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 Tellworth UK Select Fund (the "Fund") - Class A Shares

A sub-fund of Premier Miton Tellworth Investment Funds 2 (the "Company")
Class A Accumulation Shares, ISIN no.GB00BNY7YM73 (representative share class) & Class A Income Shares, ISIN no. GB00BNY7YL66
Authorised Corporate Director ("ACD") - Premier Portfolio Managers Ltd.

Objectives and investment policy

The objective of the Fund is to achieve positive annual returns with lower volatility than the Deutsche Numis All Share Index. The Fund will seek to achieve returns that are in excess of one month SONIA (SONIA1M IR), after fees, over a three year rolling period though there is no guarantee that it will do so. Investors should note that capital is at risk, and, while the Fund aims to achieve positive returns in all market conditions over this period, there is no guarantee that it will do so over a three year rolling period, or any, time period.

The portfolio will consist principally (at least 80%) of exposure to listed UK equity securities (defined as those issued by companies domiciled, incorporated or which have a significant proportion of their business in the UK). These companies will have market capitalisation of over £500m at the time of investment. Such exposure will typically be gained through derivative instruments which may give either long or short exposure to listed equity securities, but may also be gained via direct holdings. The Fund may also invest in other transferable securities, including fixed income (for example corporate and government bonds), money market instruments, cash and near cash.

The Fund may invest in other collective investment schemes (including those managed by the ACD, the Investment Manager or an associate of the ACD or Investment Manager), but such investment will be limited to a maximum of 10% of the scheme property of the Fund. Derivatives may be used for both investment purposes and Efficient Portfolio Management (including hedging) in accordance with the FCA Rules.

The use of derivative instruments as part of the investment policy may mean that the Fund may, from time to time, have substantial holdings in liquid assets including government securities, deposits and money market instruments. These can be converted into cash in a short period of time. Derivatives may be exchange traded or traded off exchange through market counterparties.

The Fund is actively managed which means that the Investment 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 base currency of the Fund is pounds sterling.

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.

Corporate bonds: Issued by companies and similar to a loan in nature, usually paying a fixed rate of interest.

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.

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

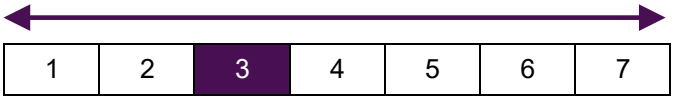
Efficient portfolio management: managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth.

Long/short fund: A fund that aims to benefit from the increase in value and decrease in value of different assets held in the portfolio.

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 derivatives (Contracts for Difference, CFDs), and Futures, in order to achieve the investment objective. These instruments replicate the underlying equities but can still 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 on short positions, resulting in potentially larger fluctuations in the value of the Fund.

The Fund uses Derivatives extensively to both take on and reduce risk. These instruments typically involved CFDs and Futures in order to provide balance to the fund but these can be sensitive to changes in the underlying equity values.

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.
- **Derivative 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, financial derivative instruments may become more difficult to sell at a desired price.
- **Short equity risk:** a short (negative) exposure can generate losses to a greater extent than an equivalent long exposure. For example, if a company is subject to a takeover bid, there may be a sharp unexpected increase in the share price..
- **Operational risk:** arising in particular from investments in 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.

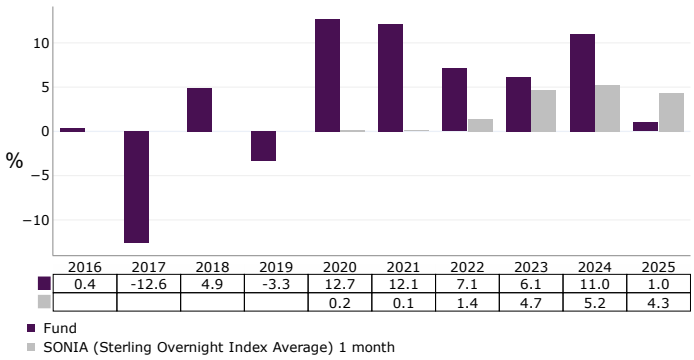
Charges

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	3.00%
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	0.97%
Charges taken from the Fund under specific conditions	
Performance Fee	15.00% of the outperformance of the Fund in excess of the hurdle return – One month SONIA

- Switching charge (for switching into the Fund from another fund) 0%.
- The OCF shown here is an estimate of the charges. The Fund's annual report for each financial year will include detail on the exact charges made. This OCF may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). It also excludes performance fees. The performance fee paid for the year ending 31st December 2025 was 0.00%.
- For more information about charges, please refer to the Fund's prospectus.
- For the Ongoing Charge, the figure was calculated as at 30/06/2026.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	0.4	-12.6	4.9	-3.3	12.7	12.1	7.1	6.1	11.0	1.0
SONIA (Sterling Overnight Index Average) 1 month					0.2	0.1	1.4	4.7	5.2	4.3

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 17/12/2014.
- Share/unit class launch date: 17/12/2014.
- Performance is calculated in GBP.
- Performance is net of charges (excluding entry charge) and net of tax.
- From 29/07/2020, the benchmark was changed to one month SONIA. Prior to this, the benchmark was UK RPIX +2%.
- The benchmark information is based on the SONIA Compounded Index rather than one month SONIA. The returns from the two indices are very similar.

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 Tellworth Investment Funds 2, 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 A 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). 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 28/08/2026.