Exchange Commission as a national stock exchange, including the New York Stock Exchange, the American Stock Exchange, and the stock exchanges of Chicago, NYSE Arca and NASDAQ OMX PHILX
	(3) The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealer
	(4) The Over-the-Counter Market regulated by the National Association of Securities Dealers Inc

Derivatives eligible markets

For the purpose of the Sourcebook, the Manager, after consultation with the Trustee, has decided that the following exchanges are eligible derivatives markets in the context of the investment policy of the Fund, as well as 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:

United Kingdom	NYSE Euronext.LIFFE and OMLX
USA	Chicago Board Options, CME Group Inc, New York Futures, New York Mercantile, Philadelphia BOT and Kansas BOT

APPENDIX B**List of other Authorised Collective Investment Schemes operated by the Manager**

The Manager is a wholly owned subsidiary of Premier Miton Group plc. Premier Miton Group plc [the group of companies which includes Premier Portfolio Managers Limited and Premier Fund Managers Limited] joined the Net Zero Asset Managers Initiative in November 2022 and made their initial target disclosure in February 2024, details of which can be found here: <https://www.netzeroassetmanagers.org/signatories/premier-miton-group-plc/>

Premier Portfolio Managers Limited is also the Manager of the following unit trust scheme:

- Premier Miton UK Money Market Fund.

The Manager acts as Authorised Corporate Director of the following Open-Ended Investment Companies:

- 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.

The Manager is also 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; and
- The Diverse Income Trust plc.

APPENDIX C

HISTORICAL PERFORMANCE DATA

Premier Miton Cautious Monthly Income Fund	Year ending 2023	Year ending 2022	Year ending 2021	Year ending 2020	Year ending 2019
Class B Income	5.58%	-4.84%	10.60%	4.76%	11.61%

Source: FE Analytics

Performance shown is net of charges (excluding any entry charge) and net of tax. Class B Income units have been used as the representative units. The data allows for net distributions for having been reinvested. **Past performance should not be seen as an indication of future performance.**

Fund related notes:

On 1 August 2020, the Fund name changed from MI Miton Cautious Monthly Income Fund to that now stated.

On 13 December 2024, the undesignated accumulation unit class was closed.

Target Market for MiFID II:

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors with at least basic knowledge and experience of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in units in a Fund (including those set out in the risk warnings in this Prospectus), investors should have a high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns.

Clients' objectives and needs: investors should be seeking to invest for the medium to long term who wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the Fund.

Clients who should not invest: Units in the Fund are deemed incompatible for investors which:

are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital)

are fully risk averse/have no risk tolerance

need a fully guaranteed income of fully predictable return profile

Distribution channel: This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

Best Execution:






The Investment Manager's order execution policy sets out the factors which the Investment Manager is expected to consider when effecting transactions and placing orders in relation to the Fund.

This policy has been developed in accordance with the Investment Manager's obligations under the Regulations to obtain the best possible result for the Fund. Details of the order execution policy are available on the Investment Manager's website at www.premiermiton.com.

APPENDIX D

CONTACT US**Premier Portfolio Managers Limited – Manager’s Administration Office:**

For any application form requests, Prospectus, KIIDs or SID requests, to purchase units or 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

Premier Portfolio Managers Limited – Manager’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

Or visit the Manager’s website (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 E

Directory of Contacts

Manager	Premier Portfolio Managers Limited Eastgate Court High Street Guildford GU1 3DE
Administrator and Registrar (POSTAL ADDRESS FOR ALL CORRESPONDENCE)	Northern Trust Global Services SE (UK Branch) Premier Portfolio Managers Limited Sunderland SR43 4AW
Custodian	Northern Trust Company, London Branch 50 Bank Street Canary Wharf London E14 5NT
Auditors	Ernst & Young LLP Atria One 144 Morrison Street Edinburgh EH3 8EX
Trustee	Northern Trust Investor Services Limited 50 Bank Street London E14 5NT
Investment Manager	Premier Fund Managers Limited Eastgate Court High Street Guildford GU1 3DE
The Financial Conduct Authority (FCA)	12 Endeavour Square London E20 1JN