

Premier Portfolio Management Service

Terms & Conditions

Reference number: 002686/070521

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PLEASE TURN OVER



What is the purpose of the Terms & Conditions?

This document aims to provide you with all the information you need to know about the Premier Portfolio Management Service. This includes, for example, important risk warnings, details of the fees and charges, administration and reporting procedures as well as general information about our service levels and what you can expect from us. However, as this is a legal document, which can be quite technical in nature, you may wish to seek advice from your financial adviser if there are any points that you are unclear about.

How can I get more information?

If, after reading this document, you have any further questions or there are sections that are unclear to you, please contact your financial adviser in the first instance, who will be able to provide additional guidance. Alternatively, you can contact us, using the details below. Whilst we cannot give you any advice as to whether a particular portfolio is suitable for you, we will be happy to help with any general queries about these Terms and Conditions.

Write to us at:

Premier Fund Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE

Telephone: 0333 456 1122 or 01483 30 60 90

Fax: 01483 300 845

Email: investorservices@premiermiton.com

Do I need to read the whole document?

There may be sections in this document that do not apply to you. The paragraphs noted below highlight the sections that you need to read and those that you only need to read if you have specified in your Application Form that you are making use of certain elements of the Portfolio service.

All clients should read sections 1 – 9 and section 12. The information in these sections will apply to everyone who has signed up to the Premier Portfolio Management Service.

If you have specified on your Application Form that you wish to make use of the Online Valuation Service, you should also read section 10. If all, or part, of your Portfolio is held through a Premier ISA (ISA), then you should also read the ISA Terms and Conditions (Section 11).

1 Introduction

- 1.1 This document contains:
- 1.1.1 the General Terms which set out the basis on which we, Premier Fund Managers Limited, will provide certain portfolio management services (as specified below) to you and in respect of your Premier Portfolio Management Service Portfolio;
 - 1.1.2 in Section 11, the ISA Terms which apply if your Portfolio is held in an ISA account; and
 - 1.1.3 in Sections 7 and 10 and Appendices 3 and 4, the SEI Terms which set out the basis on which SEI Investments (Europe) Limited will arrange or provide certain Connected Services (as specified below) to you in relation to your Portfolio.

Please note that the Premier Portfolio Management Service is only available to investors who are advised by an authorised financial adviser. We do not provide tax advice and this is not a tax managed service.

It is very important that you read this document carefully. If you are unclear about anything, we recommend that you seek advice from your authorised financial adviser or a tax specialist as appropriate.

The following definitions apply:

Act – the Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012 and otherwise.

Agreement – these Terms and Conditions and the Appendices together with the relevant Application Form and any amendments agreed in writing by Premier or SEI (as applicable to the provision to be amended) and you.

Application Form – the Premier Portfolio Management Service Application Form including, as the context requires, an ISA Application Form.

Associate – is as defined in the Glossary to the FCA Handbook of Rules and Guidance.

Base Rate – the Bank of England base rate, being the interest rate that the Bank of England charges financial institutions for secured overnight lending.

Client (in the case of Premier's services) or Customer (in the case of SEI's services) – you, or in the case of joint account holders both you and the other Premier Portfolio Management Service account holder together and each individually, and in each case having thereby agreed to be bound by this Agreement by signing the Application Form.

Client Limit Order – means a specific instruction from the Client to the Manager to buy or sell assets at a specified price limit or better price and for a specified size

Collective Investment Scheme – a form of investment which involves the pooling of assets of a number of investors which are managed on their behalf by a professional investment manager.

Connected Investment Trust – an investment trust managed by us or our Associates.

Connected Services – the Custody Services and the Online Valuation Services provided by SEI.

Custodian – SEI in the course of providing any part of the Custody Services for your Portfolio and for the purposes of this Agreement including any sub-custodian.

Custody Services – the services provided by SEI in respect of your Portfolio that include safeguarding and administration of the investments in your Portfolio (including any uninvested cash, and any connected arranging activities), the appointment of any third party nominees to act as sub-custodian in respect of the investments in your Portfolio and all their arrangements in respect of client money.

Distance Contract – an agreement which has been entered into by the exclusive use of one or more means of distance communications such as telephone, mail, internet or fax, and not by a face to face meeting.

FCA – means the Financial Conduct Authority.

FCA Rules – the Act and the FCA Handbook of Rules and Guidance.

Fixed Regular Savings Facility – the fixed regular savings facility set out in the Application Form.

Fixed Regular Withdrawal Facility – the fixed regular income withdrawal facility set out in the Application Form.

Forward Pricing Basis – the Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation point (noon) after the sale or redemption is agreed.



General Terms – the terms and conditions comprised in this document other than the ISA Terms and, as the context requires, the SEI Terms.

ISA Regulations – the Individual Savings Account Regulations 1998 and any other applicable regulations made from time to time by HM Treasury.

ISA – means an Individual Savings Account, managed in accordance with the ISA Regulations.

ISA Terms – those terms and conditions contained in Section 11 and, save to the extent expressly excluded therein, the General Terms and SEI Terms.

Legal Entity Identifier – means the code made up of 20 alphanumeric digits which is used to uniquely identify every legal entity or structure, in any jurisdiction, that is party to a financial transaction

MiFID – means Directive 2014/65/EU on markets in financial instruments, Regulation (EU) No 600/2014 on markets in financial instruments, and any secondary legislation, rules, regulations and procedures made pursuant thereto to the extent that they have been onshored or are directly applicable in the United Kingdom.

Online Valuation Service – the service available at premiermiton.com described further in Section 10 of this Agreement and which is governed by and subject to the terms and conditions set out in Appendix 4 of this Agreement.

Portfolio – the portfolio of investments, including all assets whether legally owned by you or in which you have a beneficial interest (by this we mean that you will remain entitled to the benefits of the assets even where the legal title may not be in your name) and any un-invested cash (meaning money not immediately required to settle a transaction) in respect of which Premier undertakes its Portfolio Management Service for you and in respect of which SEI undertakes the Custody Services detailed in Appendix 3 and which may include an ISA, SIPP or other similar account.

Portfolio Management Service – all activities undertaken by Premier for you under this Agreement and excluding the Connected Services undertaken by SEI or its third party nominees.

Premier Funds – collective investment schemes managed by us or our Associate.

Premier, We, our, us – the manager of the Portfolio, Premier Fund Managers Limited of Eastgate Court, High Street, Guildford, Surrey GU1 3DE; email: investorservices@premiermiton.com telephone: 0333 456 1122.

Premier Miton Group – the group of companies which are subsidiaries of Premier Miton Group plc which includes Premier Portfolio Managers Limited and Premier Fund Managers Limited.

Regulated Market – means a regulated market within the meaning of the FCA Rules

SEI – SEI Investments (Europe) Limited of P.O. Box 73147, Alphabeta, 2 Worship Street, London EC2P 2PZ.

SEI Terms – those terms and conditions set out in Sections 7 and 10 and Appendices 3 and 4 and incorporating the General Terms save as expressly excluded therein.

SIPPs – your self-invested personal pension.

Structured Investments – investments which are linked to the performance of one or more underlying instruments or assets such as market price, rates, indices, securities, currencies, commodities and other financial instruments.

Terms and Conditions – any and all of the General Terms, ISA Terms and SEI Terms as the context requires.

Trading Venue – means a trading venue within the meaning of the FCA Rules

- 1.2. Interpretation: Reference to any statutory provision or regulation includes any modification or re-enactment. Reference to any regulatory body includes any Successor to that body. Any headings and subheadings have been included for convenience only and do not affect the interpretation of this Agreement. Words and expressions importing one gender include all other genders. 'include' and any variation of it means including without limitation and does not exclude a reference to other items.
- 1.3. Premier authorisation: We are authorised and regulated by the FCA, under registration number 143097. Our main business activity is acting as investment manager.
- 1.4. SEI authorisation: SEI is authorised and regulated by the FCA, and entered on the FCA's register with number 191713. SEI's main business activity is the provision of custody and portfolio transaction services to financial intermediaries and their clients.
- 1.5. Your rights: Nothing in these Terms & Conditions shall exclude any liability of ours or SEI to you arising under the Act, any regulations made under it, the Pensions Act 1995 (if applicable), or the FCA Rules, unless it is honest, fair and professional for us or SEI to do so. Nothing in these Terms & Conditions will reduce your statutory rights in connection with our provision of services to you. For further information about your statutory rights contact your local authority Trading Standards department or Citizens Advice Bureau. Each of the obligations and rights under any of the Sections or Sub-sections or other provisions of this Agreement should be regarded as distinct and severable obligations and/or rights.
- 1.6. Language and accessibility: This Agreement is provided to you in English and all communications with you will be in English. Large print, braille or audio versions of this Agreement, the Application Form and your Portfolio statements are available from us on request.

2 Services to be provided by Premier and SEI

- 2.1. Binding contract: This Agreement governs the provision of the Portfolio Management Service (as further specified herein) to you in respect of the Portfolio and constitutes a binding contract between us and you that has legal consequences. This Agreement replaces any previous agreements entered into between you and us and between you and SEI.
- 2.2. SEI Services: This Agreement also governs the provision of the Connected Services (as further specified herein) in respect of the Portfolio and constitutes a binding contract between SEI and you that has legal consequences. The Terms and Conditions of SEI's appointment by you and details of the Connected Services that SEI undertake for you in relation to your Portfolio are set out in section 7, Section 10, Appendix 3 and Appendix 4 of this Agreement.



- 2.3. Commencement of these terms: The effective date of Premier's and SEI's appointment by you shall be the date when Premier receives a signed Application Form and the documents of title and/or cash constituting the assets of the Portfolio, provided that you give no contrary instruction.
- 2.4. Management of your Portfolio: By entering into this Agreement you appoint Premier as your agent to manage the Portfolio for you on a discretionary basis (i.e. without prior reference to you) subject always to the appropriate investment instructions and restrictions set out in the Application Form. Neither Premier nor SEI shall be obliged to undertake any action under this Agreement where to do so would be illegal, unreasonable, unduly onerous or otherwise in breach of any FCA Rule.
- 2.5. The Portfolio Management Service: Your Portfolio will be invested in one or a maximum of two (as indicated on your Application Form) of the Premier growth and/or income portfolios. Minimum investment amounts per portfolio apply and these are set out in the Application Form. In addition to this you may invest in one ISA account (if you are joint holders you may have one ISA account for each holder). The ISA Terms will apply to ISA accounts and these are set out in Section 11 below. Each growth and income portfolio consists of a number of Premier Funds (for example, multi-asset, UK equity, global equity and fixed interest funds). The portfolios are reviewed regularly and rebalanced as considered appropriate by our investment committee which consists of experienced investment and risk specialists. Under normal circumstances, we would expect your Portfolio to be entirely invested in Premier Funds at all times, other than for a limited period when a rebalance is required (in which case a percentage of the Portfolio may be held in cash). As part of the Portfolio review, the investment committee may also choose to change the allocation of the assets held within the model. In exceptional market conditions we reserve the right to invest your Portfolio in other types of asset as set out in Section 2.10 below, in order to best reflect your investment strategy as indicated in the Application Form and to mitigate losses. We will manage your Portfolio in order to replicate your choice of growth and/or income portfolios. Detailed information about each of the growth and/or income portfolios is set out in the Premier Portfolio Management Service Investor Guide which is available on our website, premiermiton.com. By selecting those portfolios you are indicating your acceptance of the initial composition, investment strategy, risk profile and characteristics of the portfolios selected.
- 2.6. Minimum investment: Minimum investment amounts and minimum additional investment amounts apply to your Portfolio as a whole and to your investment in each growth and/or income portfolio and these are set out in the Application Form. In addition, there is a minimum account balance of £1,000. If your Portfolio falls below the relevant minimum investment amount Premier will have the right to terminate this Agreement and this is set out in Section 5.9 below. Where an additional investment is made (minimum amounts apply and these are set out in the Application Form) and where any additional amount is received under the Fixed Regular Savings Facility it will be invested proportionately in accordance with the split between the two growth and/or income portfolios in which you are invested if you are invested in more than one and managed in accordance with the strategy of the relevant portfolio, unless you instruct us otherwise and we agree to that instruction in writing.
- 2.7. Fixed regular savings and withdrawals: You may elect to save regularly using the Fixed Regular Savings Facility, whereby you agree to save a set amount each month or quarter. Minimum monthly and quarterly amounts apply and these are set out in the Application Form. You may also elect to make monthly or quarterly fixed regular withdrawals under the Fixed Regular Withdrawal Facility. Minimum amounts apply and these are set out in the Application Form. If you have selected the Fixed Regular Withdrawal Facility in the Application Form, any cancellation and amendment to this facility must be received by us in writing at least 20 business days prior to any payment date (as specified in the Application Form). We will not make any Regular Fixed Withdrawal Facility payments if making such a payment would cause the value of your Portfolio to fall below the minimum holding amount specified in the Application Form, in which case Section 5.9 below would apply.
- 2.8. Partial withdrawals: you may make one partial withdrawal per calendar year (other than a fixed regular withdrawal) and provided this is above the minimum amount for partial withdrawals set out in the Application Form, no administration charge will apply. For any further partial withdrawals in any one calendar year, an administration charge referred to in Section 4.2 below will apply.
- 2.9. Income: You may elect to receive any natural income arising in your Portfolio quarterly or monthly or to have this reinvested by us by completing the relevant section in the Application Form.
- 2.10. Investments outside Premier Funds:
- 2.10.1. Whilst your Portfolio will be invested in Premier Funds, we retain discretion in exceptional circumstances as set out in Section 2.5 above, acting as your agent, to buy, sell, retain, convert, exchange or otherwise deal in other investments, make deposits, apply for issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments and effect transactions on any markets and exchanges. We may also negotiate and execute counterparty and account opening documentation, give instructions to SEI in relation to the Portfolio, take all routine day to day decisions and otherwise act as we think appropriate in relation to the management of the Portfolio without prior reference to you, with a view to fulfilling the investment objectives and the specific strategy you have selected in the Application Form, but always subject to our obligations under the FCA Rules.
- 2.10.2. In the circumstances outlined in Section 2.10.1 above, we may provide our Portfolio Management Service on a discretionary basis in relation to:
- 2.10.2.1. shares in exchange traded funds;
- 2.10.2.2. UK government and supranational debt;
- 2.10.2.3. unit trusts, open-ended investment companies, mutual funds and similar schemes in the UK and overseas;
- 2.10.2.4. investment trusts and other closed ended investments; and
- 2.10.2.5. cash.



- 2.11. Acting as principal: We, or an Associate, may on occasion act as principal in respect of a transaction in order to correct an error.
- 2.12. Changing your investment instructions: If you wish to amend the specific strategy you have selected in the Application Form at any time you should contact us immediately in writing to request such a change. Any such amendment shall not be effective until we confirm our agreement in writing. Charges may apply in respect of any such change as outlined in Section 4.2 below.
- 2.13. Classification: In compliance with the FCA Rules, we hereby notify you that you will be treated as a Retail Client, based on our internal client categorisation process. Retail clients are generally afforded the highest degree of protection. You have the right to request a different categorisation, however, this may limit the level of protection afforded to you and Premier may in the exercise of its sole discretion refuse to agree to a different categorisation.
- 2.14. Charges and Liens:
- 2.14.1. We may not lend to or deposit by way of collateral with a third party the documents of title held by or on behalf of Premier or SEI and money cannot be borrowed on your behalf against the security of documents of title.
- 2.14.2. We may retain a lien (which is the right to hold another's property as security) or first priority security interest over any of your rights and interests to any assets comprising the Portfolio to the extent that any fees, charges or expenses owed by you in relation to the Portfolio Management Service provided under this Agreement remain unpaid and subject always to such lien or first priority security interest being permitted under applicable FCA Rules.
- 2.15. Delegation: We may delegate any of our critical or important operational functions or aspect of the Portfolio Management Service provided under the Agreement to third parties (including Associates) and may provide information about you and the Portfolio to any such person to whom such activities have been outsourced. However, we may not, without your written consent, delegate our discretionary investment management powers. We may, where reasonable, also employ agents (including Associates) to perform any administrative, dealing or ancillary services required to enable us to perform our services under the Agreement. We will act in good faith and with reasonable skill and care in the selection, use and monitoring of agents. Our liability to you for all matters so delegated shall not be affected thereby.
- 2.16. Realisation of your investments: We may realise any part of the Portfolio in the following circumstances in accordance with Section 2.17:
- 2.16.1. at your request.
- 2.16.2. to cover fees due to us, to give effect to your instruction to pay your authorised financial adviser, to make an investment in your ISA or in payment of any tax which we are, or we believe we shall be, bound to pay or repay to HM Revenue & Customs on your behalf, to the extent this is permitted by applicable FCA rules.
- 2.16.3. to settle any outstanding obligations arising from this Agreement.
- 2.17. Selection of assets for realisation: In respect of any right we may have under this Agreement to realise assets within the Portfolio or, if applicable, in respect of administering the Fixed Regular Withdrawal Facility, you hereby authorise us to exercise our absolute discretion in selecting any assets and cash held within the Portfolio to sell, dispose, realise, set off or apply and to instruct the Custodian accordingly. You further authorise us to delay for up to 14 days before realising any such assets.
- 2.18. Voting rights: Investment in the Premier Portfolio Management Service does not confer voting rights in respect of the underlying Premier Funds, save as set out in the ISA Terms.
- 2.19. Financial advice, suitability and tax:
- 2.19.1. We will not provide you with any advice regarding taxation, your personal financial circumstances or the suitability or otherwise of any investments or strategy. You, your authorised financial adviser and/or professional tax adviser are responsible for ensuring that your personal financial affairs are managed appropriately and to the best advantage for tax purposes and that any transaction contemplated by this Agreement and the level of risk to be reflected in our exercise of discretion reflects your ability to bear losses and your risk tolerance. You should notify us as soon as practicable if you are no longer advised by your authorised financial adviser or if you change to a new authorised financial adviser. You permit us to give your financial adviser information about your Portfolio, until such time as you instruct us that you are no longer advised by that financial adviser.
- 2.19.2. We will seek to maximise investment returns within your Portfolio which may result in the realisation of gains subject to UK taxation. We will not be liable for any losses or tax liability, including but not limited to penalties and legal costs arising from our not adhering to any requests.
- 2.20. Anti-money laundering: We have certain responsibilities under the UK's anti- money laundering legislation to check the identity of our clients and we will need to make certain enquiries, which may include electronic checks, and obtain certain information from you for that purpose. We will not accept any application until we have completed to our satisfaction the relevant compliance checks. Failure to provide all relevant information may adversely affect the quality of the service we provide. You confirm that we may pass on such information as we consider necessary to comply with any reporting requirements and applicable anti- money laundering legislation.

3 Dealing by Premier

- 3.1. Order execution:
- 3.1.1. Details of our Order Execution Policy are shown in Appendix 1. If, after reading our Order Execution Policy, you have any questions or there are sections that are unclear to you, please contact your financial adviser in the first instance, who will be able to provide additional guidance. Alternatively, you can contact us, using the details set out on page 2. We may from time to time execute orders outside a Trading Venue. By signing the application form you consent to our so doing and to our Order Execution Policy.



- 3.1.2. In effecting transactions for the Portfolio, we will at all times comply with our Order Execution Policy and in particular will act in your best interests and comply with any applicable obligations regarding best execution and appropriateness under the FCA Rules. Subject to our Order Execution Policy, we may deal on such markets or exchanges and with such counterparties as we think fit. All transactions will be effected in accordance with the rules and regulations of the relevant market or exchange.
- 3.1.3. We may postpone execution of your order if we consider it is in your best interest. In the case of an aggregated transaction as described in Section 3.2, we will take reasonable steps to ensure that the deal will not operate to your disadvantage.
- 3.1.4. When you place a Client Limit Order for shares traded on a regulated market you expressly instruct us that if the Client Limit Order is not immediately executed under prevailing market conditions, we are not required to make that order public so as to be accessible to other market participants.
- 3.1.5. You acknowledge that certain transactions may be subject to the provisions of MiFID, which applies certain transaction and position reporting obligations directly on you in respect of the assets in the Portfolio, including, but without limitation, the procurement of a valid Legal Entity Identifier. You undertake to provide in a timely fashion all such information (including, but not limited to, your Legal Entity Identifier) and documentation and to promptly take all such action as we may from time to time reasonably require in relation to the MiFID transaction and position reporting obligations.
- 3.1.6. You acknowledge that certain information about transactions entered into on your behalf may be made public and that we will be required to report the details of certain transactions to the FCA, in some cases, via third parties, in accordance with applicable law.
- 3.2. Aggregation: Subject to the FCA Rules, we may aggregate transactions for the Portfolio with those of other clients, Associates and our Associates' employees, and will allocate such transactions on a fair and reasonable basis and in accordance with FCA Rules. You recognise that the effect of aggregation may work to your disadvantage in relation to a particular order, though it is unlikely that the aggregation of orders and transactions will work overall to your disadvantage. We may act as agent for you in relation to transactions on which we are also acting as agent for other clients and Associates.
- 3.3. No other dealing: You undertake not to deal, except through us, with any of the assets of the Portfolio and not to authorise anyone else to deal in any of them.
- 3.4. Matching: We may match buyers and sellers of investments, and act as agent for both. We will not execute such deals on terms less favourable for you than could be obtained at the time in the open market. Similarly, we may execute transactions in securities in which we or any of our Associates have an interest.
- 3.5. Counterparties:
- 3.5.1. We may effect and arrange for the settlement of transactions for the Portfolio with counterparties, on such basis as may be usual for the market, or size of transactions concerned, notwithstanding that the compensation arrangements available in the event of the default of such counterparty may be less favourable than those obtained in other markets, or for other sizes of transaction, or that there may be no such arrangements, and we are expressly authorised for the purposes of such transactions to give such warranties or undertakings on your behalf and to surrender such liens or other rights as may be requisite or usual practice.
- 3.5.2. We will act in good faith and with reasonable skill and care in our choice and use of counterparties. Upon your request, we shall use our reasonable endeavours to pursue, on your behalf, all appropriate legal remedies against any such counterparty who has failed to deliver any necessary documents or amount due within a reasonable period. All reasonable costs and expenses properly incurred by us and/or the Custodian in connection with such pursuit will be payable by you and you hereby authorise us to debit such costs and expenses from your account.
- 3.5.3. We may enter into formal dealing arrangements with counterparties. If for whatever reason we receive any such fee or commission payments we have appropriate systems and controls in place to deal with these in accordance with the FCA Rules. Further details are set out in Section 4.4.

4 Fees and charges

- 4.1. Premier's fees for portfolio management:
- 4.1.1. Your Portfolio will largely be invested in Premier Funds in respect of which Premier's Associates will receive an annual management charge as authorised corporate director. Premier does not therefore charge an additional fee for providing the Portfolio Management Service. However, charges do apply to the Premier Funds which will be included in your Portfolio (an annual management charge and other costs paid by the underlying Premier funds such as transaction costs, research costs, fees for the auditor, registrar, regulator, custodian, depositary or trustee, plus annual charges for the underlying funds held in the Premier multi-asset funds, which are subject to change and will fluctuate). The current annual management fees received by our Associates are available on our website (premiermiton.com) or by telephoning us. You can also find historic data showing the total costs and charges related to the specific Premier Funds in the relevant Premier Fund's prospectus and we also produce a table of costs and charges for each Portfolio Management Service portfolio and these are available on our website premiermiton.com.
- 4.1.2. We are in addition entitled to be reimbursed for any additional reasonable costs and expenses incurred by us in the performance of the Portfolio Management Service. Such costs and expenses may include commissions, transfer and registration fees, taxes, stamp duties and other fiscal liabilities. These fees may be calculated by reference to the value of the investments in your Portfolio. Any such fees paid or payable would be affected by fluctuations in financial markets which are beyond our control. You may also be subject to additional taxes or other costs that you are liable for that are not paid via us or imposed by us. You acknowledge that costs and expenses detailed in this Section 4.1 may be paid in foreign currencies. The conversion rates used are available from us upon request.



- 4.1.3. Fees and charges relating to the Custody Services are included within our fees referred to in this Section 4.1. Fees and charges relating to the Online Valuation Service (if any) will be notified to you separately by Premier.
- 4.1.4. As set out above, if there is insufficient cash in your Portfolio to pay the fees, charges, expenses or other sums due to us, we may sell investments to that value and use the proceeds for payment.
- 4.1.5. There are no additional costs which will be incurred as a result of you entering into this Agreement by means of a distance contract.
- 4.2. Administration fees: You may make one partial withdrawal (other than a regular withdrawal) per calendar year (as set out in Section 2.8 above) and instruct us to make one free change to your Portfolio which requires Premier to take an administrative action per calendar year. Such changes may, without limitation, include a change to the growth and/or income portfolio selected; change of regular withdrawal amount within the Fixed Regular Withdrawal Facility; change of savings amount within the Fixed Regular Savings Facility; switching of your investment to an ISA Account. If you seek to make a further change to your Portfolio which requires Premier to take an administrative action in that calendar year, we will charge £200 per change or partial withdrawal, as appropriate. If you instruct us to make more than one change to your Portfolio requiring Premier to take an administrative action at any one time, we will treat this as a single change for the purposes of charging the administration fee.
- 4.3. Agreed adviser charging:
- 4.3.1. Where you have indicated in your Application Form that you have agreed to pay an initial fee to your authorised financial adviser, we will deduct from the Portfolio a payment to your adviser in accordance with your instructions including or excluding VAT as set out in the Application Form. This payment will be deducted from your investment and your net investment, after the deduction of this payment, will be invested into your Portfolio.
- 4.3.2. In addition, where you have indicated in the Application Form that you have agreed an ongoing fee with your authorised financial adviser for services, we will calculate the payment at the rate including or excluding VAT as indicated by you in the Application Form, based on the value of your Portfolio (including any cash which may be held within your Portfolio). This payment will be calculated, paid and deducted from your Portfolio every 3 months. We will then pay your financial adviser on your behalf. We will, as appropriate, sell investments held within your Portfolio to cover the amounts being paid.
- 4.4. Commissions and benefits:
- 4.4.1. Commissions and benefits: You accept that we may from time to time pay or receive fees or commission payments or other acceptable minor non-monetary benefits to or from a third party in connection with the services provided under this Agreement in accordance with the FCA Rules. Typically, these will be commission payments arising from investment in Collective Investment Schemes. Such payments are likely to be small in nature, and as a result it may be uneconomic for us to allocate these out to individual

clients. We may return these payments to the relevant product provider or donate the payments to charity or invest them in a Premier Miton charity account, in accordance with FCA Rules. Further details regarding these types of arrangements are available from us on request.

5 Reporting and administration

- 5.1. Welcome letter: A letter confirming the amount received and any payment to your financial adviser as detailed on the Application Form will be supplied as soon as reasonably practicable after the effective date of this Agreement.
- 5.2. Contract notes: Contract notes will only be provided where requested by you. Where contract notes are provided these shall be despatched within 24 hours of receipt of confirmation from the counterparty.
- 5.3. Periodic statements: We will provide periodic statements setting out certain details in relation to the activities undertaken and of the performance of the Portfolio during the reporting period including all information required by MiFID to be provided in such statements on a periodic basis which shall be quarterly or such other frequency permitted by applicable regulation and agreed with you. Performance may be measured by comparing the performance of the Portfolio against relevant benchmark indices as we may identify from time to time. All valuations will be calculated on the following basis:
- 5.3.1. Investments quoted on a Recognised or Designated Investment Exchange or over-the-counter market and Collective Investment Schemes will be taken at the closing middle market price or, if bid and offer prices are not obtainable, then at the closing price at, or last traded price before, the close of business on the relevant valuation date; and
- 5.3.2. Other assets and not readily realisable investments shall be valued at such fair market price as may be determined on each occasion by us.
- 5.4. Custodian Statements: You agree that we may receive statements from the Custodian relating to the assets and cash held in your Portfolio prior to providing you with periodic statements and valuations referred to in this section.
- 5.5. Schedule of capital gains: Each year, for your Portfolio investments other than those held in your ISA account or in a SIPP, we will provide you with a schedule of capital gains received up to 5 April, together with a schedule showing dividends received and tax paid, if any.
- 5.6. Provision of information: At your request, or when we otherwise consider advisable, we may provide you with information in connection with your investment objectives, the general conduct of the Portfolio and such other matters as we may deem appropriate.
- 5.7. Electronic communication: You may register on our website (premiermiton.com) to authorise Premier to make periodic statements and other written information available to you and to communicate with you electronically. The despatch of any documents (including any documents despatched by electronic mail) shall be at your risk and shall be subject to additional terms and conditions which apply to



- your registration. We will assist you in fulfilling any obligations to disclose shareholdings under the Companies Act 2006 or the FCA's Disclosure Rules and Transparency Rules.
- 5.8. Instructions and communication with us:
- 5.8.1. Instructions from you relating to any aspect of the service provided by us (including in relation to the Custody Services) will be acknowledged by us by acting upon them unless you are advised to the contrary and we will act upon and be entitled to rely on any instruction or communication purporting to be given by you or any person authorised in writing by you to do so. If any instruction or communication is incomplete or unclear we shall not be liable for any loss you incur if we are required to verify and/or correct any such instruction or communication with you.
- 5.8.2. Instructions to us may be given in writing or by electronic mail to our administrative address: Eastgate Court, High Street, Guildford GU1 3DE or our email address: investorservices@premiermiton.com. Any instruction given to us by electronic mail should be followed up in writing to our administrative address. For security and anti-money laundering purposes, we will not release any cash or sale proceeds until we have received an instruction bearing your original signature and we reserve the right to take such further steps as we consider appropriate to verify such an instruction. You acknowledge that email communications may be subject to delays, mis-routings, breakdown or other errors that are not attributable to us and that this may result in the non-receipt or delayed receipt of email communications that may not be apparent to us. You further acknowledge and accept that as a result of the nature of the Internet we cannot guarantee that email communications sent to us or from us will not be viewed or intercepted whilst en route, and you therefore acknowledge and accept that the use of email in the course of performing this Agreement is at your sole risk.
- 5.8.3. Cyber-related email fraud is increasing. Please be aware that our bank account details are unlikely to change. If you receive any email or other correspondence purporting to inform you of a change in our account details, please let us know immediately by telephone. We also recommend that, prior to transferring any funds to us, you contact us by telephone on the number set out on page 2 to verify our account details.
- 5.8.4. All written communications from us to you will be sent to the last address notified to us. We will deem the date of receipt to be 2 days after dispatch.
- 5.8.5. Any information provided to you under this Agreement will remain valid until we advise you otherwise or provide you with updated information.
- 5.9. Termination:
- 5.9.1. There is no minimum duration of this Agreement. This Agreement will remain in full force and effect until it is terminated by either party as described in this Section 5.9.
- 5.9.2. You are entitled to terminate the Agreement at any time by written notice to us and are entitled to determine when this may take effect. Should you not specify the date that notice is to take effect from, it will become effective on the date we receive your notification. We may also terminate the Agreement upon one month's written notice to you. We may terminate the Agreement without notice if required to do so by any competent authority or if we reasonably suspect you have committed fraud, are bankrupt or insolvent, or any other similar circumstances.
- 5.9.3. Please note that a minimum investment holding amount applies to the Premier Portfolio Management Service. If at any time you request a partial withdrawal or the operation of the Fixed Regular Withdrawal Facility which causes the value of your Portfolio to fall below that minimum amount, we will not implement that withdrawal and will write to your authorised financial adviser advising him of the same and, where necessary, requesting that you make an additional investment so that the minimum investment amount is reached.
- 5.9.4. If you cease to be advised by an authorised financial adviser we reserve the right to terminate this Agreement on one month's notice.
- 5.9.5. Termination will be without prejudice to the completion of any transactions already initiated.
- 5.9.6. You will pay us fees due pro rata to the date of termination and/or all reasonable additional expenses necessarily incurred by us in liquidating your Portfolio, closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf, and any charges in connection with transferring or registering your Portfolio into your name or as you may direct.
- 5.9.7. On termination we will arrange to account to you for all securities and cash held for the Portfolio's account. We would expect to issue this account within 10 working days of the last transactions being completed. We shall be entitled to retain any securities and cash to settle transactions already initiated or to pay any of your outstanding liabilities in either case without prior notice to you.
- 5.9.8. We may, upon receipt of your termination notice, or upon our decision to terminate, delay any instructions to sell investments for up to 5 business days, to enable us to aggregate these orders with transactions for other clients. Any such aggregation will be carried out in accordance with the FCA Rules.
- 5.9.9. On termination of this Agreement the following clauses shall remain in force: Clause 4, Fees and Charges, Clause 9.6, Complaints, Clauses 9.7- 10, Confidentiality, Clause 9.10, Data Protection and Clause 9.13 Governing law and jurisdiction.
- 5.10. Cancellation: Where you have entered into this Agreement by Distance Contract from your authorised financial adviser, you have the right to cancel the Agreement within 14 days of the effective date as specified in Section 2.3 ("the cancellation period"). If this is applicable you may exercise your right to cancel by informing us in writing at the address given at the end of this Agreement. You should note that if you decide to cancel the Agreement and the value of the Portfolio has fallen at the time we receive the cancellation instructions, you may not receive a full refund. If you do not exercise your right to cancel within the cancellation period you will be bound by this Agreement.



6 Risk warnings and notifications

- 6.1. Risks: As set out in Section 2.5 above, your Portfolio will (other than at the time of a rebalancing or in exceptional market conditions) be fully invested in a range of Premier Funds. There will be risks associated with investing using a managed portfolio service which are set out below in Sub-section 6.3. In addition, each of the underlying Premier Funds will have specific risks, depending on its objective, risk profile and where and how it invests and these risks are summarised in Sub-section 6.4 below. More detail on these risks is available in the prospectus of each Premier Fund which is available on our website, premiermiton.com, or on request from us. In addition, there are general risks associated with any investment and these are set out in Sub-section 6.2 below. Please note that this information is not intended as investment advice nor as any recommendation to enter into this service or invest in any product. All types of investment carry a degree of risk and it is important that you understand and are comfortable with the level of risk to which your capital could be exposed. We would always strongly advise that you consult with your authorised financial adviser if you are unsure in any way.
- 6.2. General investment risks:
- 6.2.1. There is the potential for loss of your original investment. The degree of investment risk will depend on the growth or income portfolio's risk profile. We would typically expect investments that are perceived as lower risk to offer less potential for loss but with potentially lower returns, whereas we would expect higher risk investments to generate higher returns albeit with the extra risk of potential loss. However, there are no guarantees as to how a type of asset, sector or region will perform in the future;
- 6.2.2. There is a risk that the entire market will fall affecting the value of assets and the return on your investment;
- 6.2.3. Inflation could erode the value of returns from your investment;
- 6.2.4. There is no guarantee that the objectives of a portfolio will be achieved;
- 6.2.5. Past performance is not a guide to future returns. The price of shares and any income from them can go down as well as up and there is the possibility of a loss to your original investment;
- 6.2.6. The levels of taxation and of relief from taxation will depend upon individual circumstances;
- 6.2.7. There may be a variation in the performance between portfolios with similar objectives due to the different assets selected. Performance of a portfolio will be affected by the decisions of Premier's investment committee and by the decisions of the investment managers of the Premier Funds in which the portfolio is invested; and
- 6.2.8. If you withdraw part of your investment, or take an income greater than the natural income or growth of your investment, there is a risk that you may get back less than you originally invested.
- 6.3. Risks associated with investing via the Premier Portfolio Management Service:
- 6.3.1. Extreme market circumstances could result in all asset classes experiencing a sharp fall at the same time;
- 6.3.2. The amount of income generated by the income portfolios will depend on a number of factors, including current market conditions and performance of the funds held within the Portfolio. The amount of income you can expect to receive is not guaranteed and will fluctuate.
- 6.4. Risks associated with the investments of the underlying Premier Funds:
- 6.4.1. Collective Investment Schemes: The Premier Funds may be directly invested in, or have exposure to, units in Collective Investment Schemes including those comprising commodity funds, hedge funds and property funds, which could expose the relevant Premier Fund to increased levels of risk;
- 6.4.2. Concentration: funds that have a strong focus on a particular asset, sector or region, can carry a higher risk than funds with a more diversified portfolio;
- 6.4.3. Counterparty: Some investments are reliant on a specific entity, usually a large bank, to honour its repayment obligations; failure of such a bank to do so may impact returns;
- 6.4.4. Credit: The risk that the issuer of a security held within the Premier Funds is unable to make income payments or repay its debt;
- 6.4.5. Currency: Where investments are denominated in currencies other than sterling, changes in exchange rates may cause their value to rise or fall;
- 6.4.6. 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, and whilst their use is not necessarily expected to increase risk within a fund, they could expose a fund to higher levels of volatility in certain conditions;
- 6.4.7. Emerging market: Some overseas markets typically carry higher risk than more established and developed overseas and domestic markets;
- 6.4.8. Utilities, energy and water sectors: investment in energy-related industries and the water sector can be significantly affected by changes in the supply of or demand for natural resources, as well as changes in energy prices, international/national political and economic developments, changes in commodity prices, tax and other government regulations;
- 6.4.9. Equities: As an asset class, equities can experience higher levels of fluctuation than bonds or money market securities;
- 6.4.10. Fixed interest securities: This type of asset, which includes bonds and gilts, is particularly affected by movements in interest rates. If interest rates rise, their price may fall, and vice versa;
- 6.4.11. Futures/forward contracts: Typically used for portfolio management purposes to help mitigate interest, equity and currency risks, but could also expose the fund to volatile returns from time to time;
- 6.4.12. Inflation: Fixed interest securities, such as bonds, are particularly affected by trends in interest rates and inflation;
- 6.4.13. Interest rate: Where the fund has exposure to fixed interest securities such as bonds, these are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall and vice versa;



- 6.4.14. Legal/tax: Arising from a change in legal/tax regulation or the application of them;
- 6.4.15. Liquidity: During difficult market conditions, some securities or larger holdings may become more difficult to sell quickly at a desired price;
- 6.4.16. Market: The risk of a fall in price of a particular asset type;
- 6.4.17. Multi-asset funds: Multi-asset funds may have exposure to a wide range of different investment types, geographic regions and assets which could include equities, bonds, commercial property and alternative assets, all of which carry specific risks;
- 6.4.18. Operational: Occasionally processes fail. This is more likely to happen with more complex products or investments in overseas markets, such as emerging markets countries, which may not have the same level of safekeeping, infrastructure or controls as more developed markets;
- 6.4.19. Property investment company shares: The volatility of these shares can be relatively high when compared to investing in physical property. Property as an asset class tends to experience cyclicalities which can increase the volatility of returns;
- 6.4.20. Smaller companies: Investment in smaller companies may carry higher risks as their securities tend to be less liquid than larger companies and therefore experience greater fluctuations in price;
- 6.4.21. Structured investments: These are investments which are usually linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, currencies or commodities and in certain circumstances may introduce significant risk that might affect returns;
- 6.4.22. Sub-investment grade bonds: These have lower credit ratings than investment grade bonds and therefore carry a higher degree of credit risk; and
- 6.4.23. Zero dividend preference shares: Although historically these have proved to be a lower risk investment than more traditional shares, serious falls in stock market levels can alter their structure and adversely impact their performance.

7 Custody services provided by SEI

- 7.1. SEI appointment: Premier has entered into an agreement with SEI whereby Premier has arranged for SEI to provide safe custody, administration and other associated services for Premier's clients. Premier entered into the agreement solely and as agent of its clients and you hereby appoint Premier as your agent and ratify and confirm Premier's entry into the agreement with SEI on your behalf. A copy of the agreement between SEI and Premier in relation to the provision of Custody Services will be supplied to you by Premier, on request. In selecting SEI to provide these Custody Services, Premier has had regard to applicable FCA Rules governing the selection, appointment and periodic review of SEI, as a Custodian and the arrangements for its holding and safekeeping of your investments.
- 7.2. Legal relationship with SEI: This Agreement and in particular the terms and conditions set out in Appendix 3 set out the key rights and obligations affecting you in respect of the Custody Services and creates a legal relationship between you and SEI.

- 7.3. Premier authority: You hereby authorise Premier to give SEI, or any of its delegates, any instruction on your behalf which is necessary or desirable for the proper performance of the Custody Services provided in accordance with this Agreement. If necessary, you agree to confirm such authority to such parties on request.

8 Client money

- 8.1. Client Money: Any un-invested money held in your Portfolio on your behalf ("client money") will be managed by SEI as Custodian (and by any sub-custodian appointed by them) in accordance with the terms set out in Appendix 3 and in compliance with applicable FCA Rules. Accordingly, Premier does not receive or hold client money on your behalf. In the event that Premier were to hold client money on your behalf on a temporary basis only in the course of transferring it to SEI, it would do so in accordance with the applicable FCA Rules.
- 8.2. Interest: Premier has agreed with SEI (and any sub-custodian) that they will pay interest on money held in sterling in your Portfolio at the rate and on the basis set out in more detail in Appendix 3.
- 8.3. Liability for Custodian: We will only accept liability for any actions, omissions or defaults by the Custodian to the extent that the loss suffered by you arises directly from the performance of this Agreement and is a result of our negligence, wilful default or fraud.

9 General

- 9.1. Conflicts of interest:
 - 9.1.1. We and any Associate shall have discretion to effect, without prior reference to you, transactions in which we or an Associate, or another client of ours or of our Associate, has a direct or indirect interest or relationship which involves or may involve a potential conflict with our duty to you. We will ensure that transactions are effected on terms which are as favourable to you as if the potential conflict had not existed. Conflicts, if any, which we are unable to manage effectively, will be disclosed to you in writing.
 - 9.1.2. We or our Associate will not be liable to account to you for any profit, commission or remuneration made or received from transactions undertaken in accordance with Section 9.1.1 nor rebate all or part of our fee.
 - 9.1.3. Our Conflicts Policy, shown in Appendix 2, sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are managed. Further details of our Conflicts Policy are available upon request.
 - 9.1.4. We will normally act as your agent and you will be bound by our actions under this Agreement. Nevertheless, to the extent that any fiduciary or equitable duties arise as a result of the services to be provided hereunder, such duties shall not prevent or hinder us or any Associate in effecting transactions with or for you.
 - 9.1.5. We confirm that we will comply with the FCA Rules in relation to conflicts of interest and confirm by way of this Section 9.1 that we have notified you of conflicts of interest to which we are or may be subject in relation to the Portfolio in accordance



- with both the FCA Rules and Regulation 5(2)(b) (i) of the Occupational Pension Schemes (Scheme Administration) Regulations 1996.
- 9.2. Joint investors:
- 9.2.1. If the Client is more than one person, your obligations under the Agreement shall be joint and several and any notice given to any of you will be considered to be given to all of you and we may act on the instructions of any one of you.
- 9.3. Death of an investor:
- 9.3.1. On the death of any person constituting the Client (being survived by another), the Agreement shall not terminate. The survivor(s) will be treated as the only person(s) entitled to the Portfolio.
- 9.3.2. On your death (where Section 9.3.1 above does not apply) the Agreement will terminate immediately once we are notified of your death. We will not accept any instructions regarding your Portfolio from your personal representatives until we have been provided with a grant of representation.
- 9.4. Premier's liability:
- 9.4.1. We will act in good faith and with due diligence in managing your Portfolio in accordance with this Agreement. We accept responsibility for loss to you to the extent that such loss is due to our breach of this Agreement or the FCA Rules or the negligence, wilful default or fraud of ourselves or that of any delegates appointed pursuant to Section 2.15 above or that of our or their employees. We will not otherwise be liable for any loss to you.
- 9.4.2. We are entitled to rely on the information provided by you in the Application Form and any information you provide to us in the context of the Portfolio Management Service we provide under this Agreement unless we are actually aware that the information is manifestly out of date, inaccurate or incomplete. If you do not provide us with the information requested in the Application Form (or such information requested by us to satisfy our obligations under the FCA Rules) we will not be permitted to act for you.
- 9.4.3. No warranty is given by us as to the performance or profitability of any investments, cash or other property forming all or part of the Portfolio, or that the investment objectives of the investment strategies you have selected in the Application Form will be achieved.
- 9.4.4. We will not be responsible for any loss of opportunity whereby the value of the Portfolio could have been increased or for any decline in the value of the Portfolio arising from errors of fact or judgement or for any action taken (or omitted to be taken), except to the extent that the loss or decline is due to our fraud, wilful default or negligence or we are in breach of our obligations under this Agreement or the FCA Rules.
- 9.4.5. You have read and understood the risk disclosures set out in Section 6 which provide a description of the nature and risks of financial instruments including appropriate guidance on, and warnings of, the risks associated with investments in financial instruments or in respect of the Premier Portfolio Management Service.
- 9.5. Force Majeure: No party shall be liable for any failure or delay in performing any of its obligations under or pursuant to this Agreement if such failure or delay is due to any cause whatsoever outside its reasonable control and it shall be entitled to a reasonable extension of time to perform its obligations.
- 9.6. Complaints:
- 9.6.1. We have established procedures in accordance with FCA Rules for the effective consideration of complaints. A copy of the Manager's complaints management policy is available on request and will otherwise be provided in accordance with the FCA Rules. All formal complaints should, in the first instance, be made in writing to our Compliance Officer, who is responsible for complaints procedures, at:
- Eastgate Court,
High Street,
Guildford,
Surrey
GU1 3DE
- In addition, or if you are not satisfied with our response, you have the right to complain directly to the Financial Ombudsman Service at
- Exchange Tower,
London
E14 9SR,
- telephone 0300 1239123. More information is available from their website www.financial-ombudsman.org.uk Please note that making a complaint will not prejudice your right to take legal proceedings.
- 9.6.2. We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for £85,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme, telephone 0800 6781100 or 0207 741 4100 or from their website www.fscs.org.uk
- 9.7. Confidentiality:
- 9.7.1. Neither us nor any Associate is obliged to disclose to you or, in making any decision or taking any step in connection with the management of the Portfolio, to take into consideration any information either:
- 9.7.1.1. the disclosure of which by us to you would or might be a breach of duty or confidence to any other person; or
- 9.7.1.2. which comes to our or an Associate's notice, but does not come to the actual notice of the individual making the decision or taking the step in question.
- 9.7.2. we will keep confidential any data or other information which we hold on you. We may however disclose some or all of this information if:
- 9.7.2.1. we are required to do so in accordance with FCA Rules;
- 9.7.2.2. we are required to by any other governmental, judicial, law enforcement or regulatory bodies;
- 9.7.2.3. you consent to the disclosure; or



- 9.7.2.4. you have stated that we may in Section 9.10 below.
- 9.7.3. The parties to the Agreement will at all times respect and protect the confidentiality of information acquired in consequence of it, except pursuant to any right or obligation in accordance with the provisions of the Agreement by virtue of which they may be entitled or bound to disclose information or under compulsion of law or pursuant to the requirements of regulatory authorities.
- 9.8. Retention of records: In accordance with legal and regulatory requirements, we will retain your records for a minimum period of five years following the termination of the Agreement. You will not be at liberty to request the destruction or deletion of any record pertaining to you unless we are required to do so by law or other regulatory requirement.
- 9.9. Contacting you:
- 9.9.1. In the interests of the proper management and administration of the Portfolio, we may send e- mails or make unsolicited telephone calls to you during normal business hours and at such other times as we consider prudent and reasonable as the circumstances dictate. You consent to such communications. If you are unsure as to whether any call you receive is genuinely from us, please seek the advice of your authorised financial adviser.
- 9.9.2. Telephone conversations and other communications (including mails, emails or documentation of client orders made at meetings) with you may be recorded by us for regulatory, compliance, our mutual protection and for training purposes. You agree that we may deliver copies or transcripts of such recordings to any court or competent regulatory authority. A copy of any such conversations and communications with you will be available on request for a period of five years (or, where requested by the competent regulatory authority, for a period of up to seven years) from the date when the record is made.

9.10. **Data protection notice:**

Where your details are provided to Premier as a consequence of your engaging us to provide the Premier Portfolio Management Service, including investment in the Premier Funds (the "Funds"), then Premier, acting as a data controller may itself (or through a third party such as the Custodian) process your personal information or that of your representatives, such as trustees, beneficial owners, or directors.

When processing your personal information, there may also be times where the Custodian will act as a data controller. To the extent that the Custodian is required by applicable laws to act as a data controller in processing your personal data, please read the Custodian's privacy notice which can be found on its website at: www.seic.com/enUK/about.htm.

Please note the following:

Purposes of Processing and Legal basis for processing

Your personal data may be processed by Premier or the Custodian (or any of their affiliates, agents, employees, delegates or sub- contractors) for the following purposes:

to facilitate the opening of your account with

Premier, the management and administration of your investments in the Premier Portfolio Management Service, including the Funds, or otherwise and any related account on an on- going basis (the "Services") which are necessary for the performance of your contract, including without limitation the processing of redemption, conversion, transfer and additional subscription requests and the payment of distributions;

in order to carry out anti- money laundering checks and related actions which Premier considers appropriate to meet any legal obligations imposed on Premier or the Funds relating to, or the processing in the public interest or to pursue Premier or the Funds' legitimate interests in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on- going basis, in accordance with Premier's anti- money laundering procedures;

to report tax related information to tax authorities in order to comply with a legal obligation;

to monitor and record calls and electronic communications for (i) processing and verification of instructions, (ii) investigation and fraud prevention purposes, (iii) for crime detection, prevention, investigation and prosecution, (iv) to enforce or defend Premier or the Funds and its affiliates', itself or through third parties to whom it delegates such responsibilities or rights in order to comply with any legal obligation imposed on Premier or the Funds, (v) to pursue Premier's or the Funds' legitimate interests in relation to such matters or (vi) where the processing is in the public interest;

to disclose information to other third parties such as service providers of Premier or the Funds, auditors, regulatory authorities and technology providers in order to comply with any legal obligation imposed on Premier or the Funds or in order to pursue the legitimate interests of Premier or the Funds;

to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of Premier or the Funds to improve service delivery;

to update and maintain records and fee calculation;

to retain AML and other records of individuals to assist with the subsequent screening of them;

and which are necessary to comply with the Funds', Premier's or the Custodian's legal obligations and/or which are necessary for the Funds', Premier's or the Custodian's legitimate interests indicated above and/ or the processing is in the public interest.

Recipients of Data and International Transfer of Data

We may disclose your personal information to service providers, including the Custodian, and their affiliates, and other third party service providers who need to process the data for the above mentioned purposes and

to competent authorities (including tax authorities), courts and bodies as required by law or requested, or to affiliates for internal investigations and reporting.



The disclosure of personal information to the third parties set out above may involve the transfer of data to the USA and other jurisdictions outside the UK including to the European Economic Area (EEA) in accordance with the requirements of data protection laws in the UK and the EEA (as applicable). Such countries may not have the same data protection laws as your jurisdiction.

Where we transfer your personal data outside the UK including to the EEA, we will ensure that it is protected in a manner that is consistent with how your personal data will be protected by us in the UK and the EEA and that all transfers of personal data outside the UK are done lawfully. This can be done in a number of ways, for instance, under an agreement which covers the UK requirements for the transfer of personal data outside the UK.

You can obtain more details of the protection given to your personal data when it is transferred outside the UK including to the EEA by contacting us in accordance with the "How to contact us" section below.

Retention period

We and the Custodian will retain your personal information for as long as required for us or the Custodian to perform the Services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate the retention of your personal information.

Data Subject Rights

You have the following rights, in certain circumstances, in relation to your personal information:

Right to access your personal information.

Right to rectify your personal information.

Right to restrict the use of your personal information (in certain specific circumstances).

Right to request that your personal information is erased (in certain specific circumstances).

Right to object to processing of your personal information (in certain specific circumstances).

Right to data portability (in certain specific circumstances).

Where we or the Custodian require your personal information to comply with AML or other legal requirements, failure to provide this information means we may not be able to accept you as a client.

You have the right to lodge a complaint with the UK Information Commissioner's Office if you consider that the processing of personal data relating to you carried out by us or the Custodians or our service providers infringes data protection laws.

How to contact us

If you have any questions about our use of your personal information, please contact us by email at dataprotection@premiermiton.com or by writing to the Data Protection Officer at Premier Fund Managers Limited at Eastgate Court, High Street, Guildford, Surrey, GU1 3DE. If you are a resident in the EU you can either contact us directly or through our EU Representative by email at eurep@premiermiton.com or by writing to the DPO Centre, Alexandra House, 3 Ballsbridge Park, Dublin D04 C7H2.

- 9.11. Third parties: Other than as set out in Section 9.10 above, Premier will not provide any other third party with any information about you or any of your personal data unless you have given your consent or Premier is required to do so by law.
- 9.12. Third party rights: No person who is not a party to this Agreement other than SEI may enforce any term of this Agreement. The parties agree that the Contract (Rights of Third Parties) Act 1999 shall not apply to the Agreement or to any agreement or document entered into pursuant to this Agreement, except in relation to SEI.
- 9.13. Governing law and jurisdiction: This Agreement and any dispute arising out of or in connection with it is governed by and shall be construed in accordance with English law, and the parties submit to the exclusive jurisdiction of the English courts.
- 9.14. Pension Fund Disclosure Code: Where appropriate, we shall have regard to the requirements specified in the Pension Fund Disclosure Code.
- 9.15. Variation of terms: If we give you at least one month's written notice, we may vary these terms and conditions provided that the changes are not back dated and do not:
- 9.15.1. materially affect your interests or the interests of other investors;
- 9.15.2. release us from any obligations to you;
- 9.15.3. impose on you any obligations to make a payment; or
- 9.15.4. alter the fundamental basis of your investment.
- 9.16. Change of FCA Rules etc.: We reserve the right to vary these terms and conditions without notice if required by a change in the FCA Rules, applicable law or to deal with changes of a purely clerical or administrative nature, but provided we notify you in writing as soon as practicable of any material changes.
- 9.17. Change of Address: In addition, either party may amend its correspondence address under this Agreement by notifying the other party in writing at least one month before the change, or if this is not possible, at the earliest opportunity.
- 9.18. Assignment: This Agreement is personal to the parties and, except as set out below, neither party shall assign or deal in any other manner with any or all of its rights and obligations under this Agreement without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.
- We shall be entitled to assign all rights and benefits under this Agreement and to transfer any client money held on your behalf to an Associate provided such Associate accepts the duties and obligations owed to you under this Agreement. In circumstances where we are restructuring our business or the whole or any part of our business is sold, we may assign all rights and benefits under this Agreement to a third party and transfer any client money held on your behalf provided that:
- 9.18.1. you are given at least one month's written notice prior to the date of the proposed assignment;
- 9.18.2. such assignment is in your best interests;
- 9.18.3. the relevant third party is appropriately authorised by either the FCA or any other relevant regulator; and



- 9.18.4. the relevant third party has agreed in writing to accept responsibility for our duties and obligations under the terms of this Agreement.
- 9.19. Trustees: We shall be entitled to assume that if you are the trustee(s) of a trust, you have full power to deal in the assets of the Portfolio being trust property and we shall not be liable to the beneficiaries.

10 Additional terms and conditions for the online valuation service

- 10.1. As part of the Connected Services provided to you by SEI you may apply for access to an Online Valuation Service which enables you to view information about your Portfolio and the performance of particular assets or asset classes via an internet- based portal. The terms governing the application process and, if accepted, your use of the Online Valuation Service, are set out in Appendix 4 to this Agreement. To the extent that there is any conflict between Appendix 4 and any other terms in this Agreement, the terms in Appendix 4 shall prevail.
- 10.2. The Online Valuation Service is provided and operated by SEI (and any of their appointed agents or sub-contractors). Whilst Premier considers that the Online Valuation Service is an appropriate tool for use by you for the sole purpose of viewing information about your Portfolio, it is not monitored, operated, managed or otherwise controlled by Premier and Premier make no further representations or warranties, express or implied, regarding the Online Valuation Service, including, but not limited to its quality or fitness for a particular purpose, and all representations, conditions, warranties, terms and conditions whether express or implied by statute, common law or otherwise are excluded.
- 10.3. Premier shall not be liable to you for any losses or damages suffered by you or any third party howsoever caused (including any such loss or damage suffered by you as a result of an action brought by a third party) arising in relation to the Online Valuation Service unless they flow naturally from Premier's breach of this Agreement, negligence, fraud or wilful default.

11 ISA terms and conditions (the "Terms and Conditions")

The ISA Terms set out in this Section 11 apply in addition to the General Terms but only in relation to investments you make through the Premier Portfolio Management Service ISA. Save as expressly stated to the contrary the General Terms are incorporated within the ISA Terms. Subject to completion of an ISA Application Form and/or a transfer form, Premier will arrange and manage your ISA on your behalf. Such ISAs consist of investments which qualify as ISA investments under the ISA Regulations and the FCA Rules. If there is a conflict between the ISA Terms and the General Terms these ISA Terms will take priority.

11.1. Introduction

- 11.1.1. The ISA is managed by Premier. Our ISA Manager reference is Z1498.
- 11.1.2. As specified in the completed ISA Application Form and/or transfer form, these ISA Terms confer on us full discretionary powers to invest the monies held

within the ISA in accordance with your investment strategy as set out in the Application Form and this Agreement and to vary such investments from time to time as we may in our absolute discretion determine, subject to the requirements of the FCA Rules, the ISA Regulations, the Agreement and these ISA Terms.

- 11.1.3. Our appointment under this Agreement shall commence on receipt of a properly completed and signed ISA Application Form and/or transfer form from you, together with a cheque and/or stock equalling the amount of the subscription.
- 11.1.4. All notices and instructions given by you to us should be in writing and delivered or sent by post to Premier Fund Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE. We reserve the right to refuse to accept instructions if they are contrary to the terms of this agreement or if implementation thereof would place us in breach of the FCA Rules or ISA Regulations.
- 11.1.5. The last declared yields and prices for all investments within the ISA are available by telephoning us.

11.2. Subscriptions

- 11.2.1. Cash subscriptions to the ISA will be invested in the Models, at the next available valuation point, but no later than 24 hours after receipt of your application and cleared funds. The price you will receive is based on a forward pricing basis.
- 11.2.2. All contributions to the ISA, whether by subscription or otherwise, will be invested in accordance with your investment strategy as specified in the Application Form and as permitted by the ISA Regulations. The title to investments in your ISA will be registered in the nominee name of SEI. The FCA's cancellation and withdrawal right for Collective Investment Schemes do not apply in the case of a discretionary managed ISA.
- 11.2.3. The Government has confirmed that ISAs will be available for the foreseeable future. The maximum amount that can be invested in an ISA for the tax year 2020/21 is £20,000. Please see Section 11.8.3 below, in respect of additional amounts which may be invested in an ISA by a spouse or civil partner of an ISA saver who died on or after 3 December 2014. Full details of all ISA limits can be found at www.hmrc.gov.uk/ISA.
- 11.2.4. Withdrawals
- On your instructions and within the time stipulated by you (which shall be within a reasonable time- frame and must not exceed 30 calendar days from the date that the instruction is given) we will transfer or pay to you all or part of the investments held in the ISA. Withdrawals do not change the ISA subscription amounts when you have subscribed the maximum permitted you may make no further subscriptions, regardless of any withdrawals made. This is not a Flexible ISA.
- 11.2.5. In respect of ISA transfers, you should instruct your former ISA manager to make the transfer and complete the ISA transfer form explaining your wish to transfer your existing ISA to us. We shall not be required to accept the transfer until the former manager has sold or transferred all the investments held within your ISA.
- 11.2.6. We will acknowledge your instructions by acting upon them.



11.2.7. Where we act in reliance upon any instructions, such an instruction shall be deemed to be between us and you and to have been validly given by you or on your behalf even though this may not in fact be the case, as the result of fraud or wrongdoing on the part of any person (other than us, or any of our employees or agents).

11.3. Management of ISA investments

11.3.1. We will manage your ISA on a discretionary basis within the investment instructions and restrictions and investment strategy specified in the ISA Application Form, and as set out further in this Agreement.

11.3.2. We will arrange for distribution of income from the investments included in the ISA to be reinvested on your behalf or paid out in accordance with your requirements as set out in the ISA Application Form.

11.3.3. We may employ agents in connection with the services we are to provide and may delegate all or any of our powers or duties to any delegate or delegates of our choice in accordance with Section 2.15 of the General Terms provided that we will satisfy ourselves that any person to whom we delegate any of our functions and responsibilities in respect of the ISA is competent to carry out those functions and responsibilities.

11.3.4. We may not commit you to supplement the ISA either by borrowing on your behalf or by committing you to pay further sums of money into the ISA.

11.4. Dealing and counterparties

11.4.1. In effecting transactions for the ISA and in our choice of counterparties, we will be subject to Section 3 of the General Terms, amended if necessary so as to comply with the ISA Regulations.

11.4.2. Settlement of transactions within the ISA will be in accordance with Section 7 of the General Terms and Appendix 3 of this Agreement.

11.5. Fees and charges

11.5.1. Your ISA will be subject to the charges as detailed in Section 4 of the General Terms.

11.6. Reporting and administration

11.6.1. You authorise us to apply to HM Revenue & Customs on your behalf, to make any necessary claims, conduct appeals and agree on your behalf liabilities for and relief from tax in respect of the ISA. Claims in respect of tax shall be made by us in accordance with the Regulations and otherwise at such times and in such manner as we consider appropriate.

11.6.2. To the extent that the ISA holds investments issued outside of the United Kingdom any withholding taxes suffered in respect of income or other profits arising to the same may not be reclaimable. To the extent that such withholding tax is reclaimable, it shall be at our sole discretion as to whether such a claim is made, or if it is made, pursued, on behalf of the ISA.

11.6.3. To obtain the proceeds of the ISA or to have your investments transferred to you, you should write to us at
Premier Fund Managers Limited,
Eastgate Court,
High Street,
Guildford,
Surrey
GU1 3DE

Subject to Sub-section 4.2, 5.9.3 and 5.9.6 of the General Terms we will then redeem the investments in your ISA by selling the individual funds at the next available Valuation Point after receipt of the instruction, which can be up to 24 hours after receipt (according to your instructions), in each case within 7 days of the sale of funds being placed.

11.6.4. On written request and within the time stipulated by you, all or part of the investments held within the ISA, with all the rights and obligations attaching to it, may be transferred to another ISA manager. You can choose to transfer current year subscriptions in whole, and/or previous years' subscriptions in whole or in part to another ISA manager at any time. The current and previous years' subscriptions may only be transferred to a stocks and shares account belonging to you. We reserve the right to charge an administration fee to cover the costs of transferring the ISA to another ISA manager. This fee will not currently exceed £50 including VAT although we may increase it to proportionately reflect legitimate cost increases associated with making such a transfer, subject to ninety days' notice to clients. You must stipulate a time within which any such transfer to you or another ISA manager is to be made. The time stipulated must be reasonable and must not exceed 30 calendar days from the date that the instruction to transfer is given.

11.6.5. We can also accept a full or partial transfer of cash from an ISA from another ISA manager. You should instruct your former ISA manager to make the transfer and complete a transfer form. We shall not be obliged to accept the transfer.

11.6.6. Section 5.9 of the General Terms sets out the provisions relating to termination. In addition, we may terminate this Agreement immediately on written notice if (i) your ISA no longer satisfies the ISA Regulations; (ii) we are required to do so by a competent authority; (iii) you commit fraud, become insolvent, or in any other similar circumstance; or (iii) it becomes impossible, impractical or unreasonable for Premier to continue to act as manager of your ISA, including where the value of your ISA is below £200 or where the total value of investments within your Portfolio is less than the minimum amount as set out in the Application Form. We will give you notice in writing immediately after your account has been closed pursuant to this provision.

11.7. Custody and client money arrangements for ISAs

11.7.1. Your money (including any "un-invested money", which is money not immediately required to settle an ISA investment transaction) will be held in a bank account in accordance with Section 8 and Appendix 3 of this Agreement.

11.7.2. Your investments will be held for your beneficial ownership and will be held in safe custody by or on behalf of the Custodian in a designated omnibus client account (an account in which money or securities for more than one beneficial owner are held) in accordance with Section 8 or Appendix 3 and this Agreement and in accordance with the FCA Rules. Shares or certificates or other documents of title to investments held within the ISA may not be lent to a third party and neither we nor you may borrow money against the security of those investments.



- 11.7.3. Upon written request to us, you shall be entitled to receive a copy of the annual report and accounts issued by every company, unit trust, open-ended investment company or other entity in which you have account investments.
- 11.7.4. All voting rights attached to the investments for the time being comprised in your ISA shall, unless you have given us written instructions to the contrary, be exercisable at our sole discretion and neither we nor our nominee shall be responsible in any way for the exercise or failure to exercise such rights.
- 11.7.5. We shall, upon your written request to us, arrange for you to be able (i) to attend shareholders', securities holders' or unit holders' meetings, (ii) to vote, and (iii) to receive any other information issued to shareholders, securities holders or unit holders in addition to the annual report and accounts in each case in relation to the investments comprised in your ISA.
- ## 11.8. General
- 11.8.1. These ISA Terms may be amended in accordance with Section 9.16 of the General Terms.
- 11.8.2. Upon the death of an ISA investor on or after 6 April 2018, any ISA will be designated a "continuing account of a deceased investor" and any interest, dividends or gains in that account are exempt from tax. The account will continue to benefit from the ISA tax advantages until the earlier of (1) the completion of the administration of your estate, (2) the closure of your account or (3) the third anniversary of the date of your death. If, after a period of three years, the administration of your account is still ongoing and it has not been closed, the account will cease to be a continuing account of a deceased investor. On the next working day following the third anniversary of your death, the ISA wrapper will be removed from the account and all subsequent income or gains will be taxable in your estate. Subject to Sub-section 11.8.3 below, the ISA investments will be transferred, outside the ISA, to the order of your personal representatives pending receipt of their further instructions, subject to deduction of any amounts due to us under these ISA Terms. Notwithstanding the termination of the ISA status, our rights and powers under these ISA Terms shall continue and shall bind your personal representatives until they are terminated by your personal representatives. We may, but are not bound to, act on the instructions of your personal representatives prior to any grant of representation being provided.
- 11.8.3. If an ISA holder dies, the ISA holder's surviving spouse or civil partner is entitled to subscribe an amount into a new or existing ISA in that surviving spouse or civil partner's own name, equal to the value of the deceased ISA holder's ISA as at the date of death or the value of the deceased investor's ISA at the point the ISA ceases to be a continuing account of a deceased investor. This is known as an 'additional permitted subscription'. Such an additional permitted subscription will not be counted towards that surviving spouse or partner's annual allowance for ISA subscriptions for that financial year. Further details relating to such a subscription may be found in the HMRC's ISA Guidance or by contacting us using the details set out on page 2.
- 11.8.4. Our liability will be as stated in Section 9 of the General Terms.
- 11.8.5. Your warranties will be as declared on the ISA and Premier Portfolio Management Service Application Forms.
- 11.8.6. We shall notify you if, by reason of any failure to satisfy the provisions of the Regulations, a ISA has, or will become, void or otherwise no longer exempt from tax.
- 11.8.7. We may appoint an Associate or transfer our rights and obligations hereunder to a third party in connection with a sale or restructuring of our business (in each case such person being approved to act as a ISA manager under the ISA Regulations) as ISA manager in our place and may transfer to that company all benefits, duties and obligations arising under these ISA Terms and transfer to such company any client money held on your behalf provided that we give you at least one month's prior written notice thereof. You may not, however, assign any of the rights, benefits, duties or obligations under these ISA Terms.
- 11.8.8. In such circumstances you shall have the right to require us to transfer the whole of the ISA to another ISA manager not connected in any way with the existing ISA manager in the manner described in Sub-section 11.6.4 above.
- 11.8.9. We have procedures in place in accordance with the ISA Regulations for the effective consideration of complaints. All formal complaints should be in the first instance made in writing to the Compliance Officer, who is responsible for complaints procedures, at Eastgate Court, High Street, Guildford, Surrey GU1 3DE. In addition, and if you are not happy with our response, you have the right to complain directly to the Financial Ombudsman Service at the following address: Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone: 0207 964 1000. Please note that making a complaint will not prejudice your right to take legal proceedings.
- 11.8.10. The ISA Terms as they relate to ISAs represent our interpretation of the law and HM Revenue & Customs practice in relation to ISAs as at the date of publication.
- ## Appendix 1
- Order execution policy is available on our website [here](#).**
- ## Appendix 2
- ### Conflicts of interest policy
- #### Introduction
- Conflicts of Interest Policy for Premier Miton Group plc and its subsidiaries including Premier Portfolio Managers Ltd and Premier Fund Managers Ltd (together "Premier").
- This document summarises the policies and procedures which Premier Miton has put in place in order to identify, prevent, monitor and manage conflicts of interest that exist, or may exist, between:
- Premier Miton and its clients, or
 - one client and another; or
 - Premier Miton and other members of the Premier Miton group of companies.
- The boards of Premier Miton define, oversee and are accountable for the implementation of governance



arrangements that ensure effective and prudent management, including taking all reasonable steps to prevent conflicts of interest adversely affecting the interests of its clients.

Premier Miton arranges its business to minimise the potential for any conflicts of interest arising between different clients or between Premier Miton and its clients. However, occasionally they do arise and when this happens, and when they cannot be prevented, Premier Miton manages the conflict to ensure that the clients' interests are always put ahead of its own and that all groups of clients are treated equally.

Identifying a conflict

To ensure that this happens, Premier Miton has established appropriate procedures to identify and to prevent or manage on an on-going basis any conflicts of interest that may arise. Rigorous controls and procedures are implemented to ensure that the interests of the client are never compromised. These controls include an 'Order Execution Policy', a 'Gifts, Entertainment and Benefits Policy', a 'Distributor Expenditure Policy' and a 'Personal Account Dealing Policy'. Our Conduct & Policies Committee is responsible for regularly overseeing the controls surrounding the management of conflicts and evaluating their effectiveness.

Examples of potential conflicts

Potential conflicts of interest may arise and are managed as follows:

- **Conflict:** A transaction is effected in units or shares of a connected investment trust, unit trust or open-ended investment company of which Premier Miton or an affiliated company is the manager or authorised corporate director.
- **Resolution:** All investments are assessed to ensure that by including them in a portfolio they will help to meet the objectives of the portfolio. Where a discretionary client is invested in a Premier Miton fund, the annual management charge due from such investments will generally be taken into account for the purpose of calculating the annual management fees that will be retained by Premier Miton to avoid the possibility of double charging.
- **Conflict:** Premier Miton purchases units and shares in unit trusts and open-ended investment companies (OEICs) managed by other asset management firms for inclusion in some of the Premier Miton funds; where possible Premier Miton will purchase institutional share classes, however, where institutional share classes are not available, a rebate of the annual management charge may be negotiated on such external unit trusts and OEICs, in accordance with applicable FCA rules.
- **Resolution:** Rebates of the annual management charge received by Premier Miton are credited to the account of the relevant Premier Miton fund to which it applies, in compliance with applicable FCA rules. Premier does not benefit directly from such rebates.
- Rebates of the annual management charge received on the SEI Platform for the Premier Private Client Portfolio business are allocated directly to clients with tax wrapped accounts. Anything else is returned or donated to charity. Premier Miton does not benefit directly from such rebates.
- **Conflict:** A transaction is effected in securities or a Premier Miton managed fund for a client in respect of which an associate or employee of Premier Miton has traded previously or intends to trade on their own account, known as 'personal account dealing'.

- **Resolution:** All directors and employees of Premier are subject to the Premier Miton Personal Account Dealing Policy. This policy ensures that all dealing on behalf of client portfolios or Premier Miton funds takes precedence over personal account dealing and that no personal account dealing would be to the detriment of a client. The policy requires all members of staff to obtain prior approval from senior management and the Compliance Team before they are allowed to transact in a security which might have an impact on a Premier Miton fund or client portfolio.
- **Conflict:** Premier Miton might seek to charge to a fund, costs which it should cover itself.
- **Resolution:** The types of costs which may be charged directly to a fund are outlined in the fund's Prospectus and may include, among others, the annual management charge, depositary fee, transaction costs, investment research and custody fees. Whilst the fund's Depositary is responsible for ensuring that only allowable costs are allocated to the fund, Premier Miton will review and approve all fee invoices prior to payment and in doing so, will check to ensure they are reasonable and appropriate. To introduce a new fee or a material increase to an existing fee, Premier Miton would, following approval from the FCA, either seek investor approval or give reasonable notice to investors as required. Premier Miton actively seeks the view of the Depositary as to the appropriateness and fairness of costs to the funds prior to any changes or additions.
- **Conflict:** The possibility exists for an in house analyst or investment manager to be influenced in their research findings or investment decisions by the offer of gifts or other inducements from a broker, company or other financial institution.
- **Resolution:** Premier Miton has an 'Anti-Bribery Policy', a 'Gifts, Entertainment and Benefits Policy' and a 'Distributor Expenditure Policy' which prohibits staff from accepting gifts, hospitality or other benefits which have the potential to cause a conflict of interest with Premier Miton's regulated business. Prior approval from a director and the Compliance Team is required before any benefit is accepted above a de-minimis level and for higher value items, two directors and the Compliance Team will be required to give approval. A register is kept by the Compliance Team.

Unlike some asset management companies, Premier Miton does not conduct proprietary trading (trading on securities for its own account to make a profit) nor does it issue securities or provide corporate finance advice, all of which may lead to conflicts of interest with clients.

Occasionally Premier Miton does need to buy or sell stock into a correction account to correct an administrative error, such as purchasing too much stock on a client's behalf. Such dealing is infrequent and usually small in nature and is only conducted to the extent required to make the client whole with the correct position, with any shortfall covered by Premier Miton.

Remuneration

Remuneration and incentive structures are designed so as not to create any inducement for a director or employee to act contrary to a client's interests. Remuneration including any discretionary bonus payments is overseen by the our Remuneration Committee, and an annual disclosure made in accordance with the rules of the FCA.

Monitoring of conflicts

The effectiveness of the above controls is routinely monitored by the Compliance Team. Any notable findings arising from the



monitoring process will be reported to the regulated Boards of Premier Portfolio Managers, Premier Fund Managers, Miton Asset Management Ltd and Miton Trust Managers Limited where applicable. There is also Committee oversight of all reportable personal account dealing and reportable gifts, entertainment or benefits received or given by Premier Miton staff.

The aggregate amount of all gifts, entertainment or benefits offered to or received from the same firm in any one year will be monitored by reference to agreed limits.

Disclosure of Conflicts

Situations may arise where our organisational and administrative arrangements to prevent or manage conflicts of interest are not sufficient to ensure that risk of damage to a client's interests will be prevented. Before undertaking business for the client in those circumstances Premier must disclose the general nature or sources of the conflict alongside steps to mitigate any associated risks. Premier treats such disclosures as a measure of last resort to be used only where the organisational and administrative arrangements established by Premier to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented. Premier may also look to obtain the client's formal consent to proceed with a course of action, or decline to act in circumstances where there is the risk of adversely affecting the interests of any client.

Record keeping

Records of actual and potential conflicts and the procedures in place to manage them are regularly reviewed by our Conduct & Policies Committee and kept on file.

Frequency of review

Premier Miton will assess and review this policy and its effectiveness on at least an annual basis. This will enable us to identify and, where appropriate, make any improvements or enhancements and to address any deficiencies.

Should you require additional information on how we manages conflicts, please contact us.

Appendix 3

SEI Investments (Europe) Limited

Terms and Conditions for Custody Services

- 1 Background
 - 1.1 Premier Fund Managers Limited (the "Premier") provides investment services to you, its customers (each a "Customer"); and has appointed SEI Investments (Europe) Ltd ("SEI"/ the "Custodian") to provide dealing and custody services for this purpose, on the basis that SEI will be directly responsible to each Customer for the custody services.
 - 1.2 These Terms set out the basis on which SEI agrees to provide custody services to the Customers, and constitute a separate legal agreement between SEI and each Customer.
 - 1.3 The table at the end of these Terms sets out various expressions used with special meanings in these Terms and the meaning attributable to each of them. These expressions are used with capital letters in these Terms.

2. Appointment
 - 2.1 These Terms take effect between the Custodian and a particular Customer from the point when the Custodian first receives Client Assets and/or Client Money to hold on behalf of that Customer.
 - 2.2 These Terms will continue to apply in relation to a particular Customer until terminated in accordance with clause 18.
 - 2.3 The Custodian will act on instructions from Premier, as agent for the Customer, in providing its services under these Terms.
 - 2.4 Where the consent of the Customer is required in order to provide certain services under these Terms, Premier will explain the position to the Customer and obtain the necessary consent. The Customer will have provided Premier with such consent when signing terms of business with Premier.
3. Responsibilities of the Custodian
 - 3.1 The Custodian will provide the following services (the "Services"):
 - holding all Client Assets or arranging for them to be held in safe custody;
 - collecting all distributions and other entitlements arising from Client Assets and accounting for them to the Customer;
 - settling transactions to acquire or dispose of Client Assets on the instructions of Premier and using funds provided for the purpose by the Customer;
 - informing the Customer or Premier of corporate actions and other events affecting Client Assets;
 - holding money on behalf of the Customer where required for the purpose of providing the above Services; and
 - transferring all Client Assets and Client Money held on behalf of the Customer to the Customer or as the Customer or Premier may direct on termination of the appointment pursuant to these Terms.
 - 3.2 The Services will not include advising on or managing investments or executing transactions, which will be the responsibility of Premier.
 - 3.3 The Custodian will use reasonable care and due diligence in providing the Services.
 - 3.4 The Custodian will comply with the FCA Rules that apply to it as holder of Client Assets and Client Money. Nothing in these Terms will override its obligations under the FCA Rules.
 - 3.5 The Custodian will settle all transactions undertaken by it subject to the Custodian holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of Securities and market concerned and normally on the basis of "delivery- versus- payment" ("DVP"). In respect of transactions that the Custodian settles for the Customer on a DVP basis through a commercial settlement system the Custodian will use the DVP exemption in the FCA Rules excluding cash and securities from Client Money and Client Asset respectively. In the event that the Custodian is not able to rely on the DVP exemption (for example because settlement has not occurred by the close of business on the third business day following payment or delivery by the Customer), the Custodian will treat cash



and Securities held for the Customer in accordance with the FCA Rules. The Custodian's obligation to account to the Customer for any Securities or the proceeds of sale of any Securities will be conditional upon receipt by the Custodian of the relevant documents or sale proceeds.

4. Responsibilities of the Customer

4.1 The Customer is responsible for ensuring that all of the Client Assets are, at all times when they are held in the custody or under the control of the Custodian, free from any rights in favour of any third party (including but not limited to rights of security granted to a creditor or beneficial interests under a trust), except for:

(a) rights in favour of the Custodian or any third party engaged by the Custodian under these Terms;

(b) rights of beneficiaries under an express trust that are notified to and acknowledged by the Custodian; and

(c) rights in favour of a third party arising in the normal course of a transaction settled by the Custodian pursuant to these Terms.

4.2 The Customer will pay or will reimburse the Custodian for any liability to a third party which the Custodian may suffer or incur as a result of a breach of these Terms by the Customer, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty or these Terms by the Custodian.

4.3 The Customer shall deliver to the Custodian or Premier any necessary documentation to ensure the timely processing of Securities transactions as the Custodian may reasonably require.

4.4 The payment of cash or release or delivery of Securities shall be made upon receipt of instructions where relevant, and (i) in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or (ii) in the case of a sale or purchase made through a Securities System, in accordance with the rule, regulation and conditions governing the operation of the Securities System.

4.5 The Custodian and its sub-custodians shall not be obliged to accept Securities under these Terms which in the opinion of the Custodian are not in good deliverable form. The Custodian is not responsible for checking or otherwise responsible for the title or entitlement to, validity or genuineness, including good deliverable form, of any property or evidence of title to property received by the Custodian under these Terms.

5. Holding of registration of investments

5.1 The Customer authorises the Custodian to arrange for title to Client Assets to be registered or recorded in the name of: (i) the Customer (ii) a nominee company controlled by the Custodian; an affiliated company of the Custodian or; a third party with whom financial instruments are deposited; as bare trustee for each Customer or (iii) the Custodian or one or more sub-custodians chosen by it, provided the Custodian or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii).

5.2 Client Assets may be held in omnibus accounts and be registered collectively in the same name for all

customers and therefore the individual entitlements of each Customer may not be identifiable by separate certificates or other physical documents of title. If the Custodian or sub-custodian were to become insolvent, any shortfall in Securities so registered would be shared pro rata among all of the Custodian's customers concerned.

5.3 Where instructed to do so, or where the Custodian considers it is in the best interest of the Customer to do so, the Custodian may arrange for a third party to provide custody and/or settlement services in relation to certain Client Assets. Where the third party is an Affiliate of the Custodian, the Custodian will be responsible for the service provided by the third party to the same extent as if the service had been provided by the Custodian itself.

5.4 Where services are provided by a third party which is not an Affiliate of the Custodian, the Custodian will exercise reasonable care and due diligence in selecting them and monitoring their performance, but does not guarantee proper performance by the third party and will not itself be responsible if the third party fails to meet its obligations. This means that if the third party defaults or becomes insolvent, the Customer may lose some or all of their assets and will not necessarily be entitled to compensation from the Custodian. Including, in circumstances where it is not possible under the relevant national law and the registration under clause 5.1 to identify the Client Assets from the proprietary assets of the third party firm.

5.5 Where the Custodian provides services in respect of Securities which are held by a third party in, or which are subject to the law or market practice of, a country outside the United Kingdom, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom and there may be different practices for the separate identification of securities.

5.6 The Custodian is covered by the Financial Services Compensation Scheme (FSCS). The Customer may be entitled to compensation from the scheme up to a maximum of £85,000 (or such other value covered from time to time by the FSCS) for investment claims if the Custodian cannot meet its obligations.

Further information about compensation arrangements is available from the FSCS directly.

Website: www.fscs.org.uk

Telephone: 0800 678 1100 / 020 7741 4100

Address: Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

6. Right of Lien sale, set off and unclaimed assets

6.1 The Customer hereby grants the Custodian a security interest in and a lien on any Client Asset and Client Money to facilitate the clearing and settlement of transaction and for debts related to the provision of Services under these Terms. The Customer further agrees to grant a security interest to third parties over Client Assets in order to recover debts where the debts relate to (i) the Customer and (ii) the provision of service by that third party to the Customer.



- 6.2 The Custodian may divest itself of unclaimed Client Assets in accordance with the requirements as set out in FCA Rules. Under the FCA Rules the Custodian may either (i) liquidate an unclaimed Client Asset it holds, at market value, and pay away the proceeds or (ii) pay away an unclaimed Client Asset it holds, in either case, to a registered charity of its choice provided it has held that Client Asset for at least 12 years; in the 12 years preceding the divestment of that Client Asset it has not received instructions relating to any Client Asset from or on behalf of the Customer concerned; and it has taken reasonable steps to trace the Customer concerned.
7. Client money
- 7.1 Subject to the following paragraphs, the Custodian will hold Client Money in one or more of its client bank accounts with one or more deposit takers in accordance with the FCA Rules. The Custodian will pay credit interest to Customer on sterling balances in accordance with the rate of interest disclosed to Customer in the custody statement from the Custodian. The current interest rate formula used by the Custodian to calculate the rate of interest is also available on the Custodian's website: www.seic.com/enUK/about.htm. The Custodian will not pay any credit interest on balances in any other currency. Customer acknowledges and agrees that where the rate of interest received by the Custodian is more than what is credited to Customer, the Custodian may retain such balance.
- 7.2 The Custodian does not allow Customer cash accounts to be overdrawn, where overdrawn accounts occur the Custodian may at its discretion charge an overdraft rate at the appropriate Central Bank official interest rate.
- 7.3 In the event of a charge being incurred by the Custodian for holding a cash balance (a negative interest rate) in its client bank accounts, the Custodian reserves the right to pass such charges to the Customer.
- 7.4 The Custodian may hold Client Money with a third party deposit taker in an unbreakable time deposit account up to the maximum allowed by the FCA Rules. Each Customer's cash may be placed on a mix of terms – between instant access and unbreakable term deposit up to 90 days (or the maximum). The mix of terms will be balanced by the Custodian to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the individual Customer level. In the event that the Custodian places too much money on a time deposit it may take longer to return some cash to Customers.
- 7.5 In the event of an insolvency of a third party deposit taker, any shortfall in Client Money will be pooled with other client money of the deposit taker and then distributed proportionately. Any subsequent shortfall may be covered by the Financial Services Compensation Scheme for bank deposits up to a value of £85,000 (or such other value covered from time to time by the FSCS), depending on the individual circumstances for each Customer. (See FSCS contact information in clause 5.6 above).
- 7.6 The Custodian will hold qualifying money market funds the Customer or Premier elects to purchase as safe custody assets and not as Client Money. As a result, the qualifying money market funds will not be held in accordance with the client money rules but instead in accordance with the custody rules as set out by the FCA.
- 7.7 The Custodian may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money, but only where this is required for the purpose of a transaction for the Customer through or with that person or to meet an obligation of the Customer to provide collateral for a transaction. In the event of a shortfall following any default of such person, the Customer may not receive their full entitlement and may share in that shortfall pro rata. Premier will inform the Customer and provide further details if this is to occur.
- 7.8 The Custodian may arrange for Client Money to be held in a bank outside the United Kingdom. Where it does so, the rights of the Customer in relation to that money will differ from those applicable under the United Kingdom regulatory regime.
- 7.9 Where the Customer has instructed the Custodian to pay charges to Premier on the Customer's behalf, the Custodian may use Client Money for this purpose.
- 7.10 To the extent that an amount is due from the Customer to the Custodian or a third party provider under clause 6 in connection with these Terms, the Custodian may use Client Money or Client Assets to pay that amount.
- 7.11 In the event that the Custodian determines that there is a legal and/or regulatory requirement for it to rebate to a Customer any commission received, then the rebate will become due and payable to the Customer at such time as is determined by the Custodian in accordance with its internal procedures.
- 7.12 Where the Custodian transfers any part of the custody services it provides to a Customer to another appropriately authorised institution chosen by the Custodian, the Customer authorises the Custodian to transfer any Client Money held for that Customer to that appropriately authorised institution provided the transferee agrees to hold the Client Money in accordance with the FCA Rules.
- 7.13 The Custodian may cease to treat any unclaimed balance allocated to an individual Customer as Client Money in accordance with the requirements as set out in the FCA Rules. The Custodian may pay away to a registered charity of its choice a Client Money balance which is allocated to a Customer and if it does so the released balance will cease to be Client Money provided the Custodian has held the balance concerned for at least six years following the last movement on the Customer's account (disregarding any payment or receipt of interest, charges or similar items); and the Custodian has taken reasonable steps to trace the Customer concerned to return the balance.
8. Contractual settlement
- 8.1 The Custodian may make available a provisional credit of settlement, maturity or redemption cash proceeds,



- or income and dividends on a contractual settlement basis or predetermined income basis, as the case may be ("Contractual Settlement"), in markets and for Securities deemed appropriate for that practice by the Custodian and agreed with the Customer.
- 8.2 Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding Securities shall be debited from the securities account and held by the Custodian or sub-custodian pending settlement. Securities purchased will not be available for use until actual settlement.
- 8.3 The Custodian reserves the right to reverse any such credit at any time before actual receipt of the item associated with the credit when the Custodian determines in its reasonable judgement that actual receipt may not be received for that item. Where it is possible the Custodian will give advance notice of the reversal (but it shall not be obliged to do so where the Custodian determines it need to act sooner or where the Custodian's ability to recover may be compromised). Where there is any requirement of reversal of previously advanced cash the Custodian may charge the appropriate Client Money account for the expense of providing funds associated with the advance pursuant to clause 7.2 and 7.3 of these Terms.
- 8.4 Any provisional credits provided under these Terms shall be considered as cash advance for the purposes of clause 6 of these Terms to the extent they cannot be reversed in accordance with the preceding clauses.
9. Conflicts of interest
- 9.1 The Custodian has adopted a formal policy with a view to ensuring that in any situation in which its interests conflict with those of Customers and /or Premier, all parties receive fair treatment. A summary of that policy is set out in Appendix 1.
10. Custody fees
- 10.1 The Customer will not have to pay any fees to the Custodian for the provision of the Services provided the Customer continues to use the Services via Premier. The Custodian will receive fees and be reimbursed for expenses as agreed between the Custodian and Premier.
11. Reporting & valuation/pricing
- 11.1 The Custodian will provide each Customer with periodic statements of their Client Assets and Client Money held by the Custodian at least once per quarter in accordance with the FCA Rules.
- 11.2 To the extent that the Custodian provides values of, and pricing information in relation to Securities, the Custodian may use generally recognised pricing services including brokers, dealer, market makers and Premier. The Custodian shall not be liable for, and makes no assurance or warranties in relation to, the accuracy or completeness of such value or information.
12. Limits on liability
- 12.1 Neither the Custodian nor the Customer will be liable to the other under or in connection with these Terms for any:
- (a) loss of profit;
 - (b) loss of revenue, loss of production or loss of business (in each case whether direct, indirect or losses that are not directly associated);
- (c) loss of goodwill, loss of reputation or loss of opportunity; or
- (d) loss of anticipated savings or loss of margin.
- 12.2 The Custodian and the Customer will only be liable for costs which are incurred as a direct consequence of the event which led to the other making a claim under these Terms.
- 12.3 The Custodian will not be liable to the Customer for any inaccurate, misleading or unfair information issued or produced by fund managers under these Terms.
- 12.4 Nothing in these Terms will exclude or limit a party's liability that:
- (a) the Custodian or the Customer may incur to the other in respect of death, personal injury, fraud, under the FCA rules or any other kind of liability that by law cannot be excluded;
- or in the case of:
- (b) any failure by the Custodian or an Affiliate to account for assets or cash to the person entitled to them under these Terms or otherwise to comply with its obligations under the FCA Rules, unless any such failure by the Custodian or an Affiliate is the result of the acts or omissions of Customer or Premier.
- 12.5 Each of the Custodian and the Customer will take reasonable steps to mitigate any loss for which the other may be liable under these Terms.
- 12.6 Neither the Custodian nor the Customer will be liable under or in connection with these Terms for any breach of these Terms resulting from any reason or circumstances beyond the reasonable control of the Custodian or, as the case may be, the Customer.
13. Data Protection and Confidentiality
- 13.1 In order to provide the Services, the Custodian may store, use or process personal information about the Customer that is provided to it from the Customer and/or the investment Service Provider in accordance with and subject to the Data Protection Legislation. The Custodian collects and uses the personal information because it has contractual, legal and regulatory obligations it has to discharge. Further information about the personal information the Custodian collects and uses is set out within the Custodian's privacy notice available on its website: www.seic.com/enUK/about.htm.
- 13.2 Any information about the Customer that the Custodian has access to that is of a confidential nature shall be treated as such, provided that it is not already in the public domain. The confidential information will only be used as necessary for the provision of the Services. The Custodian may also disclose the information about the Customer to third parties (including its Affiliates) in the following circumstances:
- a) if required by law or requested by any regulatory authority;
 - b) to investigate or prevent any illegal activity;
 - c) in connection with the provision of the Services; or
 - d) at the Customer's request or consent.
- 13.3 By entering into these Terms, the Customer acknowledges and agrees that the Custodian is



allowed to send personal information about the Customer internationally including to countries outside the European Economic Area (EEA) such as the United States of America.

Where transfers outside the EEA are made, the Custodian will always take steps to ensure that information about each Customer is protected in a manner that is protected in a manner that is consistent with how personal information will be protected in the EEA. Any such transfers outside the EEA will be made in accordance with the Data Protection Legislation.

14. Disputes

14.1 If the Customer has any questions or comments in relation to the Services, these should be raised in the first instance with Premier. If the Customer wishes to make a formal complaint about the Services this should be sent to Premier marked for the attention of SEI or directly sent to SEI at the following address:

The Compliance Officer
SEI Investments (Europe) Ltd
P.O. Box 73147
London
EC2P 2PZ

14.2 If SEI do not deal with the Customer's complaint about the Services to his/her satisfaction, the Customer may be able to refer the matter to the Financial Ombudsman Service at:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Telephone: 0800 023 4567
Email: complaint. info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

14.3 Subject to the above, any dispute or difference arising out of or in connection with these Terms or the provision of the Services will be subject to the jurisdiction of the English courts.

15. Regulatory information

15.1 SEI is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's register with number 191713. The FCA's address is:

12 Endeavour Square
London
E20 1JN

15.2 SEI will treat each Customer as a retail client under the FCA Rules, giving them the greatest level of protection under the FCA Rules.

15.3 SEI's contact details are:

SEI Investments (Europe) Ltd
P.O. Box 73147
London
EC2P 2PZ

16. Law and language

16.1 These Terms are governed by and shall be construed in accordance with the laws of England.

16.2 All communications from SEI to Customer under these Terms will be in English.

17. Variation

17.1 The Custodian may change these Terms by giving the Customer at least 60 days' written notice, unless

shorter notice is required in order to comply with the FCA Rules. This would be for reasons such as:

to take account of changes in legal, tax or regulatory requirements;

to fix any errors, inaccuracies or ambiguities we may discover in the future;

to make these Terms clearer; and/or

to provide for the introduction of new or improved systems, methods of operation, services or facilities.

17.2 If the Customer does not agree with any change that the Custodian proposes to make, the Customer should inform the Custodian by communicating its concerns with Premier.

18. Termination

18.1 The Custodian may terminate these Terms at any time by giving the Customer 60 days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of these Terms.

18.2 The Custodian may also terminate these Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from Premier.

18.3 On termination, Premier will instruct the Custodian where to transfer the Client Assets and Client Money. If Premier does not do so promptly, or if Premier no longer represents the Customer, then the Customer will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them to the Customer. These Terms will continue to apply until such transfer of the Client Assets and Client Money is complete.

18.4 The Customer can withdraw the Client Assets and Client Money from the Custodian at any time.

19. Interpretation and table of defined expressions

19.1 The Custodian's duties and responsibilities are those expressly set out in these Terms and are limited to those set out in these Terms unless agreed otherwise in writing.

19.2 The headings in these Terms are only for convenience and do not affect its meaning.

19.3 The singular shall include the plural and vice versa.

19.4 In these Terms, each of the expressions defined below has the meaning set opposite it.

Expression	Definition
"Affiliate"	means any body corporate in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.
"Central bank"	a central bank, reserve bank, or monetary authority managing the relevant currency, money supply, and interest rates.
"Contractual settlement"	as defined in clause 8.1
"Customer"	means each individual or legal entity that enters into a Customer Account Application with Premier and whose accounts are serviced by Premier appointing SEI to provide dealing and custody services.



“Customer account application”	means the forms used by Premier to provide SEI information in relation to each Customer for the purposes of enabling SEI to open each account.
“Client assets”	means Securities held by SEI on behalf of the Customer from time to time in any form in accordance with these Terms.
“Client money”	means cash in any currency held by the Custodian on behalf of the Customer from time to time in accordance with these Terms.
“Data Protection Legislation”	means all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679); the Data Protection Act 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003 No. 2426) as amended; any other European Union legislation relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data.
“FCA”	means the Financial Conduct Authority of the United Kingdom and any of its successor to all or part of its functions.
“FCA rules”	means the Handbook of Rules and Guidance of the FCA as amended from time to time.
“Securities”	means securities, financial instruments and such other similar assets as the Custodian may from time to time accept into custody under these Terms and shall, where appropriate to the context, include certificates evidencing title to Securities.
“Securities System”	means a generally recognised book-entry or other settlement system or clearing house or agency, acting as a securities depository, or transfer agent, the use of which is customary for securities settlement activities in the jurisdiction(s) in which the Custodian carries out its duties under these Terms and through which the Custodian may transfer, settle, clear, deposit, or maintain Securities whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities System.

Further information about SEI and frequently asked questions about its custody services are available on the SEI website.

Website: www.seic.com/enUK/about.htm

The schedule

SEI Investments Europe Limited (SIEL) – Summary Conflicts of Interest Policy

(A) Introduction

SEI Investments Europe Limited (“SIEL”), as a global multi-service firm, is likely to find itself in situations where the interests of one client of SIEL may compete with:

- those of another client of SIEL; or
- the interests of SIEL (or members of the Group to which SIEL belongs (i.e. the “SEI Group”)); or
- the interests of SIEL’s managers, employees, appointed representatives (or where applicable, tied agents) or any person directly or indirectly linked to them by control (“Relevant Persons”).

In accordance with Article 47(1)(h) of Commission Delegated Regulation (EU) 2017/565 (the “MiFID Org Regulation”) and the Financial Conduct Authority (“FCA”)’s Conduct of Business sourcebook (“COBS”) 6.1ZA.2.1 EU 47(1)(h), this document represents a summarised version of SIEL’s Conflicts of Interest policy, which SIEL maintains in accordance with Article 34 of the MiFID Org Regulation, the FCA’s Principles for Businesses – Principle 8 and relevant applicable rules contained in Chapter 10 of the FCA’s Senior Management Arrangements, Systems and Controls sourcebook (“SYSC”).

This summary document sets out SIEL’s approach to identifying and preventing or managing conflicts of interest which may arise during the course of its business activities. Further details of SIEL’s Conflicts of Interest policy can be provided upon request

(B) What are conflicts of interest?

During the course of investment services and activities and ancillary services carried out by or on behalf of SIEL, there are a number of circumstances which constitute, or may give rise to, or may be perceived to be, a conflict of interest entailing a risk of damage to the interests of one or more clients. The three main categories of potential conflicts of interest include:

- **Between SIEL (including SEI Group entities) and a client of SIEL:** Situations may arise where the interests of SIEL (or the SEI Group) conflict with those of a SIEL client. This includes, for example, any instances where SIEL (or SEI) is likely to make a financial gain, or avoid a financial loss, at the expense of the SIEL client or where it has an interest in an outcome which differs from SIEL’s client’s interest.
- **Between two or more clients of SIEL:** Situations may arise where the interests of a client conflict with those of other clients. This includes, for example, where there is a financial or other incentive to favour the interest of another client or group of clients over the interests of the client, or a situation where confidential information about one client could be provided to another.
- **Between Relevant Persons and a client of SIEL:** Situations may arise where the interests of Relevant Persons conflict with the interests of a client of SIEL. For example, a conflict of interest may arise where Relevant Persons receive from a person, other than the client, an inducement (in the form of monies, goods, or services) in relation to a service provided to the client other than the standard commission or fee for that service.

C) Identification of conflicts of interest

SIEL has appropriate internal controls (including a periodic review of business activities and specific transactions) to identify and record circumstances which constitute, or may give rise to, or may be perceived to be, a conflict of interest and whose existence may damage the interests of a client. These arise or may arise in the course of SIEL providing certain investment and ancillary services or a combination thereof and include those caused by the receipt of inducements from third



parties or by SIEL's own remuneration and other incentive structures. SIEL has an ongoing management reporting process for potential and existing conflicts of interest.

(D) Records of conflicts of interest

As required, SIEL keeps and regularly updates its record of the types of services or activities carried out by or on behalf of SIEL in which circumstances, which constitute, or may give rise to, or may be perceived to be, a conflict of interest and whose existence may damage the interests of one or more clients, have arisen or, in the case of an ongoing service or activity, may arise.

(E) Circumstances in which conflicts of interest may occur

- SIEL or a Relevant Person is likely to make a financial gain or avoid a financial loss, at the expense of the client;
- SIEL or a Relevant Person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- SIEL or a Relevant Person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- SIEL or a Relevant Person carries on the same business as the client; and
- SIEL or a Relevant Person receives or will receive from a person other than the client an inducement in relation to a service provided by SIEL, in the form of monetary or non-monetary benefits or services.

Conflicts of Interest policy (internal guidelines for employees, related to identification, prevention and management of conflicts of interest)
Remuneration policy
Suitability policy
Order Handling & Execution policy
Client Communications policy
Incidents, Breaches and Complaints policies and procedures (including SIEL's Route Cause Analysis policy)
Personal Account Dealing policy
Inducements (including Gifts & Benefits) policy

(F) Arrangements to prevent or manage of conflicts of interest

As part of SIEL's organisational and administrative arrangements, SIEL has specified procedures, which are followed, and measures that have been adopted, to prevent or manage conflicts of interest.

In addition to the existence of relevant governance arrangements, escalation procedures to senior management (including SIEL's Board, where appropriate), relevant guidance and specific training provided to SIEL employees and appropriate segregation of SIEL employees' duties and responsibilities, the following are examples of SIEL policies which, among other things, specify measures and controls adopted by SIEL in order to prevent or manage conflicts of interest:

(G) Disclosure of conflicts of interest

To the extent that the organisational and administrative arrangements established by SIEL to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented, SIEL will disclose this fact to the

relevant client(s) together with a specific description of the conflicts of interest that arise in the provision of the relevant investment and/or ancillary services. Such description will explain the general nature and sources of conflicts of interest, as well as the risks to the relevant client(s) that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks, in sufficient detail to enable that client(s) to take an informed decision with respect to the investment or ancillary service in the context of which the conflicts of interest arise.

APPENDIX 4

SEI online valuation service terms

Section A - website terms and conditions

General

The Online Valuation Service website which you can access via the website premiermilton.com (and which shall collectively with the underlying applications be referred to as "the Website") provides valuations of your investments comprising your Portfolio. The Website is operated and provided by SEI. PLEASE READ THESE TERMS OF USE CAREFULLY BEFORE USING THE WEBSITE, INCLUDING THE APPLICATIONS WHICH YOU CAN ACCESS VIA THE WEBSITE. By using the Website, you signify your assent to these terms of use. If you do not agree to these terms of use, please do not use the Website.

SEI together with its wholly-owned direct and indirect subsidiaries ("SEI") reserves the right, in its absolute discretion, to change, modify, add or remove portions of these terms at any time. Please check the Website terms periodically for changes to these terms. You agree and acknowledge that all (a) representations, warranties, indemnities, undertakings and obligations given by you under these terms of use and (b) disclaimers and/or limitations of liability by, and other rights of, SEI under these terms of use shall apply (amended as necessary) to the benefit of, and be enforceable directly by, SEI's contractors and their affiliates (including, without limitation, SEI Investments (Europe) Limited and its affiliates) (each a "Relevant Party") against you, provided that the consent of the Relevant Parties shall not be required to the variation or rescission of these terms of use.

No Warranty

The information (including text, graphics, and functionality) is presented 'As Is' and 'As Available' without express or implied warranties including, but not limited to, implied warranties of non-infringement, title, merchantability, and/or fitness for a particular purpose. SEI expressly disclaims any liability for errors and omissions regarding the information and materials contained in the Website. Due to the nature of the Internet, SEI cannot guarantee the confidentiality, accuracy or completeness of the information contained in the Website, information provided via the Website, or its suitability for any purpose. SEI may change or suspend the Website from time to time in its absolute discretion. Further, although SEI uses reasonable endeavours to avoid technological problems, SEI is not responsible for any technological problem with the Website (including downtime) or with anyone's use of the Website, and will not be liable for any impact these problems may have on users.

Copyright

The entire content (including text and 'look and feel' attributes) of the Website is copyrighted by SEI (and its licensors (including, without limitation, SEI Investments (Europe) Limited and its affiliates)) or otherwise constitutes the exclusive confidential and proprietary intellectual property of SEI (and



its licensors (including, without limitation, SEI Investments (Europe) Limited and its affiliates)). Any commercial use of such content requires the written permission of SEI, which consent may be withheld in its sole discretion. All rights in such content are hereby reserved.

Viruses

Because of the marked increase in the fabrication and proliferation of computer viruses affecting the Internet, SEI wants to warn you about infections or viral contamination on your system. It is your responsibility to scan any and all downloaded materials received from the Internet or submitted to you via the Website. SEI is not responsible or liable for any damage or loss caused by such hazards.

Linked Websites / Frames / Use

The Website may provide links to other websites for your convenience in locating related information and services. SEI does not maintain any of these other websites and has no control over the organizations that maintain these websites or the information, products, or services these organizations provide. Although SEI believes that the information from these organizations is reliable, it cannot guarantee their accuracy, completeness or suitability for any purpose. Accordingly, SEI expressly disclaims any responsibility for the content of these other websites, the accuracy of the information on these websites and/or the quality of products or services provided by the organizations that maintain them. SEI does not recommend or endorse these organizations or their products or services in any way and access to them is at the user's own risk. You are prohibited from linking to the Website from any other website, from framing any of the materials on the Website, and/or from suggesting any affiliation or endorsement between us, without our prior written authorization. You may print copies of the material contained in the Website solely for your internal use in connection with the services provided to you by SEI and solely in accordance with these terms and conditions. You are expressly prohibited from selling; distributing; copying; amending; modifying; posting; transmitting; uploading; or similar action regarding the material in the Website including: graphics; text; content; logos or the like. Further, you are prohibited from using the Website unlawfully and will be responsible for any and all of your unlawful use of the Website.

Responsibility for Use and Control of Passwords and Your Information If applicable, by requesting and establishing a personalized password, you will have access to the Website and the tools and information available through the Website and SEI hereby grants you a limited right to use the Website and such tools and information, which right SEI may revoke at any time. You acknowledge that in order to use the Website, you may provide SEI with non- public personal information and other financial information about yourself. In such event, this information will be stored by SEI and available to you through the Website. You hereby represent that you have all required permission to provide SEI with this information and will be solely liable and shall indemnify SEI for any claims that you did not have such authority. You further acknowledge that you are fully responsible for the use of your password, whether authorized by or known by you or not, and the protection of your password and you shall indemnify SEI and hold SEI harmless for any claims related to any unauthorized access or use of the Website or other SEI systems, including, without limitation, any claim related to the unauthorized access, use or theft of your personal information through the use of your password.

You agree to immediately notify SEI if you become aware

of any of the following: (a) loss or theft of your password; (b) unauthorized use of your password or any unauthorized use of the Website; and (c) any other information which you believe compromises the security of your personal information available through the Website.

Online Fraud Advisory

SEI will never send emails that require customers to send personal information to it via email, website link or pop- up windows. Any unsolicited request for SEI Account information you receive through emails, websites, or pop- up windows should be considered fraudulent.

Online fraud occurs when someone poses as a legitimate company to obtain sensitive personal data and then illegally conducts transactions on your existing Accounts. Often called "phishing" or "spoofing," the most pervasive methods of online fraud are emails, counterfeit websites and pop- up windows, or any combination of these.

Fraudulent emails often:

- Appear to be from a legitimate, trusted source. You should not rely on the name or address in the "From" field, as this can be easily altered.
- Ask you for personal information. These emails often claim that your information has been compromised or frozen, or ask you to confirm your identity.
- Link to counterfeit websites. These sites may appear legitimate, but actually collect personal information for illegal use. They may also include a link to the real website in an attempt to make the link seem legitimate.
- Contain fraudulent phone numbers. These telephone numbers are usually tied directly to the fraud perpetrators. Never call a number featured on an email you suspect is fraudulent, and be sure to double- check any numbers you do call. In addition, a legitimate number may be included in an attempt to authenticate the email.

To help protect yourself from these fraudulent emails and websites:

- Never provide sensitive Account or personal information in response to an email.
- Delete suspicious emails without opening them. If you do open a suspicious email, do not open any attachments or click on any links it may contain.
- Bookmark any sites that house personal Account information and use those bookmarks to navigate directly to those sites.
- Install and regularly update virus protection software.
- Keep your computer operating system and Web browser current.

Changes to Website

SEI may change the Website or update material without notice. While SEI may make reasonable efforts to keep the site information accurate, SEI is not obligated to update or correct information within any specified time period. SEI is not responsible for information provided by third parties, whether the information is part of the Website, is in any linked website, or is information about us that is provided on any other website.

Privacy

Please refer to our Privacy Policy (Section B, below).



Limitation of Liability

To the extent permitted by law, under no circumstances, including, but not limited to, where SEI has been negligent, shall SEI be liable for any direct or indirect, incidental, special or consequential damages that result from the use of, or the inability to use, the materials in the Website, even if it or its authorized representatives have been advised of the possibility of such damages. In no event shall SEI's total liability to you for all damages, losses, and causes of action (whether in contract, tort or otherwise) exceed the amount paid by you, if any, for accessing the Website. You are solely responsible for your decision to use (and use of) the Website. You shall indemnify and hold SEI harmless from and against any and all claims, damages, liability and/or costs relating to your or your agents' use of the Website.

Jurisdiction

All disputes arising out of or in connection with any contractual or non- contractual obligations arising from or connected with these terms of use will be governed by and shall be construed in accordance with the laws of England and Wales. The parties hereby irrevocably submit to the exclusive jurisdiction of the English courts over any claim or dispute arising from, or related to, use of the Website (whether arising out of or in connection with contractual or non- contractual obligations) and it is a condition of using the Website that you waive any objection to proceedings in such courts on the grounds of venue or that proceedings have been brought in an inconvenient forum, although SEI retains the right to bring proceedings against you for breach of these terms of use in your country of residence or any other relevant country.

Age and Responsibility

You represent that you are of sufficient legal age to use the Website and to create binding legal obligations for any liability you may incur as a result of the use of the Website. You agree that you are financially responsible for all uses of the Website by you and those using your login information.

Termination of Access

SEI reserves the right to terminate, without prior notice to you, your access to the Website in our sole discretion, including without limitation, for overuse or abuse of the Website.

Investment Information

SEI Investments (Europe) Limited place of business is at Alphabeta, 2 Worship Street, London EC2P 2PZ. SEI is authorised and regulated by the Financial Conduct Authority, under registration number 191713.

Please note that the Website is designed for UK investors only and by proceeding this far you are representing and warranting that you are resident for tax and investment purposes in the United Kingdom. The distribution of the information contained on the website in certain countries may be restricted by law and accordingly, persons who access it are required to inform themselves and to comply with any such restrictions. This information does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Access to the Website is restricted or requires possession of a valid password. No other person should attempt to gain access to the Website.

Product Specific Information

Certain information on the Website will constitute a financial promotion for the purposes of the Financial Services and

Markets Act 2000 of the United Kingdom (the "Act") and the rules of the Financial Conduct Authority of the United Kingdom ("FCA").

To the extent any information contained in the website relates to any fund ("Fund") (the "Fund Information") that is not a recognized collective investment scheme for the purposes of the Act, investors should be aware that the promotion of any such Fund and the distribution of Fund information in the United Kingdom is restricted by law. The Fund information contained on the website is being issued to and/or is directed only at persons who are of a kind to whom any such Fund may lawfully be promoted by a person authorized under the Act (an "authorized person") by virtue of Section 238(6) of the Act and The Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (including other authorized persons, certain persons having professional experience of participating in unrecognised collective investment schemes, high net worth companies, high net worth unincorporated associations or partnerships, the trustees of high value trusts and certified sophisticated investors) or Section 4.12 of the FCA's Conduct of Business Sourcebook ("COBS") (including persons who are professional clients or eligible counterparties for the purposes of COBS).

In order to qualify as a certified sophisticated investor a person must i) have a certificate in writing or other legible form signed by an authorized person to the effect that he is sufficiently knowledgeable to understand the risks associated with participating in unrecognised collective investment schemes and ii) have signed, within the last 12 months, a statement in a prescribed form declaring, amongst other things, that he qualifies as a sophisticated investor in relation to such investments.

The Fund Information is exempt from the scheme promotion restriction (in Section 238 of the Act) on the communication of invitations or inducements to participate in unrecognised collective investment schemes on the grounds that it is being issued to and/or directed at only the types of person referred to above. Interests in the relevant Fund are only available to such persons and the Fund Information must not be relied or acted upon by any other persons.

Any recipient of the Fund information who is an authorized person may (if and to the extent it is permitted to do so by the FCA rules applicable to it) distribute it or otherwise promote the Fund in accordance with Section 238 of the Act but not otherwise. Any recipient of the Fund information who is not an authorized person may not distribute it to any other person.

Feedback

While SEI appreciates hearing from our valued customers, to avoid any misunderstandings, please understand that anything that you send to us, including ideas, suggestions, proposals, etc., will become our property without any right of compensation and you hereby waiver any claim therefor.

The website is maintained and this information is issued by SEI Investments (Europe) Limited ("SEI"). SEI is authorised and regulated by the Financial Conduct Authority under registration number 191713. If you would like further information about the FCA, you can access their website at www.fca.gov.uk

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Section B – SEI Privacy policy

The SEI Privacy Policy can be found on its website at www.sei.com/enUK/about.html



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