

**Mitteilung an alle Anteilseigner der Premier Milton Fonds:**

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

<b>GB00B5PXJK10</b>	<b>Premier Miton Liberation Multi Asset Absolute Return - Accum C GBP</b>
	<b>CAP</b>

Details können Sie der beigefügten Anlage entnehmen.

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**Premier Miton**  
INVESTORS

14 JUN '22 7:35 EXP-HOU

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Investor reference: 80092188

7 June 2022

Dear Sir or Madam

**Premier Miton Multi-Asset Absolute Return Fund  
Update to the investment policy**

As an investor in the Premier Miton Multi-Asset Absolute Return Fund, which is a sub-fund of Premier Miton Liberation Fund, we are writing to inform you of some changes we will be making to the investment policy of the fund. These changes are effective from 15 August 2022.

We are changing the investment policy to allow for greater use of direct investment into individual bonds, equities (company shares) and other assets. There will be no change to the investment objective and there will be no change to the risk profile of the fund. This will allow the fund managers to apply the same, existing, investment strategy but at a potentially lower cost for investors.

**Change in Investment Policy**

The current investment policy allows the fund manager to gain exposure to different asset classes and underlying investments through closed-end investment companies, collective investment schemes, including open-ended investment companies and exchange-traded funds, and other investments which may be actively managed or track indices. The fund can also invest directly into fixed income investments and company shares when this is most effective for the fund.

The investment policy is being reworded to allow for more investment directly into underlying investments across the different asset classes. The increased use of direct investments rather than collective investment schemes can help to reduce the costs of the fund. The investment policy will also be reworded to allow for investment in other funds managed by Premier Miton; they would be used when deemed suitable by the fund managers and any management charges of such Premier Miton funds would be rebated to the Premier Miton Multi-Asset Absolute Return Fund and help to reduce costs.

It is not anticipated that there will be any immediate alterations to the fund's investment portfolio. Changes will be implemented over time, as financial market conditions allow and specific opportunities occur within the different asset classes. The fund's investment objective outlines the aim to provide positive returns, in all market conditions, in excess of returns from the Bank of England base rate, net of fees, over rolling 3 year periods, although there is no guarantee this will be achieved. There is more detail of how this will be achieved in the fund's investment strategy. There are no changes to any of these features. The changes can provide, over time, greater flexibility for the fund managers to meet the aim to provide positive returns in all market conditions, over time, at a potentially lower cost.

## Further information

The fund will remain diversified across different asset classes and there will be a range of holdings within each asset class to provide further diversification. However, investing directly in company shares and other asset classes can mean that specific risks may be higher. For example, if the share price of a company in which the fund is invested falls, it would have a negative impact on the share price of the fund. However, the wide range and number of company shares that would be held, would mean that the impact would be limited.

As mentioned above, it is not anticipated that there would be any immediate changes made to the fund's portfolio. Following the investment policy change, the investment team would be able to consider direct investments or Premier Miton funds when making asset allocation or other investment decisions in the best interests of meeting fund objectives and reducing costs, over time.

The changes outlined above will be updated in the fund's prospectus, on 15 August 2022 and are detailed within the appendix enclosed with this letter.

You do not need to take any action, and we are not providing advice on what to do, but if you have any questions about the changes, please get in touch with your financial adviser in the first instance, or if you do not have an adviser, call us on **0333 456 1122** or email [investorservices@premiermiton.com](mailto:investorservices@premiermiton.com). More information about the fund is available on our website, [www.premiermiton.com](http://www.premiermiton.com).

Yours faithfully



**Neil Birrell**  
Chief Investment Officer  
Encs

## Premier Miton Multi-Asset Absolute Return Fund

### Prospectus update

With effect from 15 August 2022, we will be changing the investment policy of the Premier Miton Multi-Asset Absolute Return Fund (a sub-fund of Premier Miton Liberation Fund) to allow for greater use of direct investment into individual bonds, equities (company shares) and other assets. There will be no change to the investment objective and there will be no change to the risk profile of the fund. The change will allow the fund managers to apply the same, existing investment strategy but at a potentially lower cost for investors.

The changes will be updated in the fund's prospectus on 15 August 2022 and are detailed below, with the new wording highlighted in blue.

### Premier Miton Multi-Asset Absolute Return Fund

Current Investment Policy	New Investment Policy
<p>The Investment Adviser aims to achieve the Fund's objective by investing in a globally diversified lower risk portfolio of investments covering different asset classes. This will include investments in equities (company shares and which may also include Convertible Bonds, Zero Dividend Preference Shares and structured investments), as well as in fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or noninvestment grade (lower quality) bonds, specialist bonds and other forms of debt investments), alternative investments (which may include Real Estate Investment Trusts and ones aimed at making positive returns in all market conditions, such and total return and absolute return funds), deposits, cash and near cash.</p>	<p>The Investment Adviser aims to achieve the Fund's objective by investing in a globally diversified lower risk portfolio of investments covering different asset classes. This will include investments in equities (company shares and which may also include Convertible Bonds, Zero Dividend Preference Shares and structured investments), as well as in fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds, specialist bonds and other forms of debt investments), alternative investments (which may include Real Estate Investment Trusts and ones aimed at making positive returns in all market conditions, such and total return and absolute return funds), deposits, cash and near cash.</p>
<p>The Investment Adviser will typically gain exposure to the different asset classes and underlying investments through closed end investment companies, collective investment schemes, including open-ended investment companies and exchange traded funds and other investments, which may be actively managed or track indices. These investments will range between 60% and 100% of the Fund, excluding cash. The Fund may invest directly in equities and fixed income securities when this type of</p>	<p>The Investment Adviser will gain exposure to the different asset classes and underlying investments <u>directly and indirectly</u> through closed-end investment companies, collective investment schemes, including open-ended investment companies <u>(including those managed by the ACD and its affiliates)</u>, and exchange traded funds and other investments, which may be actively managed or track indices. <u>Indirect</u> investments will range between 60% and 100% of the Fund, excluding cash. The</p>

<p>exposure is considered to be the most effective decision by the Investment Adviser to achieve the Fund's objective. The Investment Adviser may also gain exposure to different asset classes by investing in structured investments, which may use derivatives as part of their structure, as well as in the other asset classes referred to above.</p> <p>The Fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for investment purposes as well as for efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the Fund will be limited.</p>	<p>Investment Adviser may also gain exposure to different asset classes by investing in structured investments, which may use derivatives as part of their structure, as well as in the other asset classes referred to above.</p> <p>The Fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for investment purposes as well as for efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the Fund will be limited.</p>
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8 June 2022

Agent Reference: **80431821**

Dear Sir or Madam

**Premier Miton Liberation No. IV, No. V, No. VI, No. VII funds  
Premier Miton Multi-Asset Absolute Return Fund**

**Update to the investment policies**

**Summary:**

- Investment policies changing to allow for greater use of direct investment into individual bonds, equities, and other assets;
- Allows for investment in Premier Miton funds (with annual management charges rebated)
- No change to the investment objectives or risk profiles of the funds;
- Same existing investment strategy but at a potentially lower cost for investors;
- No immediate alterations to the portfolios expected. Any changes will be implemented over time, as market conditions allow and opportunities occur within the different asset classes.

As an adviser with clients invested in one or more of the funds listed above, which are sub-funds of Premier Miton Liberation Fund, we are writing to inform you of some changes we will be making to the investment policies of the funds. These changes are effective from 15 August 2022.

We are changing the investment policies to allow for greater use of direct investment into individual bonds, equities (company shares) and other assets. There will be no change to the investment objectives and there will be no change to the risk profiles of the funds. This will allow the fund managers to apply the same, existing investment strategy but at a potentially lower cost for investors.

**Change in Investment Policy**

These five funds are currently invested in collective investment schemes, such as funds and investment trusts, which provide exposure to a range of asset classes including bonds and equities as well as other asset classes. Currently, the funds can also invest directly into bonds and equities, rather than through collective investment schemes, when this is more efficient for the funds.

The investment policies for these funds are being reworded to allow for more direct investment into underlying investments across the different asset classes. The increased use of direct investments rather than collective investment schemes can help to reduce the costs of the funds. The investment policies will also be reworded to allow for investment in other funds managed by Premier Miton; they would be used when deemed suitable by the fund managers, and management charges of such

Premier Miton funds would be rebated to the investing Premier Miton Liberation fund or Premier Miton Multi-Asset Absolute Return Fund and help to reduce costs.

It is not anticipated that there will be any immediate alterations to the funds' investment portfolios. Changes will be implemented over time, as financial market conditions allow and specific opportunities occur within the different asset classes.

The investment objective for each of the Premier Miton Liberation funds outlines the aim to maintain a risk profile as set and monitored by an external third party risk rating company, for which more detail is contained in the funds' investment strategies. There are no changes to any of these features.

The investment objective of Premier Miton Multi-Asset Absolute Return Fund outlines the aim to provide positive returns, in all market conditions, in excess of returns from the Bank of England base rate, net of fees, over rolling 3 year periods, although there is no guarantee this will be achieved. There is more detail of how this will be achieved in the fund's investment strategy. There are no changes to any of these features either.

The changes can provide, over time, greater flexibility for the fund managers to meet the investment return and risk objectives at a potentially lower cost.

#### **Further information**

The funds will remain diversified across different asset classes and there will be a range of holdings within each asset class to provide further diversification. However, investing directly in company shares and other asset classes can mean that specific risks may be higher. For example, if the share price of a company in which the fund is invested falls, it would have a negative impact on the share price of the fund. However, the wide range and number of company shares that would be held, would mean that the impact would be limited.

As mentioned above, it is not anticipated that there would be any immediate changes made to the funds' portfolios. Following the investment policy change, the investment team would be able to consider direct investments or Premier Miton funds when making asset allocation or other investment decisions in the best interests of meeting fund objectives and reducing costs, over time.

The changes outlined above will be updated in the funds' prospectus on 15 August 2022 and are detailed on the product pages of the Premier Miton website.

We have written to your clients directly outlining the changes; your clients do not need to take any action, but if you have any questions, please get in touch by speaking with your usual regional Premier Miton contact or call us on **0333 456 9033** or email [info@premiermiton.com](mailto:info@premiermiton.com). Please note that calls will be recorded for training and monitoring purposes.

Yours sincerely



**Mike Hammond**  
Business Development Director

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