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 INVESTORS

Premier Miton Alternative Investments Fund (the "Fund") - Class C Shares

A sub-fund of Premier Miton Funds (the "Company")
Class C Income Shares, ISIN no.GB00B832BD89 (representative share class) & Class C Accumulation Shares, ISIN no.GB00BTHH0518
Authorised Corporate Director ("ACD") - Premier Portfolio Managers Ltd.

Objectives and investment policy

The objective of the Fund is to provide positive returns over rolling three year periods in all market conditions with less than a quarter of the volatility of the Bloomberg World Large & Mid Cap Index, which may result in the returns from the Fund being constrained.

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 provides indirect exposure to asset classes that are expected to perform differently from traditional asset classes such as bonds and equities. These can include private equity, infrastructure, property, renewable energy, energy storage, hedge funds, specialist lending and commodities, known as alternative investments. The Fund will, at different times, also provide exposure to bonds and equities through investments structured to perform differently to those asset classes and/or with a lower risk profile using derivatives. These can also be considered as alternative investments.

The investment types used to obtain this exposure will be liquid, meaning that they can be bought and sold on financial exchanges or with other counterparties and include investments in equities and fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds). The Fund can also be invested in investment companies, property company shares, unquoted securities (but not actively), zero dividend preference shares, deposits, cash and near cash. These 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 fund manager to be lower risk investments themselves or which reduce the risk profile of the Fund overall.

The Fund may be invested in derivatives, warrants and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging). The use of derivatives will be significant.

Up to 10% of the Fund may be invested in collective investment schemes, including those managed or operated by the ACD and its affiliates.

The Fund is actively managed which means that the fund manager will make ongoing decisions on which investments are held within the Fund. Therefore, they will change over time but will always be within the boundaries outlined in the Fund's investment policy. The Fund's portfolio will differ from any index that represents the financial markets in which the Fund is invested.

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.

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

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.

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.

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

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.

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

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.

Unquoted securities: a security which is not listed, quoted, or dealt in on any stock exchange.

Total Return Swap: a derivative instrument where one party makes payments based on a set rate while the other party makes payments based on the return of an underlying asset.

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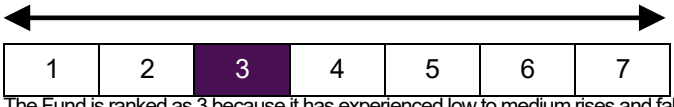
Risk and reward profile

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.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**



1	2	**3**	4	5	6	7

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 Fund invests in a wide range of both standard and complex instruments with the aim of achieving low volatility and low directionality to main financial markets. The securities held or traded include but are not limited to derivatives on equity markets, closed ended funds, total return swaps on a range of asset classes, alternative vehicles in fixed income, structured investments which have defined income and return characteristics though there is no guarantee that these will be achieved. The underlying investments are spread across a range of asset classes globally in a manner consistent with low risk.

The Fund uses Derivatives extensively to both take on and reduce risk. These instruments may involve complex structures, notes or warrants with embedded derivatives which can be highly sensitive to changes in the underlying reference values of the assets on which they are based.

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

- **Interest rate risk:** the value of fixed rate bonds will be sensitive to an unexpected increase in interest rates.
- **Counterparty risk:** arising from securities which require a specific entity, usually a large bank, to honour its obligations to the fund.
- **Derivatives:** these instruments can be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in larger fluctuations in the value of the Fund.
- **Liquidity risk:** during difficult market conditions some securities, such as corporate bonds, off-exchange financial derivative instruments, money market or structured investments, may become more difficult to sell at a desired price.
- **Structured Investments:** these investments have an embedded Derivative and may, if certain criteria are met, experience a swift change in value.
- **Operational risk:** arising in particular from investments in non-standard securities such as derivatives, which require more complex systems, processes and controls.
- **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.

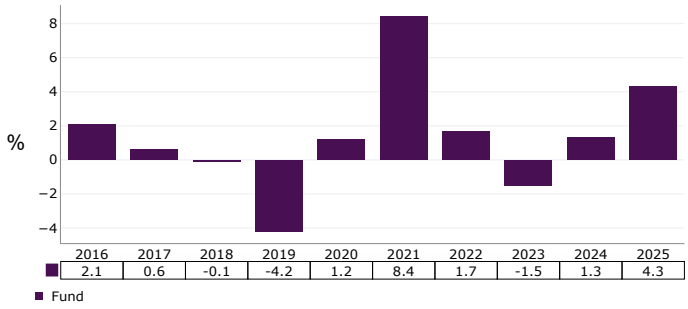
Charges

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. Where an initial charge (entry charge) is stated, 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	0.85%
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 31/05/2026.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 21/12/2010.
- Share/unit class launch date: 05/11/2012.
- Performance is calculated in GBP.
- Performance is net of charges (excluding entry charge) and net of tax.
- Performance allows for distributions having been reinvested.

Practical information

- On 1 June 2026, the investment objective of the Fund was updated to replace reference to the FTSE All World Index with the Bloomberg World Large & Mid Cap Index, which is considered a suitable replacement index for this Fund.
- 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 Funds of which the Fund is a sub-fund), please visit www.premiermiton.com, call us on 0333 456 6363 or email us at 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.
- 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 Income 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). 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 21/09/2026.