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19 December 2022

Investor Reference:

Dear Sirs

### **Premier Miton Defensive Growth Fund Update to the Investment Policy**

As an investor in the Premier Miton Defensive Growth Fund, which is a sub-fund of Premier Miton Funds, we are writing to inform you of a change that we will be making to the investment policy of the Fund. This change will take effect from 1 March 2023.



#### **Change in Investment Policy**

We are updating the investment policy to allow the investment team to invest into collective investment schemes, such as other funds, managed or operated by Premier Portfolio Managers Limited, the Authorised Corporate Director of the Fund ("ACD") and its affiliates. Please note that the existing policy already allows the Fund to invest in collective investment schemes which are not managed or operated by the ACD and its affiliates. A maximum of 10% of the Fund can be invested in collective investment schemes.

The change means that the investment team will be able to consider investments in other Premier Miton funds when making asset allocation or other investment decisions, such as the Premier Miton UK Money Market Fund. This fund is diversified across a range of deposits and short-term money market instruments, in sterling, issued by governments, financial institutions (such as commercial banks), other corporate entities and supranational institutions (organisations that relate to more than one country, such as the World Bank). The Premier Miton UK Money Market Fund offers the investment team the opportunity to obtain a higher level of income for investors than is available for cash held in the fund, and in a more diversified and easily accessible manner.

Where Premier Miton funds are used for investment by the Fund, an appropriate amount of any management charge of such Premier Miton fund would be repaid to the Fund to ensure investors do not pay two lots of management charges.

## **Further information**

There will be no change to the investment objective or risk profile of the Premier Miton Defensive Growth Fund and the investment team will continue to apply their existing investment strategy. The update to the policy simply allows the investment team more choice when making investment decisions to achieve the Fund's objective and deliver good investment outcomes for investors.

The changes outlined above will be updated in the Fund's prospectus on 1 March 2023 and are detailed within the appendix enclosed with this letter.

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](mailto:investorservices@premiermiton.com). Please only use these contact details for information on this fund change, for any other administration queries or to request a valuation please call the usual fund service centre contact number 0333 456 6363. More information about the Fund is available on our website, [www.premiermiton.com](http://www.premiermiton.com).

Yours faithfully



**Neil Birrell**

Chief Investment Officer

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## Premier Miton Defensive Growth Fund

### Prospectus update

The existing investment policy of the Premier Miton Defensive Growth Fund (the “Fund”) allows for the Fund to invest in collective investment schemes. With effect from 1 March 2023, we will be updating the investment policy of the Fund (a sub-fund of Premier Miton Funds) to allow for investment into those managed or operated by Premier Portfolio Managers Limited, the Authorised Corporate Director of the Fund (“ACD”), and its affiliates. The investment policy will also be updated to show that a maximum of 10% of the Fund may be invested in collective investment schemes. There will be no change to the investment objective and there will be no change to the risk profile of the Fund.

The changes will be updated in the Fund’s prospectus on 1 March 2023 and are detailed below, with the new wording highlighted in blue.

Current Investment Policy	New Investment Policy
<p>The Investment Adviser aims to achieve the Fund’s objective by investing in a diversified portfolio of investment strategies and investment types with exposure to different asset classes, geographical regions and financial markets.</p>	<p>The Investment Adviser aims to achieve the Fund’s objective by investing in a diversified portfolio of investment strategies and investment types with exposure to different asset classes, geographical regions and financial markets.</p>
<p>The different investment types will include investments in equities (company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), investment companies, collective investment schemes, property company shares, unquoted securities (but not actively), zero dividend preference shares (issued by investment companies, they have a maturity date, pay no income but pay a set amount at maturity), deposits, cash and near cash.</p>	<p>The different investment types will include investments in equities (company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), investment companies, <b>collective investment schemes</b>, property company shares, unquoted securities (but not actively), zero dividend preference shares (issued by investment companies, they have a maturity date, pay no income but pay a set amount at maturity), deposits, cash and near cash.</p>
<p>These will also include structured investments (which may use derivatives and may have specific criteria that need to be met to deliver a positive return) and other investments which may be derivatives based and which are considered by the Investment Adviser to be lower risk</p>	<p>These will also include structured investments (which may use derivatives and may have specific criteria that need to be met to deliver a positive return) and other investments which may be derivatives based and which are considered by the Investment Adviser to be</p>



investments themselves or which reduce the risk profile of the Fund overall.

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 significant.

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The Fund may also invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates).

Issued by Premier Miton Investors. Premier Portfolio Managers Limited is registered in England no. 01235867. Premier Fund Managers Limited is registered in England no. 02274227. Both companies are authorised and regulated by the Financial Conduct Authority and are members of the 'Premier Miton Investors' marketing group and subsidiaries of Premier Miton Group plc (registered in England no. 06306664). Registered office: Eastgate Court, High Street, Guildford, Surrey GU1 3DE.

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