

Mitteilung an alle Anteilseigner der Premier Miton Fonds:

Anbei finden Sie die Information der Gesellschaft, folgender Fond ist betroffen:

GB00BTHH0625 Premier Miton Growth ICVC Ethical - Accum C GBP CAP

Details können Sie der beigefügten Anlage entnehmen.

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Investor reference: 80092188

15 September 2021

Dear Sirs

Premier Miton Ethical Fund
Fund name change to Premier Miton Responsible UK Equity Fund

As an investor in the Premier Miton Ethical Fund, we are writing to inform you that we will shortly be making some changes to the fund's name and prospectus. These changes are classified by the Financial Conduct Authority (the "FCA") as being 'significant' and, as a result, we are providing you with 60 days' notice of these, to give you time to consider them.

Fund name change

From 14 December 2021, the fund will be known as the **Premier Miton Responsible UK Equity Fund**. Changing the name of the fund, to reference the focus on companies that act responsibly and have a positive influence on society and the environment, will make the investment approach of the fund clearer.

Background

We are updating the fund's investment objective and investment policy to improve the clarity of these descriptions, include the minimum recommended holding period and to provide more information to potential investors about how the investment objective of the fund will be achieved and to include further detail on the responsible investing approach. The fund's objective has not changed; the fund still aims to provide long term capital growth by investing at least 80% of its assets in a portfolio of company shares listed in the UK and there will be no change to the fund's risk profile. Up to 20% of the fund may be invested in companies listed in countries other than the UK and in other asset classes such as bonds issued by governments and companies. The fund also has the ability to make restricted use of derivatives and other investments whose value is based on the price of an underlying investment. The fund's investment policy has been updated to reflect this.

The current investment policy states that the fund seeks to invest in companies which benefit the community in which they operate or the environment in general. We are adding more information on the aim to focus on companies with a strong Environmental, Social and Governance (ESG) profile and those that we believe are part of long term themes that have a positive influence on society and the environment including; health and education (physical health, mental health and well-being, education and social development), protecting the planet (clean energy, resource efficiency, sustainable infrastructure and cities) and enhancing society (good employment practices, reducing inequality, sustainable economy and finance). More detail is also being included on what we will avoid investing in.

We have simply updated the descriptions with the aim of making the objective, and how the fund managers aim to achieve the objective, clear to investors.

Investment strategy

An investment strategy is being included in the prospectus for the first time. The strategy provides greater detail on how the fund managers analyse companies and construct the fund's investment portfolio.

Details of the objective, policy and strategy are set out in the Appendix to this letter.

Performance comparator

To help you assess the performance of the fund, the FTSE4Good UK Index is used for comparison purposes. This index is made up of companies listed in the UK that meet a variety of environmental, social and governance (ESG) criteria determined by FTSE Russell.

To help you further assess the performance of the fund, the IA UK All Companies sector will be added as a performance comparator. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. As a result of the fund's investment strategy the fund is classified in the IA UK All Companies sector.

This information will be updated in the fund's prospectus, which is published on our website, on 14 December 2021. More information on how the fund is performing against these responsible investing objectives will be published twice a year and will be available on our website.

Any costs incurred as a result of the updates outlined in this communication will be paid for by Premier Portfolio Managers Limited, as Authorised Corporate Director for the Fund. You do not need to take any action, 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.

Yours faithfully



Neil Birrell
Chief Investment Officer
Encs

Appendix: Premier Miton Ethical Fund - prospectus changes

With effect from 14 December 2021, we will be making some changes to the fund's name and prospectus. A summary of the changes to the prospectus, and the investment strategy, are provided below.

Existing investment objective

To achieve capital growth over the long-term.

New investment objective

The objective of the Fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

Existing investment policy

The Fund's investment policy is to invest in companies which meet defined ethical criteria predominantly in the UK, although the Investment Adviser may invest internationally when appropriate. The Premier Miton Ethical Fund has an independent Committee of Reference, which meets regularly to discuss research on topical issues relating to the ethical criteria. Under some guidance from the Committee of Reference, the Investment Adviser will at all times:

- (a) Seek to invest in companies which benefit the community in which they operate or the environment in general;
- (b) Avoid investing in companies with any significant involvement in gambling, the arms trade or any other activities considered to have an adverse overall effect on health, the environment or human dignity.

The Premier Miton Ethical Fund may also invest in companies quoted on the Alternative Investment Market in the UK and on similar stock markets overseas.

New investment policy

The Investment Adviser aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies incorporated, domiciled or which have a significant part of their business in the UK.

The Investment Adviser will focus on companies that act responsibly; those with a strong Environmental, Social and Governance (ESG) profile and those that it believes are part of long term themes that have a positive influence on society and the environment.

The long term themes may include (but not be restricted to); health and education (physical health, mental health and well-being, education and social development), protecting the planet (clean energy, resource efficiency, sustainable infrastructure and cities) and enhancing society (good employment practices, reducing inequality, sustainable economy and finance). Companies across a wide range of industrial sectors can have businesses that drive or benefit from these themes, which may evolve over time.

The Investment Adviser analyses a company on a wide range of responsible factors including specific ESG criteria. The ESG criteria include; corporate governance (including; female representation on boards, remuneration structure, efficacy of auditors, disclosures), management (including; tenure, capability, clarity of strategy and policies), environmental and social impact of business (including; carbon emissions, resource usage and intensity, supply chain management, business ethics). These criteria may evolve over time. A number of sources of information are employed in assessing these criteria. These include; meetings with company management, proprietary analysis (including company report and accounts and other reports and disclosures), third party analysis (including Ethical Screening Ltd, Institutional Shareholder Services Ltd (ISS) and other specialist research providers). Using that information each company is assessed against relevant criteria to produce an overall score to ensure it meets the required standards. The Investment Adviser then monitors the financial and ESG position of each company on an ongoing basis.

The Investment Adviser will seek to avoid investing in companies that have a negative societal or environmental impact, including those with more than 10% of their revenues coming from tobacco, fossil fuels or gambling,

who conduct business in pornography, promote the irresponsible use of alcohol, are involved in animal cruelty or testing (except where such testing is required by regulators for product licensing purposes in a specific jurisdiction) or pursue aggressive tax avoidance policies. The Fund will not invest in companies that have any business involved in banned weapons, such as biological or chemical weapons or anti-personnel mines.

The Fund has a Committee of Reference, comprising of independent, experienced individuals from a range of backgrounds. Alongside the Investment Adviser, the Committee is responsible for reviewing and amending, where necessary, the responsible investing and ESG criteria, themes and exclusions outlined above. A Non-Financial Objectives Report will be published twice a year that will detail the alignment of the Fund's investments to the investment themes, report on the ESG criteria and proxy voting and provide other information on the responsible investing approach.

Up to 20% of the Fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds (including higher quality investment grade and lower quality sub-investment grade bonds), convertible bonds (bonds that can convert into company shares), collective investment schemes (including those managed by the ACD and its affiliates), deposits, cash and near cash. These investments will be subject to appropriate responsible and ESG criteria and the same exclusion criteria as companies.

At least 90% of the Fund's assets will meet both ESG and responsible investing criteria. If an investment ceased to meet the necessary standard of ESG or responsible criteria, the Investment Adviser would engage with it to discuss a route to meet the criteria within a reasonable timeframe. If this engagement did not result in the investment regaining the necessary standard, it would ultimately be sold.

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

Investment strategy

The Investment Adviser employs an investment strategy that combines the factors outlined in the investment policy and financial analysis that focuses on fundamental research of individual companies. Broad economic conditions will have an influence on that analysis rather than being the major driver of the decision making process.

The research includes detailed analysis of a company's financial strength and competitive position. The financial strength will be determined by the analysis of profitability and cash generation with the aim of selecting companies that are financially strong enough to prosper in changing economic environments. A company's competitive position will be assessed through analysis of its range of products or services, the nature of the industry in which it operates, intellectual property rights and patent protection amongst a range of other factors.

The portfolio of investments will be actively managed and will be spread across a number of industries, sectors and different sized companies to reduce investment risk. Companies that satisfy the investment criteria typically operate in faster growing sub-sectors of the economy that should be less affected by changing economic conditions.

Once a company has been identified as a potential investment, a range of valuation measures are employed with the aim of purchasing the shares at an attractive price.

Once purchased, the company is monitored to ensure that the investment case remains robust and the valuation of the shares is not too high. Should either of those factors not be met, the shares will be considered for disposal. Similarly, should the company fail to maintain the necessary standard of responsible or ESG or exclusion criteria, it will be divested.

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