

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Premier Miton Multi-Asset Absolute Return Fund (the “Fund”) – Class C Shares

A sub-fund of Premier Miton Liberation Fund (the “Company”)

Class C Accumulation Shares, ISIN no.GB00B5PXJK10 (representative share class) & Class C Income Shares, ISIN no.GB00B5NH9K57

Authorised Corporate Director (“ACD”) - Premier Portfolio Managers Ltd.

## Objectives and investment policy

The objective of the Fund is to provide positive returns, in all market conditions and in excess of returns from the Bank of England Base rate, net of fees, over rolling three year periods. This is the target benchmark for the Fund.

Three 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.

The Fund will be invested in a globally diversified lower risk portfolio of investments covering different asset classes including investments in equities (company shares and which may also include Convertible Bonds, Zero Dividend Preference Shares and structured investments), 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 as total return and absolute return funds), deposits, cash and near cash.

The Investment Advisor will gain exposure to the different asset classes and underlying investments directly and indirectly through closed end investment companies, collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates) and exchange traded funds and other investments, which may be actively managed or track indices. Indirect investments will range between 60% and 100% of the Fund, excluding cash.

The allocation to equities may include convertible bonds (bonds that can convert into company shares), zero dividend preference shares (issued by investment trusts, they have a maturity date, pay no income but pay a set amount at maturity) and structured investments; these investments will typically be lower risk in nature than individual company shares.

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

The Fund is actively managed which means that the investment team will choose the investments, currencies and markets held in the Fund but always within the boundaries outlined in the Fund's objective and policy.

The full investment objective and policy, which outline all the eligible investments, are available in the Fund's prospectus.

You can buy, sell and switch shares in the Fund on any UK business day. We will need to receive your instruction before 12 noon to buy shares at that day's price.

Terms explained:

**Accumulation shares:** any income made by the Fund will be reinvested to grow the value of your investment.

**Income shares:** any income made by the Fund will be paid out to you.

**ACD:** Authorised Corporate Directors (ACDs) are responsible for the running of an investment fund, other than the investment management.

**Derivatives:** this is a financial contract whose value is related to the value of an underlying asset or index, often used with the aim of managing risk or enhancing returns.

**Funds:** a general term used to describe collective investment schemes, such as unit trusts, open-ended investment companies and closed-ended investment companies.

**Bonds:** Issued by companies or governments and similar to a loan in nature, usually paying a fixed or variable interest rate.

**Convertible bonds:** a type of bond that the holder can convert into shares of the issuing company in certain circumstances.

**Structured investments:** are typically investments which are linked to the performance of one or more underlying instruments or assets such as securities, currencies and other financial instruments. They frequently provide an augmented fixed return in exchange for accepting a degree of risk, for instance to market falls or gains.

**Zero dividend preference shares:** issued by investment trusts, ZDPs have a maturity date. They do not pay an income but pay a set amount at maturity as long as certain conditions are met.

**Investment grade bonds:** Bonds that are expected to have a lower risk of defaulting on interest payments or repayment of the issue value on maturity and receive higher ratings from credit rating agencies.

**Real Estate Investment Trusts (REITs):** a company that owns and manages property on behalf of shareholders. A REIT can contain commercial and/or residential property.

**Efficient portfolio management:** managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth.

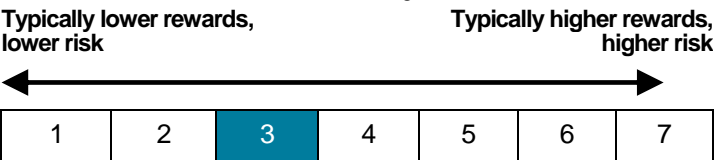
**Hedge:** an investment which aims to reduce the risk of adverse price movements in an asset or group of assets.

**Warrants:** a type of derivative that gives the holder the right to buy or sell an underlying asset at a set price within a set period.

**Forward transactions:** a type of derivative between two parties to buy or sell an asset at a specified price and time in the future.

## Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



The Fund is ranked as 3 because it has experienced low to medium rises and falls in value over the past five years.

Please note that even the lowest ranking does not mean a risk-free investment.

The underlying assets held by the funds in which the Fund invests and the direct investments are diversified and chosen to produce a low return volatility. Many of the holdings selected provide a steady but low investment return with relatively low exposure to general financial market volatility.

The indicator may not take fully into account the following risks of investing in this fund:

- **Counterparty risk:** arising from securities which require a specific entity, usually a large bank, to honour its obligations to the fund.
- **Interest rate risk:** the value of fixed rate bonds will be sensitive to an unexpected increase in interest rates.
- **Credit risk:** if the issuer of a security is unable to make income payments or to repay its debt.
- **Liquidity risk:** during difficult market conditions some securities may become more difficult to sell at a desired price. Some securities may have special liquidity arrangements within their documentation which allow them to temporarily suspend redemption; The Fund does not currently hold any securities which have suspended redemptions.
- **Structured Investments:** these investments are usually linked to the performance of an underlying index or group of assets and may, if certain criteria are met, experience a swift change in value.
- **Structure risk:** the providers of the Collective Investment Schemes in which the fund invests may experience operational or credit issues which could impact the value or liquidity of their funds.
- **Legal or tax risk:** arising from a change in legal regulations, tax rules or the application of them.

A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.

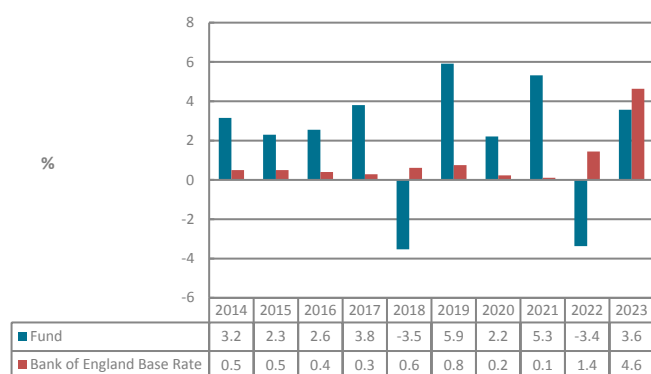
## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.	
Charges taken from the Fund over a year	
Ongoing charges	0.87%
Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0%.
- The ongoing charges figure ("OCF") is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are units/shares of another fund).
- For more information about charges, please refer to the Fund's prospectus.
- For the Ongoing Charge, the figure was calculated as at 31/10/2023.
- The ACD is capping the OCF of the Class C Shares at 0.99%, meaning that any costs above that rate will be reimbursed. The Fund's future annual report for each financial year will include details on exact charges incurred before any refund is made.

## Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 11/05/2007.
- Share/unit class launch date: 10/11/2010.
- Performance is calculated in GBP.
- Performance is net of charges (excluding entry charge) and net of tax.

## Practical information

- This Fund is not available for investment by EU resident retail clients or US Persons (as defined in the Prospectus).
- This document should be read in conjunction with the Supplementary Information Document (SID).
- For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts (which are prepared in relation to Premier Miton Liberation Fund of which the Fund is a sub-fund), please visit [www.premiermiton.com](http://www.premiermiton.com), call us on 0333 456 6363 or email us at [premiermiton\\_enquiry@ntrs.com](mailto:premiermiton_enquiry@ntrs.com). Calls may be monitored and recorded for training and quality assurance purposes.
- You can also obtain other practical information including the current price of shares in the Fund on the website.
- Large print, braille or audio versions of this Key Investor Information Document (KIID) are available on request by calling us on 0333 456 6363 or emailing us at [premiermiton\\_enquiry@ntrs.com](mailto:premiermiton_enquiry@ntrs.com).
- You can exchange your shares for shares in other sub-funds of the Company, as and when they are available.
- For more information on how to switch to another sub-fund, please call us on 0333 456 6363 or see the Prospectus on the website.
- The Fund's Depositary is Northern Trust Investor Services Limited.
- UK tax legislation may have an impact on your personal tax position.
- Premier Portfolio Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- The Fund has its own portfolio of assets and liabilities and its assets shall not be available to satisfy debts that have arisen in other sub-funds of the Company (this concept is known as "segregated liability").
- The Class C Accumulation Shares have been used as representative.
- Information about the share classes available can be found in the Prospectus.
- A copy of the Remuneration Policy, which includes a description of how remuneration and benefits are calculated and the identity of those who make up the Remuneration Committee, which is responsible for awarding remuneration and benefits, is available on the website ([www.premiermiton.com](http://www.premiermiton.com)). A paper copy will be made available free of charge, upon request.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

Issued by Premier Portfolio Managers Ltd, which is authorised and regulated by the Financial Conduct Authority, registered in England no. 01235867 and is a subsidiary of Premier Miton Group plc, registered in England no. 06306664. Both companies are members of the 'Premier Miton Investors' marketing group.

This Key Investor Information is accurate as at 26/02/2024.