

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your independent financial adviser, accountant, solicitor or other professional body who is authorised under the Financial Services and Markets Act 2000 and who specialises in advising on investments of the type referred to in this document.

PREMIER PORTFOLIO MANAGERS LIMITED

RECOMMENDED PROPOSAL

for a Scheme of Arrangement involving the merger of the Premier Miton Multi-Asset Absolute Return Fund with the Premier Miton Alternative Investments Fund (sub-funds of Premier Miton Liberation Fund and Premier Miton Funds respectively)

This document contains formal notice of an Extraordinary General Meeting of the Shareholders in the Premier Miton Multi-Asset Absolute Return Fund, to be held at Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE on 30 April 2025 at 10.30 a.m.

If you do not intend to attend the Shareholders' Meeting, please complete and return the enclosed Form of Proxy to vote on any Shares which you hold directly. If you hold any of your Shares through an ISA please use the Letter of Direction for voting on those Shares. The relevant form(s) should be completed in accordance with the instructions printed on it and returned as soon as possible either by post or email to Investorservices@premiermiton.com and in any event so that it arrives no later than 10.30 am on 28 April 2025. Completing the Form of Proxy will not prevent you from attending and voting at the Meeting in person, if you later wish to do so.

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Summary of key dates ¹

The day seven calendar days before the date of this circular	Record date for voting (if you are not on the register of Shareholders of the Discontinuing Fund on this date you will not be eligible to vote)
	Date at which your Shares are valued for the purposes of determining the number of votes exercisable by you.
Latest time and date for receipt of Form of Proxy and/or Letter of Direction for Extraordinary General Meeting	10.30 a.m. 28 April 2025
Extraordinary General Meeting of Shareholders	10.30 a.m. 30 April 2025

Subject to approval of Shareholders

Time of valuation of the Discontinuing Fund for the purposes of the Merger	12 noon on 16 May 2025
Suspension of dealing in Shares	12 noon on 16 May 2025
Effective Time on the Effective Date	12.01 .p.m. on 16 May 2025
Commencement of dealing in New Shares	9 a.m. on 19 May 2025
Notification of entitlements to New Shares	Within 21 days of the Effective Date of the Scheme
Final distribution of income of Discontinuing Fund	Within two months of the Effective Date of the Scheme

¹ Time and dates may differ if the ACD and the Depositary agree that the Effective Date is to be other than that set out above. Investors will be notified of this change via the ACD's website.

Date: 31 March 2025

To: The Shareholders in the Premier Miton Multi-Asset Absolute Return Fund

Dear Shareholder

Recommended proposal for a scheme of arrangement involving the merger of the Premier Miton Multi-Asset Absolute Return Fund (the “Discontinuing Fund”) with the Premier Miton Alternative Investments Fund (the “Successor Fund”)

Introduction

We are writing to you as a Shareholder in the Discontinuing Fund to explain our proposal to merge the Discontinuing Fund with the Successor Fund by way of scheme of arrangement in accordance with FCA Regulations (the “**Scheme**”). We believe the proposal is in the best interests of Shareholders in the Discontinuing Fund and would like to call an Extraordinary General Meeting (the “**Meeting**”) to invite Shareholders to vote on the implementation of the Scheme.

Rationale for the Scheme

Both funds (the “Funds”) have similar investment objectives and policies; to provide positive returns over rolling three year periods in all market conditions. They are also both operated by Premier Portfolio Managers Limited as authorised corporate director (“ACD”) and have appointed Northern Trust Investor Services Limited as depositary.

The key benefits of the Scheme will be a reduction in the ongoing charges figure (“OCF”) and the total costs and charges being paid by you. The total costs (annual management charge, operational costs, underlying fund ongoing charges and transaction charges) of the Successor Fund are lower than those of the Discontinuing Fund. In addition, merging the Funds will achieve economies of scale, spreading the operational costs of the Funds over a larger asset base, thereby reducing the ongoing charges in the Successor Fund. The approximate size of the Discontinuing Fund is currently £47 million (as at 28 February 2025) and the Successor Fund has net assets of approximately £81 million (as at the same date) with the combined value of the enlarged fund increasing to approximately £128 million (as at 28 February 2025 values). It is forecast that the resulting combined reduction in annual charges for those in the Discontinuing Fund will be 0.41% for B share class holders and 0.26% for C share class holders.

Particulars of the Funds

There are a number of features of the Successor Fund that will make an investment in the Successor Fund similar to your current investment in the Discontinuing Fund. **A detailed comparison of the Funds is set out in Appendix 3**, however we have highlighted the key similarities and differences below.

The Successor Fund is similar to the Discontinuing Fund in terms of:

- **Investment objective** – both Funds broadly have the same investment objective; to provide positive returns over rolling three periods in all market conditions, which is also the recommended holding period.
- **Investment policy** – the Funds are both invested in globally diversified portfolios across different asset classes that include; fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds) and equities (company shares). Both Funds could also be invested in alternative investments, that are expected to perform differently from traditional asset classes such as bonds and equities; these could include property company shares (including Real Estate Investment Trusts) and investments aimed at making positive returns in all market conditions. Both funds are able to be invested in Convertible Bonds (bonds that can convert into company shares), Zero

Dividend Preference Shares (issued by investment trusts, they have a maturity date, pay no income but pay a set amount at maturity) and structured investments (investments are built around a derivative and have specific criteria that need to be met to deliver a positive return) based on company shares or indices. The investments contained in both Funds have a range of different risk / reward profiles, which are blended together to create a portfolio that is lower risk and aimed at meeting the common investment objective. Both Funds may invest in derivatives, warrants, and forward transactions (whose value is based on the change in price of an underlying investment) for investment purposes as well as for efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

- **Investment strategy** – the Successor Fund's investment strategy is the same as the Discontinuing Fund. In each case, the global economic and financial market conditions are assessed to determine the attractiveness of and the allocations to the asset classes in which the Funds can invest. Those allocations will change over time as conditions change, as will the underlying investments within each asset class.
- **Performance Comparator** – SONIA (the Sterling Overnight Index Average) is used by both Funds for performance comparison purposes.
- **Investment Company** - both funds are sub-funds of investment companies with variable capital ("ICVC") in which investors hold shares, namely Premier Miton Liberation Fund and Premier Miton Funds.
- **Overall Investment Returns** – the overall investment returns of both Funds are comparable. Over 3 years to 31 December 2024, the Discontinuing Fund returned 3.66% and the Successor Fund returned 1.47%. Over 5 years to 31 December 2024, the Discontinuing Fund returned 11.67% and the Successor Fund returned 11.34%.
- **Risk & Reward Indicator** – the Discontinuing Fund has a Synthetic Risk & Reward Indicator (SRRI) ranking of 4, because it has experienced medium rises and falls in value over the past five years. The Successor Fund's SRRI ranking is 3 because it has experienced low to medium rises and falls over the same period.
- **Costs and charges** - both Funds have the same **Annual Management Charge (AMC)** for the B share class. The AMC for the C share class is lower for the Discontinuing Fund than for the Successor Fund. The total costs and charges, made up of the annual management charge, operational costs, underlying fund ongoing charges and transaction charges, are lower for the Successor Fund for both share classes. These charges are payable out of the scheme property, by share class.
- **UK UCITS** - both Funds are authorised as a UK UCITS Scheme, which stands for Undertakings for Collective Investment in Transferable Securities, and therefore both have the full range of investment powers available to them as permitted under COLL (the FCA's Collective Investment Schemes sourcebook).
- **Investment adviser** – both Funds have the same investment adviser, Premier Fund Managers Limited.
- **Authorised Corporate Director (ACD)** - Premier Portfolio Managers Limited is ACD for both Funds. Following approval of the Scheme, Premier Portfolio Managers Limited will continue to act as ACD.
- **Key Operating Parties** - in addition to the ACD, other key parties, such as the Depositary and investment adviser, who are involved in managing, administering and overseeing the operation of the Funds and safekeeping the scheme property, will also remain unchanged following the approval of the Scheme.
- **Administration** - there will be no change to the current administration details. Therefore, the way

in which Shareholders may apply to buy and sell Shares in the Funds, the relevant contact details of the ACD, where share prices will be published and the location of the Register will remain unchanged following the Scheme.

- **Fees and Costs** - the Depositary's fees and the Funds' on-going operational costs, which are currently payable out of the scheme property of the Funds, will remain unchanged following the implementation of the Merger.
- **ISAs** - shares in both Funds are eligible investments for an ISA.
- **Pricing** - both Funds are single priced, with a dilution adjustment applied when applicable, meaning that there is only one price at which investors may buy or sell Shares in the Funds. This will remain unchanged following approval of the Scheme.
- **Valuation** - similarly, the assets that are held within the scheme property of both Funds are valued on the same basis, as set out in each Fund's constitutional documents. Valuations are carried out at 12 noon on each Business Day.
- **Investor Profile** - both Funds have the same investor profile and similar target markets.

Differences

There are, however, key **differences** between the Discontinuing Fund and Successor Fund, namely:

- **Investment objective** - in addition to the objective of generating positive returns over rolling three periods, as part of the investment objective the Discontinuing Fund also aims to provide returns in excess of the Bank of England base rate, net of fees, over rolling three year periods, whilst the Successor Fund also aims to provide volatility of less than a quarter of the FTSE All World Index. For both Funds, SONIA (Sterling Overnight Index Average) is used for comparison to help investors assess the performance.
- **Investment Policy** - the Discontinuing Fund gains exposure to the different asset classes and underlying investments directly and indirectly through closed-end investment companies, collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates) and exchange traded funds and other investments, which may be actively managed or track indices. Indirect investments will range between 60% and 100% of the Fund, excluding cash. Whilst the Successor Fund is also invested indirectly into assets, there is no minimum or maximum amount and indirect investment will be lower than that of the Discontinuing Fund, with more invested directly. The use of derivatives in the Successor Fund is significant.
- **Available share classes** - Class B Accumulation shares are not available in the Successor Fund. If you hold Class B Accumulation shares in the Discontinuing Fund, you will be allocated Class B Income shares in the Successor Fund at the time of merger and any future income payable will be reinvested to purchase additional shares on your behalf.

A more detailed comparison of the Funds is set out in Appendix 3.

Further information on the Successor Fund can also be found in the Key Investor Information Document (KIID) enclosed with this Circular. The KIID is a two-page document that must be provided to you under the FCA Regulations. The KIID contains essential information on funds at a share class level, including the investment objective, details of any specific risks and any expenses associated with holding the fund. It should enable you to assess whether or not the Successor Fund meets your investment needs and, in conjunction with this pack, allow you to decide how to vote in relation to the Scheme. **Please make sure that you read the KIID.**

Share Classes

The effect of the Scheme is to transfer the net assets of the Discontinuing Fund to the Successor Fund and Shareholders will receive Shares in the Successor Fund in accordance with the table below.

Discontinuing Fund	Successor Fund and share class
Class B Income Shares	Class B Income Shares
Class B Accumulation Shares	
Class C Income Shares	Class C Income Shares
Class C Accumulation Shares	Class C Accumulation Shares

Meeting and Extraordinary Resolution

The proposal requires the passing of an Extraordinary Resolution of the Shareholders of the Discontinuing Fund to approve the Scheme. A Notice of a Shareholders' Meeting to be held at 10.30am on 30 April 2025 is attached as Appendix 6 to this Circular.

A Form of Proxy and Letter of Direction are enclosed with this Circular. If you do not want to attend the Meeting in person, please complete and return the Form of Proxy to vote on any Shares that you hold directly. If you hold any of your Shares through an ISA, please use the Letter of Direction for those Shares. The relevant form(s) should be completed in accordance with the instructions printed on it and returned either by post or email to Investorservices@premiermiton.com as soon as possible but in any event so that they arrive no later than 10.30 a.m. on 28 April 2025.

Form of Scheme and Effective Date

Provided that the Extraordinary Resolution of Shareholders in the Discontinuing Fund is passed at the Meeting, the Scheme will be effected in line with the timetable set out at the start of this Circular.

If the Extraordinary Resolution is not passed, the Discontinuing Fund will continue to operate as it does currently, but we will consider alternative proposals.

If the Extraordinary Resolution is passed, then the Scheme will be binding on all Shareholders in the Discontinuing Fund whether or not they voted in favour of it or voted at all.

The issue and redemption of Shares in the Discontinuing Fund may take place up to 16 May 2025 but will cease from 12 noon on that date. If you do not wish to take part in the Scheme your redemption request must be received by that time. You may also switch out of the Discontinuing Fund into any other eligible Premier Miton fund of your choice that is open to new investments at any time up until 12 noon on that date. This will currently be without imposition of a switch charge but you should review the KIID of any Premier Miton fund into which you wish to switch to get up to date charges information.

If the Extraordinary Resolution of Shareholders in the Discontinuing Fund is passed, the net assets of the Discontinuing Fund will become assets of the Successor Fund. Shareholders of the Discontinuing Fund will be entitled to receive Shares in the Successor Fund of a value equivalent to the total value of their Shares in the Discontinuing Fund (the **"New Shares"**). The number of New Shares in the Successor Fund to be issued to each Shareholder in the Discontinuing Fund will be rounded to four decimal places.

The final valuation of the Discontinuing Fund will take place at 12 noon on 16 May 2025 (the **"Valuation Point"**). This is to enable us, as the ACD, to use the most recent price available for the underlying assets held within the Discontinuing Fund to ensure that the value of the Shares in the Discontinuing Fund is

accurate for the purpose of the Scheme. For this purpose, investments will be valued at their mid-market values.

Shareholders should note that the FCA Regulations, which in certain circumstances confer a right to cancel a contract to purchase shares, will not apply to the acquisition of the New Shares of the Successor Fund pursuant to the Scheme.

We will not levy a charge in respect of New Shares issued under the Scheme.

The accounts of the Discontinuing Fund will be prepared for the period up to the Effective Date, which will be deemed to be the final accounting date of the Discontinuing Fund for the purposes of the Scheme. A tax voucher will be sent to all Shareholders in relation to this final accounting period.

Any income accrued on the Income Shares in the Discontinuing Fund in respect of the period commencing 1st May 2025 to the Effective Date will be distributed to the relevant Shareholders on or before 30 June 2025. If a Shareholder has given an instruction that any income should be automatically reinvested in the Discontinuing Fund then any accrued income will be reinvested in the Successor Fund by 4 July 2025. Any income in respect of the Accumulation Shares in the Discontinuing Fund will be reinvested into the relevant Shares in the Discontinuing Fund immediately prior to the Effective Time on the Effective Date and will therefore be taken into account when calculating the entitlement to New Shares.

The first distribution (if any) paid by the Successor Fund after the Effective Date is due to be paid on or before the 31 August 2025 and may include an amount of income equalisation which will be treated as a return of capital for tax purposes.

Dealings in New Shares will commence at 9 a.m. on 19 May 2025. The 'Summary of Key Dates' on page 1 sets out the full timetable. The Discontinuing Fund will then be terminated. Further details on the Scheme are set out in Appendix 2.

Neither contract notes nor certificates will be sent out in respect of New Shares issued pursuant to the Merger. A notice of allocation of New Shares will be issued to Shareholders within 21 business days of the Effective Date. During the period before the notice of allocation has been issued, we will redeem New Shares at the written request of a Shareholder who may be required to provide satisfactory evidence of ownership of the corresponding value of Shares in the Discontinuing Fund.

All existing administrative arrangements (including any regular savings, dividend or redemption mandates) will remain unchanged following the Merger.

Taxation

The comments on taxation below are intended only as a general guide to the effect of the proposed Scheme on the tax position (under current UK law and HM Revenue & Customs practice) of Shareholders who are resident in the UK for tax purposes and who hold their Shares as investments (and not as securities to be realised in the course of a trade) and who are the beneficial owners of those Shares. The tax position may be different for other Shareholders. Shareholders are recommended to consult with their professional advisers in respect of their individual tax position.

As the ACD, we understand the UK taxation position to be as follows:

For Shareholders

Capital Gains Tax

We have received clearance from HM Revenue & Customs under section 138 of the Taxation of Chargeable Gains Act 1992 that it is satisfied that the provisions of section 103K(1) of that Act (which apply to any person who together with connected persons holds more than 5% of the Shares in the

Discontinuing Fund) and section 137(1) would not have any effect in relation to the Scheme with the result that sections 103C, 103H or 103I of the Act would not be prevented from applying. Consequently, the exchange of Shares in the Discontinuing Fund for Shares in the Successor Fund should not constitute a disposal by the Shareholders for UK capital gains tax purposes. The Shareholder's base cost for capital gains tax purposes of the Shares in the Discontinuing Fund will then become the base cost of the Shares issued under the Scheme, which will be deemed to have been acquired at the same time as the Shares in the Discontinuing Fund.

Income Tax

We have received clearance from HM Revenue & Customs under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Taxes Act 2010 to the effect that no notice under either section 698 of the Income Tax Act 2007 (counteraction notices) or section 746 of the Corporation Taxes Act 2010 (cancellation of corporation tax advantage) which provide for the cancellation of tax advantages of certain transactions in securities ought to be given in respect of the Scheme and therefore the receipt of Shares should not, except in the case of dealers in securities, fall to be regarded as if it were an income receipt for the purposes of UK taxation.

For The Discontinuing Fund and the Successor Fund

The accumulation of the assets of the Discontinuing Fund to the Successor Fund will not give rise to a charge to UK tax on capital gains, as, under Section 100 of the Taxation of Chargeable Gains Act 1992 as modified in relation to investment companies with variable capital by Regulation 98 of the Authorised Investment Funds (Tax) Regulations 2006, gains made by investment companies with variable capital are not chargeable gains.

UK Stamp Duty or SDRT should not be payable by the Successor Fund or the Discontinuing Fund as a result of the Scheme.

Consents

Details of the consents and clearances that have been obtained in relation to the Scheme are set out in Appendix 5 to this Circular.

Scheme to be Binding

If the Extraordinary Resolution is passed, the Scheme will become effective and will be binding on all Shareholders in the Discontinuing Fund whether or not they voted in favour of it, or voted at all.

Costs and Expenses

All costs of moving the assets from the Discontinuing Fund to the Successor Fund, the expenses of the external legal adviser and any audit costs in relation to the Scheme will be paid by the ACD. If the Extraordinary Resolution is passed, the ACD will transfer the assets of the Discontinuing Fund to the Successor Fund during the period between 12.01pm on 16 May 2025 and 9 am on 19 May 2025. The investment adviser has confirmed that trading will be required to align the assets of the Discontinuing Fund with the Successor Fund as part of the Merger, for which costs will be borne by the ACD. Assets which are expected to have limited sensitivity to financial markets will be sold and cash retained, which would be invested following the merger. Further assets will be sold and aligned with the Successor Fund as part of the merger, for which costs will be borne by the ACD. This does mean that for a short period prior to the Effective Time, the Discontinuing Fund will not be fully managed in accordance with its' stated investment policy.

Documents Available for Inspection

A list of the documents relating to the Scheme that are available for inspection, together with details of the place and time at which they are available for inspection, is set out in Appendix 5 to this Circular.

What you need to do

It is important that you read this Circular and Appendices carefully and, if you do not want to attend the Meeting in person, please return the enclosed Form of Proxy to vote on any Shares which you hold directly. If you hold any Shares through an ISA, please use the Letter of Direction for those Shares. The relevant form(s) should be completed and returned as soon as possible either by post or email and in any event, so that they arrive no later than 10.30 a.m. on 28 April 2025. Please note that votes received after this time will not be counted. A reply-paid envelope is enclosed for your convenience.

You should bear in mind that all investment carries risks and, as with your existing investment in the Discontinuing Fund, you should take into account the risk factors set out in the enclosed Key Investor Information Document when considering the proposals set out in this document.

If you are in any doubt as to the action you should take, please consult your independent adviser immediately. If you have any general queries relating to this document or the proposed Merger please contact our Client Services Team on 0333 456 1122 between 9 a.m. and 5.30 p.m. Monday to Friday, (excluding Bank Holidays) **by no later than 10.30am on 28 April 2025**.

We believe that the proposals set out in this document are in the best interests of the Shareholders. We therefore recommend that you vote in favour of the resolution being proposed at the Meeting.

Yours faithfully



Director of Customer Operations

Premier Portfolio Managers Limited

ACD of Premier Liberation Fund

Encs.

APPENDIX 1

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Accumulation Shares:	accumulation shares in the Discontinuing Fund, or the Successor Fund, as the context requires;
ACD:	Premier Portfolio Managers Limited, the authorised corporate director of the Discontinuing Fund and Successor Fund;
Administrator:	Northern Trust Global Services SE, the administrator of the Discontinuing Fund and Successor Fund;
Circular:	this document, including the letter to Shareholders from the ACD dated 31 March 2025 and the Appendices;
Depository:	Northern Trust Investor Services Limited, the Depository of the Discontinuing Fund and Successor Fund;
Discontinuing Fund:	Premier Miton Multi-Asset Absolute Return Fund, a sub-fund of Premier Liberation Fund;
Effective Date:	16 May 2025 or the date upon which the conditions set out in this Circular are fully satisfied whichever is the later, or such subsequent date as may be agreed in writing between the Depository and the ACD;
Effective Time:	the effective time on the Effective Date at which the Scheme will be implemented, being 12.01pm on the Effective Date or such other time as may be agreed between ACD and the Depository;
Extraordinary Resolution:	the Extraordinary Resolution of Shareholders set out in the notice of the Meeting at Appendix 6 to this Circular;
FCA:	Financial Conduct Authority;
FCA Regulations:	the rules contained in the Collective Investment Schemes Sourcebook ("COLL") published by the Financial Conduct Authority as part of their Handbook of Rules and Guidance made under the Financial Services and Markets Act 2000 (as amended from time to time);
Form of Proxy:	if you do not hold your Shares in the Discontinuing Fund through an ISA , the form enclosed with this Circular which is to be completed and lodged with the ACD if you will not attend the meeting or vote in person;
Fund:	the Discontinuing Fund or the Successor Fund, as the context requires (together, the "Funds");
IA (Investment Association):	the trade association that represents the UK investment management industry;
IA Sectors:	to help with comparisons between the thousands of funds available, funds are categorised into different groups or sectors, organised and reviewed by the IA;
ICVC:	an investment company with variable capital;
Income Shares:	income shares in the Discontinuing Fund or Successor Fund, as the context requires;
Instrument:	the Discontinuing Fund or Successor Fund's Instrument of Incorporation, as the context requires;
Investor:	a holder of registered Shares in the Fund (see also Shareholder);
ISA:	Stocks & Shares Individual Savings Account;
KIID:	Key Investor Information Document – a 2 page document which provides the key information about a fund;
Letter of Direction:	if you hold your Shares in the Discontinuing Fund through an ISA , the form to be completed and lodged with the ACD;

Meeting:	the Extraordinary General Meeting of the Discontinuing Fund's Shareholders, notice of which is set out in Appendix 6;
New Shares:	income or accumulation shares in the Successor Fund as the context requires, issued pursuant to the Scheme;
Net Asset Value:	the value of the assets of the Discontinuing Fund or the Successor Fund, as applicable, after deduction of the value of its liabilities;
OCF:	the 'ongoing charges figure' is calculated to give an accurate measure of what it costs Shareholders to invest in a Fund;
OEIC Regulations:	the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) as amended;
Prospectus	the prospectus of the Discontinuing Fund, as amended from time to time;
Register:	a list ("register") of active owners of Shares in the Discontinuing Fund or the Successor Fund, as the context requires, and in each case as updated on an ongoing basis when Shares are bought and sold;
Registrar:	Northern Trust Global Services SE, the registrar of the Discontinuing Fund or the Successor Fund, as the context requires;
Regulations:	COLL and the OEIC Regulations, as relevant;
Retained Amount:	an amount which is calculated by the ACD to be necessary to meet the actual and contingent liabilities of the Discontinuing Fund, and which is to be retained by the Depositary of the Discontinuing Fund for the purpose of discharging those liabilities;
Scheme or Merger:	the Scheme of Arrangement set out in Appendix 2 to the Circular;
Shares:	accumulation shares or income shares held in the Discontinuing Fund or the Successor Fund, as the case may be;
Shareholder:	a holder of registered Shares in the Fund (see also Investor);
SRRI:	Synthetic Risk & Reward indicator – a rating included on the KIID, which provides a measure of the overall risk and reward profile of a fund. Funds are categorised from 1 to 7 with 1 being the lowest risk and 7 being the highest;
Successor Fund:	the Premier Miton Alternative Investments Fund, a sub-fund of Premier Miton Funds;
UCITS Directive:	a European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment schemes in transferable securities (UCITS) (No 2009/65/EC), as amended from time to time;
UK UCITS Scheme:	a Fund authorised by the Financial Conduct Authority which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive, as it applies in the UK from time to time;

APPENDIX 2

Scheme of Arrangement for the merger of the Premier Miton Multi-Asset Absolute Return Fund with the Premier Miton Alternative Investments Fund

- 1 The definitions set out in the Circular of which this Appendix forms part apply to this Scheme, **provided that** references to Shareholders shall include the ACD where it is deemed to hold Shares in respect of which no other person is registered or is entitled to be registered as the Shareholder and for which there is no other person entered in the register of the Discontinuing Fund in respect thereof and references in the Scheme to Shares held shall include Shares deemed to be held by the ACD. In so far as any of the provisions of the Scheme are inconsistent with the Instrument, the provisions of the Instrument shall prevail. If there is a conflict between the FCA Regulations and the Scheme, the FCA Regulations shall prevail.
- 2 **Transfer**
 - 2.1 The transfer of the net assets of the Discontinuing Fund to the Successor Fund is subject to the passing of an Extraordinary Resolution by Shareholders in the Discontinuing Fund, by which Shareholders approve the Scheme and authorise the ACD and the Depositary to implement the Scheme.
 - 2.2 Upon passing of such Extraordinary Resolution, the Scheme will be binding on all Shareholders in the Discontinuing Fund, and the transfer will be implemented as set out below.
 - 2.3 On and from the Effective Date (subject to the terms of this Scheme) the assets of the Discontinuing Fund shall become the assets of the Successor Fund in accordance with the provisions of the Scheme and ceasing to be assets of the Discontinuing Fund.
 - 2.4 On the Effective Date, the ACD and the Depositary shall be entitled to receive for their own account their periodic charges and expenses (in respect of the Discontinuing Fund) which have accrued up to the Effective Date and remain unpaid.
- 3 **Suspension of Dealings in the Discontinuing Fund and Valuation**

To enable the implementation of the Scheme, applications to deal in Shares of the Discontinuing Fund will not be accepted after 12 noon on 16 May 2025.
- 4 **Issue New Shares in the Successor Fund**
 - 4.1 Upon approval of the Scheme, on and from the Effective Date (or as soon as practicable thereafter):
 - 4.1.1 The ACD shall determine the amount (if any) of income available for allocation to Shareholders in respect of the period which commenced on 1st May 2025 to the Effective Date, which amount shall be substantially all of the net distributable income of the Discontinuing Fund. The whole amount available for allocation (if any) shall within two months of the Effective Date be distributed to holders of Shares (as at the Effective Date). Where a Shareholder has chosen to have income reinvested in the Discontinuing Fund, it will be reinvested into Shares in the Successor Fund by 4 July 2025. Any income in respect of the Accumulation Shares in the Discontinuing Fund will be reinvested into the relevant Shares in the Discontinuing Fund immediately prior to the Effective Time on the Effective Date and will therefore be taken into account when calculating the entitlement to New Shares.
 - 4.1.2 The amounts of any such distribution payments to be made and of any unclaimed distribution payments in respect of previous accounting periods of the Discontinuing Fund which are unclaimed after a period of six months from the relevant dates of payment shall be held by the Administrator on trust for the persons respectively entitled thereto in a separate designated account.

- 4.2 The Depositary (on the instructions of the ACD) shall apportion the assets of the Discontinuing Fund as follows:
- 4.2.1 the ACD will estimate and retain an amount sufficient to meet the outstanding and contingent liabilities of the Discontinuing Fund (the **"Retained Amount"**); and
- 4.2.2 the Depositary shall transfer the remaining assets of the Discontinuing Fund to the Successor Fund.
- 4.3 Under the Scheme, the ACD shall create sufficient New Shares to be issued to Shareholders as at the Effective Date pro rata to their interests in Shares in the Discontinuing Fund and also to the ACD in respect of any Shares held by it at the Effective Date. Shareholders will receive New Shares as set out in the table on page 4 (Share Classes). New Shares issued pursuant to the Scheme shall rank in the same way in all respects with other Shares of the same type and class in the Successor Fund.
- 4.4 Immediately following the creation and issue of New Shares pursuant to the Scheme, every Share in the Discontinuing Fund shall be deemed to have been cancelled. No person shall be entitled to any preliminary charge in respect of the New Shares issued under the Scheme.
- 5 The Retained Amount shall be held by the Depositary upon the terms of the Instrument in respect of the Discontinuing Fund and shall be applied by the Depositary (on the instruction of the ACD) in the discharge of all outstanding liabilities of the Discontinuing Fund. Any balance remaining after discharging such liabilities (and any income arising from it) shall be transferred by the Depositary (as instructed by the ACD) to the Successor Fund but shall not increase the number of New Shares to be issued pursuant to this Scheme.
- 6 After the transfer of such balance and income (if any), the Depositary and the ACD shall be freed and released from the terms which apply to the Discontinuing Fund. If the liabilities of the Discontinuing Fund exceed the Retained Amount, then the ACD shall discharge the excess liabilities. If the Depositary is liable to meet such liabilities, the ACD shall put the Depositary in funds to discharge the excess liabilities and shall indemnify the Depositary in respect thereof (unless the ACD shall satisfy the Depositary that proper provision was made for meeting such liabilities of the Discontinuing Fund as were known or should reasonably have been anticipated at the Effective Date and the amount of such un-discharged liabilities is paid out of the appropriate Successor Fund in accordance with the FCA Regulations).
- 7 As soon as practicable after the Effective Date, the Depositary and the ACD shall be entitled to receive from the Retained Amount, such fees, remuneration and expenses (howsoever described) properly due to them from the Discontinuing Fund, and accrued up to the Effective Date together with (in the case of the Depositary) reimbursement of such costs and expenses which it shall be entitled to receive.
- 8 **Calculation of New Shares in the Successor Fund**
- 8.1 The total number of New Shares to be created and issued pursuant to the Scheme shall be calculated by dividing the value of the Shareholders' Fund on the Effective Date by the value of the Successor Fund as at the Effective Date and multiplying the result by the number of shares in the Successor Fund in issue as at the Effective Date.
- 8.2 The number of New Shares to be issued to each Shareholder shall be the number of New Shares (valued at the mid-market price as at the Effective Date) as is of equal value to that Shareholder's holding of Shares (valued at the mid-market price as at the Effective Date). The allocation of income to be made to holders of Shares on the Effective Date pursuant to Clause 2 of the Scheme shall be treated as having already occurred for the purposes of the valuations pursuant to this Clause.
- 8.3 The calculations referred to above in Clauses 8.1 and 8.2 shall be carried out separately in respect of each type and class of Shares in order to calculate each Shareholder's entitlement to New Shares of the relevant type and class in the Successor Fund.

- 8.4 For the purposes of the calculations required by this Clause 8, the value of the assets of the Discontinuing Fund and the Successor Fund shall be determined at 12 noon on the Effective Date on the basis of the mid-market value and after making permitted adjustments in accordance with applicable regulations.
- 8.5 The issue of New Shares pursuant to the Scheme shall be made effective (for the purpose of participation in income and capital attributable to them) from the Effective Date.
- 9 Notification to Shareholders of New Shares issued under the Scheme**
- Neither contract notes nor certificates will be sent out in respect of New Shares issued pursuant to the Scheme. A notice of allocation of New Shares will be issued to Shareholders shortly after the Effective Date. During the period before those notifications have been issued, transfers or repurchases of New Shares issued pursuant to the Scheme shall be made upon written request from a Shareholder for the appropriate number of New Shares together with satisfactory evidence of ownership of Shares, if required.
- 10 Reliance on Register and Certificates**
- The Depositary and the ACD shall each be entitled to assume that all information contained in the Register of the Discontinuing Fund as at the Effective Date is correct and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Scheme and shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers in connection with the Scheme and shall not be liable or responsible for any loss suffered as a result thereof.
- 11 Instructions**
- Any mandates and other instructions to the ACD in force on the Effective Date relating to Shares in the Discontinuing Fund shall be deemed by the ACD from the Effective Date to be effective mandates and instructions in respect of the New Shares in the Successor Fund.
- 12 If the Extraordinary Resolution is passed:**
- 12.1 The Scheme shall be binding on each Shareholder, whether or not they voted in favour of it or voted at all, and on all persons claiming through or under them; and
- 12.2 If the Scheme is approved, the Register will be finally closed on the Effective Date.
- 13 Termination of the Discontinuing Fund**
- 13.1 Subject to the Scheme becoming effective, the Depositary and the ACD shall proceed to implement the Scheme and to terminate the Discontinuing Fund in accordance with the terms of the Scheme, the Instrument and the FCA Regulations and to take all necessary steps, or arrange for all such steps to be taken, to give effect to and to implement such termination of the Discontinuing Fund as shall be required from them respectively.
- 13.2 On such termination becoming effective, the ACD and the Depositary shall be discharged from all obligations and liabilities under the terms of the Instrument insofar as such terms relate to the Discontinuing Fund and the FCA Regulations but without prejudice to any breach which has already occurred in either or both cases.
- 14 Alteration to the Scheme**
- 14.1 The provisions of the Scheme shall have effect subject to such modifications or additions as the Depositary and the ACD may together from time to time approve or as the FCA may from time to time require (provided that such modification or addition shall not involve any material prejudice to Shareholders).

- 14.2 There may be circumstances beyond the control of the ACD and the Depositary which mean that it is not possible or practicable to effect the Merger, in which circumstances the ACD will, with the approval of the FCA, continue to operate the Discontinuing Fund until such time as it is practicable to effect the Merger. At such time the Merger will be carried out in accordance with the terms of this Scheme with such adjustments to the timetable as the ACD and the Depositary shall agree are appropriate.

15 Charges and Expenses

- 15.1 The ACD will bear the costs and expenses of calling the Meeting and any adjourned Meeting, and of the preparation and implementation of the Scheme including costs relating to:
- (i) convening and holding the Meeting (and any adjourned Meeting);
 - (ii) terminating the Discontinuing Fund; and
 - (iii) professional advisers' fees and expenses (including the legal expenses of the Depositary, if any) in connection with the Scheme.
- 15.2 If the Extraordinary Resolution is passed, the ACD will transfer the assets of the Discontinuing Fund to the Successor Fund during the period between 12.01 pm on 16 May 2025 and 9am on 19 May 2025. The investment adviser has confirmed that there will be some trading required to align the assets of the Discontinuing Fund with those of the Successor Fund as part of the Merger, the costs of which will be met by the ACD. **This does mean that for a short period prior to the Effective Time, the Discontinuing Fund will not be fully managed in accordance with its' stated investment policy.** The ACD will also bear all costs in connection with transferring the assets of the Discontinuing Fund to the Successor Fund. The Successor Fund is expected to be exempt from stamp duty and SDRT on the transfer to it by the Discontinuing Fund of the latter's portfolio of investments under the Scheme. The Discontinuing Fund should not be liable to SDRT on the cancellation of the Shares in the Discontinuing Fund.

16 Agreement

For the avoidance of doubt, nothing in this Scheme shall be taken as constituting an agreement between any of the parties involved in the implementation of the Scheme. In particular, and without limiting the generality of the foregoing, nothing in the Scheme shall be taken as constituting an agreement between the Shareholders in the Discontinuing Fund, Shareholders in the Successor Fund, Northern Trust Investor Services Limited and Premier Portfolio Managers Limited (including any investment adviser appointed by Premier Portfolio Managers Limited).

17 Alterations to the Scheme

- 17.1 The provisions of the Scheme shall have effect subject to such modifications or additions as the Depositary and the ACD may together from time to time approve or as the FCA may from time to time require provided that such modification or addition shall not involve any material prejudice to Shareholders.

18 Governing Law and Jurisdiction

The Scheme shall in all respects be governed by and construed in accordance with the laws of England and Wales and shall be subject to the jurisdiction of the English courts.

APPENDIX 3

Comparison of the Discontinuing Fund and the Successor Fund

	Discontinuing Fund Premier Miton Multi-Asset Absolute Return Fund; a sub-fund of 'Premier Miton Liberation Fund'	Successor Fund Premier Miton Alternative Investments Fund; a sub-fund of 'Premier Miton Funds'
Product Reference Number	634920	632567
Regulatory classification	UK UCITS	UK UCITS
Structure	An authorised investment company with variable capital incorporated with limited liability (ICVC).	An authorised investment company with variable capital incorporated with limited liability (ICVC).
Types of shares available	Class B Accumulation Shares Class B Income Shares Class C Accumulation Shares Class C Income Shares	Class B Income Shares Class C Accumulation Shares Class C Income Shares
Investment objective	The objective of the Fund is to provide positive returns, in all market conditions and in excess of returns from the Bank of England Base rate, net of fees, over rolling three-year periods. Three years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.	The objective of the Fund is to provide positive returns over rolling three-year periods in all market conditions with less than a quarter of the volatility of the FTSE All World Index, which may result in the returns from the Fund being constrained. Three years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested
Investment policy	<p>The Investment Adviser aims to achieve the Fund's objective by investing in a globally diversified lower risk portfolio of investments covering different asset classes. This will include investments in equities (company shares and which may also include Convertible Bonds, Zero Dividend Preference Shares and structured investments), as well as in fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non- investment grade (lower quality) bonds, specialist bonds and other forms of debt investments), alternative investments (which may include Real Estate Investment Trusts and ones aimed at making positive returns in all market conditions, such as total return and absolute return funds), deposits, cash and near cash.</p> <p>The Investment Adviser will gain exposure to the different asset classes and underlying investments directly and indirectly through closed-end investment companies, collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates) and exchange traded funds and</p>	<p>The Investment Adviser aims to achieve the Fund's objective by investing in a diversified portfolio of investment strategies and investment types with exposure to different asset classes, geographical regions and financial markets.</p> <p>The Fund will provide indirect exposure to asset classes that are expected to perform differently from traditional asset classes such as bonds and equities. These asset classes include, at different times, private equity, infrastructure, property, renewable energy, energy storage, hedge funds, specialist lending and commodities, amongst others. These are known as alternative investments. The Fund will, at different times, provide exposure to bonds and equities (company shares) through investments structured to perform differently to those asset classes and / or with a lower risk profile, using derivatives. These can also be considered as alternative investments.</p> <p>The different investment types used to obtain this exposure will be liquid, meaning that they can be bought and sold on financial exchanges or with other counterparties. For example, exposure to property may be through the shares of Real Estate Investment Trusts traded on a stock exchange rather than physical</p>

	<p>other investments, which may be actively managed or track indices. Indirect investments will range between 60% and 100% of the Fund, excluding cash. The Investment Adviser may also gain exposure to different asset classes by investing in structured investments, which may use derivatives as part of their structure, as well as in the other asset classes referred to above.</p> <p>The Fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for investment purposes as well as for efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the Fund will be limited.</p>	<p>buildings, which are considered illiquid due to the length of time it takes to buy or sell property. This would also be the case for investment in infrastructure projects, such as energy storage, where investment companies, which are listed securities, could be the investment type used. Other types of investment used, as noted below, will also be liquid and tradable. All investments made will be UCITS eligible.</p> <p>The different investment types will include investments in equities, fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds). These are typically held directly, or through exposure to equity or bond related indices as part of alternative investment strategies. The Fund will also invest in investment companies, property company shares, unquoted securities (but not actively), zero dividend preference shares (issued by investment companies, they have a maturity date, pay no income but pay a set amount at maturity), deposits, cash and near cash.</p> <p>These will also include structured investments (which may use derivatives and may have specific criteria that need to be met to deliver a positive return) and other investments which may be derivatives based and which are considered by the Investment Adviser to be lower risk investments themselves or which reduce the risk profile of the Fund overall.</p> <p>The Fund may invest in derivatives, warrants, and forward transactions (whose value is based on the change in price of an underlying investment) for investment purposes as well as for efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the Fund will be significant.</p> <p>The Fund may also invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates).</p>
Investment Strategy	<p>The Investment Adviser will assess the global economic and financial market conditions to determine the attractiveness of and the allocations to the asset classes in which the Fund can invest.</p> <p>An allocation will be made across different asset classes, including equities, fixed income and cash, as well as investments that aim at making a positive return in different market conditions. These allocations will be adjusted by the Investment Adviser when appropriate, according to their view on market conditions and the investment opportunities available.</p> <p>Within the asset classes, further diversification is provided through the allocation to different sub-sectors. For example, equities may include Convertible Bonds (bonds that can convert into company shares), Zero Dividend Preference Shares (issued by investment trusts, they have a maturity date, pay no income but pay a set amount at maturity) and structured investments (investments are built around a derivative and have specific criteria that need to be met to</p>	<p>The Investment Adviser will undertake fundamental analysis of global economic and financial market conditions in order to assess the appropriate allocations to asset classes, investment themes and geographic regions.</p> <p>In constructing the portfolio, particular attention will be given to the risk profile of each individual investment and to the risk profile of the Fund overall. The Investment Adviser will aim to diversify the Fund across a broad range of investment strategies and themes so that different investments will move independently of each other to produce a positive return overall, for the Fund. The most appropriate investment type is selected to implement the Investment Adviser's investment view.</p> <p>The Fund is actively managed which means that the exposures to different asset classes and financial markets will be adjusted by the Investment Adviser in different conditions and the individual investments will also be adjusted accordingly.</p> <p>The Fund may invest in derivatives, warrants and forward transactions for efficient portfolio</p>

	<p>deliver a positive return) based on company shares or indices; these investments will typically be lower risk in nature than individual company shares. Fixed income may include bonds issued by governments or companies, specialist bonds and other forms of debt investments. Cash will be held as cash, but other money market instruments may be used.</p> <p>The Fund will be actively managed and focus on long term asset allocations and holdings in individual investments, but the Investment Adviser may also take advantage of shorter term opportunities that may occur as a result of changes in market conditions.</p> <p>The Fund may invest in derivatives, warrants and forward transactions for efficient portfolio management and investment purposes, including hedging. The Investment Adviser will not typically hedge currency risk within the Fund, however currency hedged share classes of underlying investments may be selected if deemed appropriate</p>	<p>management and investment purposes, including hedging. The Investment Adviser will typically hedge currency risk within the Fund in order to reduce the impact of currency movements. Derivatives may also be used to hedge certain other risks within the Fund, such as overall market movements or changes to interest rates, in order to manage the overall risk profile.</p>
Target Benchmark	The Fund aims to deliver returns in excess of the Bank of England base rate over rolling three-year periods.	Not applicable.
Comparator Benchmark	<p>SONIA (Sterling Overnight Index Average) is used for comparison purposes.</p> <p>SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.</p> <p>As the Fund aims to deliver positive returns over a rolling three-year basis, through a portfolio that includes investments with predictable return profiles, the Investment Adviser believes it is a meaningful benchmark to help investors assess the performance of the Fund.</p>	<p>SONIA (Sterling Overnight Index Average) is used for comparison purposes.</p> <p>SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.</p> <p>As the Fund aims to deliver an absolute return over rolling three-year periods through a portfolio that includes investments with predictable return profiles, the Investment Adviser believes it is a meaningful comparator to help investors assess the performance of the Fund.</p>
Risk and reward profile	<p>The Fund's SRRI Ranking is 4 on a scale of 1 to 7 (the higher the rank the greater the potential reward but the greater the risk of losing money).</p> <p>The Fund is ranked as 4 because it has experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.</p>	<p>The Fund's SRRI Ranking is 3 on a scale of 1 to 7 (the higher the rank the greater the potential reward but the greater the risk of losing money).</p> <p>The Fund is ranked as 3 because it has experienced low to medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.</p>
Base currency	GBP Sterling	GBP Sterling
ACD	Premier Portfolio Managers Limited	Premier Portfolio Managers Limited
Investment adviser	Premier Fund Managers Limited	Premier Fund Managers Limited
Administrator & Registrar	Northern Trust Global Services SE	Northern Trust Global Services SE
Depository	Northern Trust Investors Services Limited	Northern Trust Investors Services Limited

Dealing minimums	<p>Minimum initial investment: Class B: £1,000 Class C: £250,000</p> <p>Minimum subsequent investment: Class B: £500 Class C: £25,000</p> <p>Minimum redemption amount: Class B: £500 Class C: £25,000</p> <p>Minimum holding: Class B: £500 Class C: £250,000</p>	<p>Minimum initial investment: Class B: £1,000 Class C: £250,000</p> <p>Minimum subsequent investment: Class B: £500 Class C: £25,000</p> <p>Minimum redemption amount: Class B: £500 Class C: £25,000</p> <p>Minimum holding: Class B: £500 Class C: £250,000</p>
Regular Savers	Class B only (£50 pcm)	Class B only (£50 pcm)
Regular withdrawals	Class B only - £50 per month, per quarter, per half-year or per annum	Class B only - £50 per month, per quarter, per half-year or per annum
ISA Eligibility	Yes – available as Stocks & Shares ISA	Yes- available as Stocks & Shares ISA
Accounting date	30 April 31 October (Annual)	31 May (Annual) 30 November
Income allocation date	30 June 28/29 February (Annual)	31 August (Annual) 31 January
Income payment frequency	Half-yearly	Half-yearly
ACD's initial charge	Class B: 0% Class C: 0%	Class B: 0% Class C: 0%
Switching charge	Class B: 0% Class C: 0%	Class B: 0% Class C: 0%
ACD's annual management charge (AMC)	Class B: 1.00% Class C: 0.6%	Class B: 1.00% Class C: 0.75%
Depository's charges	Periodic fee - 0.008% per annum on the total value of the Fund	Periodic fee - 0.008% per annum on the total value of the Fund
Current OCF	Class B: 1.34% Class C: 0.94%	Class B: 1.17% Class C: 0.92%
Estimated OCF (post-merger)	Not applicable	Class B: 1.10% Class C: 0.87%
Underlying funds OCF	Class B: 0.15% Class C: 0.15%	Class B: 0.00% Class C: 0.00%
Transaction charges	Class B: 0.23% Class C: 0.23%	Class B: 0.08% Class C: 0.08%

Total costs and charges (OCF and Transaction Charges)	Class B: 1.56% Class C: 1.16%	Class B: 1.33% Class C: 1.08%
Allocation of charges	Income	Income
Pricing	Single priced with a dilution adjustment	Single priced with a dilution adjustment
Valuation point	12 noon on each Dealing Day	12 noon on each Dealing Day
Publication of prices	www.premiermiton.com or by calling 0333 456 6363.	www.premiermiton.com or by calling 0333 456 6363.

APPENDIX 4

Procedural Matters

Scheme to be binding

If the Extraordinary Resolution is duly passed at the Meeting then the Scheme will be binding on each Shareholder, whether or not they voted in favour of it, or voted at all.

Expenses

The ACD will bear the costs and expenses of calling the Meeting and any adjourned Meeting, and of the preparation and implementation of the Scheme including costs relating to:

- (i) convening and holding the Meeting (and any adjourned Meeting);
- (ii) terminating the Discontinuing Fund; and
- (iii) professional advisers' fees and expenses (including the legal expenses of the Depositary, if any) in connection with the Scheme.

Meeting

The Meeting is being called for **10.30 a.m. on 30 April 2025**. The notice of the Meeting is set out at Appendix 6, which sets out the Extraordinary Resolution to be proposed at the Meeting.

If you will not be attending the Meeting, you may vote by completing the enclosed Form of Proxy to vote on any Shares which you hold directly). If you hold Shares through an ISA please use the Letter of Direction for those Shares. The relevant form(s) should be completed and returned prior to the Meeting to be received not less than 48 hours before the time of the Meeting which means by 10.30am on 28 April 2025 (or not less than 48 hours before any adjourned Meeting). A majority of not less than 75% of the total number of votes cast is required to pass the Extraordinary Resolution. The quorum is two Shareholders present in person or by proxy (or, in the case of a Shareholder that is body corporate, by a duly authorised representative).

If, within half an hour from the appointed time for the Meeting, a quorum is not present, then the Meeting will be adjourned to a date not less than seven days following the date for which the Meeting was originally convened. Notice will be given of the date and time of the adjourned Meeting and, if at that Meeting a quorum is not present within 15 minutes from the time appointed for the adjourned Meeting, then one person entitled to be counted in a quorum shall constitute a quorum. Forms of Proxy or Letters of Direction completed for use at the original Meeting will remain valid for any adjourned Meeting.

To avoid the expense and inconvenience of calling an adjourned Meeting, Shareholders (who hold the Shares directly) who will not attend the Meeting are asked to complete the enclosed Form of Proxy to vote on those Shares. If you hold any of your Shares through an ISA, please use the Letter of Direction for those Shares. The relevant form(s) should be completed and returned either by post or email so as to be received before 10.30 am on 28 April 2025.

The Depositary has appointed Nicola Stronach (or, failing her, any duly appointed representative of the ACD) to be the Chair of the Meeting and any adjourned Meeting. In view of the importance of the Extraordinary Resolution the vote will be taken by poll.

On a poll, each Share will carry that proportion of the total number of votes exercisable in respect of Shares as is equal to the proportion which the price of one Share bears to the aggregate price of all Shares in issue.

Entitlement to receive notice of the Meeting or adjourned Meeting and to vote at such Meeting is determined by reference to those persons who are holders of Shares in the Discontinuing Fund on the date seven days before the notice is sent (the "**cut-off date**"), but excluding persons who are known not to be holders at the date of the Meeting.

Although the ACD may attend the Meeting it will not vote at or be counted in the quorum for such Meeting unless it holds Shares on behalf of, or jointly with, a person who, if himself/herself the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions. Except in that case, for the purposes of the Meeting, Shares held or deemed to be held by the ACD will be disregarded. An associate of the ACD will be counted in the quorum but may not vote at the Meeting unless they holds Shares on behalf of, or jointly with, a person who, if himself/herself the registered Shareholder, would be entitled to vote and from whom the Associate of the ACD has received voting instructions.

In the case of joint holders, the vote of the senior named holder on the register of Shareholders who votes whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders. Seniority is determined by the order in which names appear in the Register of the Discontinuing Fund.

APPENDIX 5

Consents, clearances and documents available for inspection

The FCA

Subject to the passing of the Extraordinary Resolution set out in Appendix 6, the FCA has confirmed that the changes will not affect the authorisation of the Successor Fund.

The ACD and Depositary of the Discontinuing Fund

- (i) The ACD is satisfied, and the Depositary of the Discontinuing Fund agrees, that the Scheme is not likely to result in material prejudice to Shareholders of the Discontinuing Fund;
- (ii) The Depositary has confirmed in writing to the ACD that, while making no recommendation or offering any opinion on the fairness or the merits of the Scheme, they consent to the references to them in this Circular in the form and context in which they appear;
- (iii) The ACD and Depositary confirm that they are reasonably satisfied that the receipt of property under the Scheme by the Successor Fund:
 - 1. is not likely to result in any material prejudice to the interests of current Shareholders in the Successor Fund;
 - 2. is consistent with the objectives of the Successor Fund; and
 - 3. can be effected without any breach of Chapter 5 of the COLL Sourcebook.

The Auditor

The Auditor of the Discontinuing Fund, Ernst & Young, will confirm to us in writing that as at the Effective Date:

- (i) the calculations for the pricing of Shares in both Funds are arithmetically correct based upon the valuation and information supplied to them and the number of Shares in issue at the relevant valuation date; and
- (ii) the calculations of the conversion factor in respect of the cancellation of Shares in the Discontinuing Fund in exchange for New Shares are arithmetically correct based upon the conversion process set out in the Scheme;

Documents available for inspection

A copy of the current KIID relating to the Successor Fund is enclosed with this letter and the KIID for the Discontinuing Fund is available on our website. In addition, copies of the following documents will be available on request from the ACD during normal business hours on any business day (excluding public holidays) from Monday to Friday from the date of this letter until the time of the Meeting (or any adjourned Meeting):

- (i) the Instrument of the Discontinuing Fund and the Successor Fund;
- (ii) the Prospectus of the Discontinuing Fund and the Successor Fund;
- (iii) the most recent annual and half-yearly reports of each of the Discontinuing Fund and the Successor Fund;
- (iv) clearances from the Revenue under Section 707 of the Income and Corporation Taxes Act 1988 and Section 138 of the Taxation of Chargeable Gains Act 1992, once available; and
- (v) the letter from the Depositary to the ACD referred to above.

Shareholder Approval

The proposals for the Discontinuing Fund as set out in this Circular are conditional on the approval by Shareholders of the Extraordinary Resolution to be proposed at the Meeting convened by the Notice set out in Appendix 6 to this Circular. As an extraordinary resolution, it has to be approved by a majority of Shareholders in favour of not less than 75% of the total number of votes cast for and against the resolution.

APPENDIX 6

Notice of Meeting Premier Miton Multi-Asset Absolute Return Fund

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**Meeting**") of the Shareholders of the Premier Miton Multi-Asset Absolute Return Fund (the "**Discontinuing Fund**"), a sub-fund of Premier Liberation Fund, will be held at Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE on **30 April 2025 at 10.30 a.m.** to consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution:

Extraordinary Resolution

THAT the Scheme of Arrangement for the merger of the Discontinuing Fund with the Premier Miton Alternative Investments Fund (the "Scheme") as set out in this document addressed by Premier Portfolio Managers Limited to the Shareholders in the Discontinuing Fund (the "Circular") (of which this Notice forms part and a copy of which has been produced to the Meeting and initialled by the Chair for the purpose of identification) be and is hereby approved and adopted, and accordingly that each of Northern Trust Investor Services Limited as Depositary and Premier Portfolio Managers Limited as ACD of the Discontinuing Fund and the Premier Miton Alternative Investments Fund respectively be and are hereby authorised to perform any act or execute any document necessary or desirable in connection with implementing the Scheme, subject to satisfaction or waiver (as applicable) of the conditions set out in the Circular and to the exclusion of any contrary provision in the documents governing the Discontinuing Fund.

Dated 31 March 2025

Premier Portfolio Managers Limited

as ACD of the Premier Miton Multi-Asset Absolute Return Fund, a sub-fund of Premier Miton Liberation Fund

Registered Office:

Eastgate Court High Street, Guildford, Surrey, GU1 3DE

NOTES:

- 1 A Shareholder who holds the Shares directly is entitled to attend and vote at the above Meeting and may appoint a proxy to attend and vote instead of them. A proxy need not also be a Shareholder. If you will not be attending the meeting, please complete the enclosed Form of Proxy to vote on those Shares which you hold directly. If you hold the Shares through an ISA, please use the Letter of Direction for voting on those Shares.
- 2 To be valid, a Form of Proxy and/or a Letter of Direction (as applicable), any power of attorney or other authority under which the Form of Proxy/Letter of Direction is signed (or a copy thereof certified by a solicitor) must be received by the ACD. The Form of Proxy or Letter of Direction may be sent by post to Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE or by email to Investorservices@premiermiton.com to be received not less than 48 hours before the time of the Meeting which means by 10.30am on 28 April 2025 (or not less than 48 hours before any adjourned Meeting). A Form of Proxy and a Letter of Direction are enclosed. Forms of Proxy and Letters of Direction completed for use at the original Meeting will remain valid for any adjourned Meeting.
- 3 The quorum for a meeting of Shareholders is two Shareholders present in person or by proxy (or, in the case of a Shareholder that is body corporate, by a duly authorised representative) who were Shareholders of the Fund on the date seven calendar days before the notice of the Meeting was sent out but excluding those who are known to the ACD not to be Shareholders at the time of the Meeting. Except in any case where the ACD holds Shares on behalf of or jointly with a person who, if himself the sole registered holder, would be entitled to vote, and from whom the ACD has received voting instructions, Shares held or deemed to be held by the ACD are not taken into account as being in issue nor may the ACD vote or be counted in the quorum. The majority required for the passing of the Extraordinary Resolution is 75% or more of the total number of votes cast for and against such resolution.
- 4 At the Meeting the vote will be taken by poll. On a poll, each Share will carry that proportion of the total number of votes exercisable in respect of Shares as is equal to the proportion which the price of one Share bears to the aggregate price of all Shares. The number of votes exercisable by each Shareholder will be determined on the date seven calendar days before the notice of the Meeting was sent out.
- 5 Votes may not be cast by the ACD (or any associate of the ACD), except in any case where the ACD, or any such associate, hold Shares on behalf of or jointly with a person who, if him/herself the registered holder, would be entitled to vote, and from whom the ACD or the associate has received voting instructions. A holder entitled to more than one vote need not, if he/she votes, use all his/her votes or cast all the votes he/she uses in the same way.
- 6 In the notes above, the expression “**Shareholders**” shall mean, in relation to a Share, the person or persons who were registered Shareholders on the date seven calendar days before the notice of the Meeting (or in the case of any adjourned meeting) was sent but excluding any person or persons who are known to the ACD not to be a Shareholder in the Discontinuing Fund at the time of the Meeting or any adjourned meeting, and such expression shall be construed accordingly.