



Acorn Income Fund

February 2021

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NOT FOR ONWARD DISTRIBUTION

Important information

The views expressed in this document should not be taken as a recommendation, advice or forecast. We are unable to give financial advice. If you are unsure about the content of this presentation/suitability of the fund/trust mentioned speak to a Financial Adviser.

The value of stock market investments will fluctuate, which will cause fund prices to fall as well as rise and you may not get back the original amount invested.

Please refer to the glossary at the end of this presentation.

One fund – two management companies



**UK Smaller Companies
portfolio**

- Independently owned and managed company established in 2000
- Specialists in UK small and mid cap companies, AIM & fledgling markets
- Experienced, committed, and well-resourced investment team with >100 years of combined experience
- Assets under management £1.5 billion*



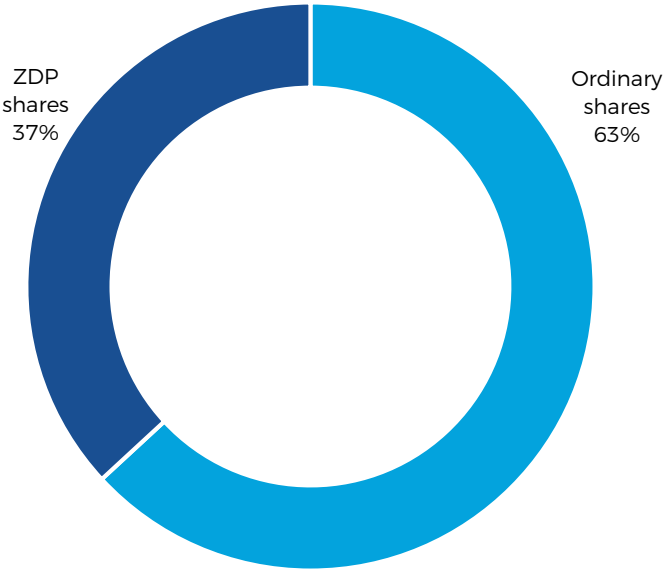
Income portfolio

- AIM listed since 2016
- £12.0 billion** under management
- Premier Miton is a UK retail asset management group with a focus on delivering good investment outcomes for investors through relevant products and active management across our range of investment strategies, which include multi-asset, equity and absolute return funds.

*Data as at 31.12.2020, issued by Unicorn Asset Management. **Data as at 31.12.2020

Acorn Income Fund Structure & ZDPs

Capital structure



Zero Dividend Preference shares

- The ZDP shares are due to redeem on 28 February 2022 at 167.2p per share
- The ZDPs are currently covered 2.5x by the gross assets of the company
- The current Gross Redemption Yield is 5.6%
- The underlying portfolio is invested in listed securities
- Ordinary share dividends are paid from revenue, not from capital

For a definition of terms used please see the glossary on page 33.

Data as at 31.12.2020

Acorn Income Fund Limited Summary



Gross assets

£92.1 m



Total return¹

12.2%

Share price annualised
total return since launch



Dividend yield¹

7.1%

12 month historic



Dividend growth¹

10.8% p.a.
Over 5 years



Portfolio breakdown:
Smaller Companies

70-80%
approximately



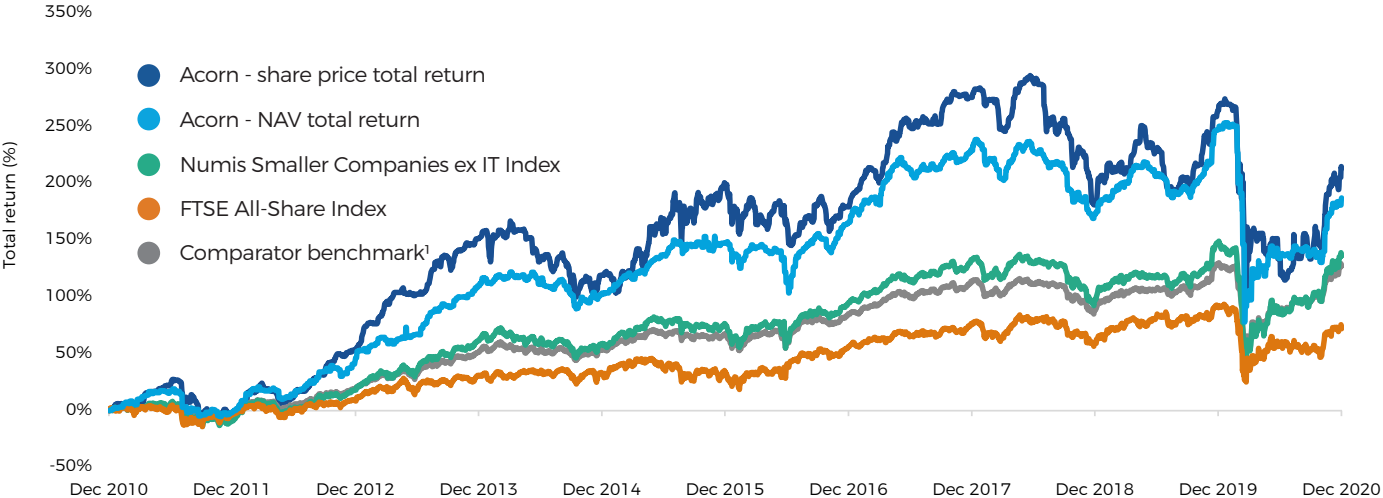
Portfolio breakdown:
Income

20-30%
approximately

Past performance is not a guide to future returns and there is a risk of loss to capital. In certain market conditions companies may reduce or even suspend paying dividends until conditions improve.

Performance

The graph below shows how the Company has performed over the last 10 years from 31.12.2010 to 31.12.2020.



Past performance is not a guide to future returns and there is a risk of loss to capital. Investment in the securities of smaller and/or medium sized companies can involve greater risk than may be associated with investment in larger, more established companies. The market for securities in smaller companies may be less liquid than securities in larger companies. This can mean that the Investment Manager may not always be able to buy and sell securities in smaller and/or medium size companies.

Data from 31.12.2010 to 31.12.2020, based on a bid to bid, total return, UK Sterling basis. Acorn Income Fund performance is based on Ordinary Shares. ¹Comparator benchmark represents 25% Bank of America Merrill Lynch Sterling Non-Gilts Index / 75% Numis Smaller Companies ex IT Index. Acorn Income Fund was incorporated on 5 January 1999 and commenced its activities on 11 February 1999.

Discrete performance

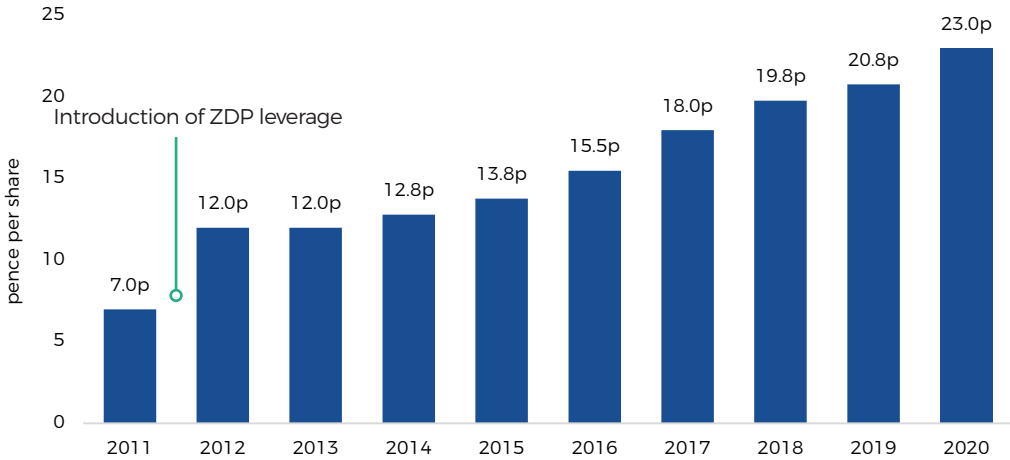
	2020	2019	2018	2017	2016
Acorn Income Fund	-14.1%	28.6%	-24.5%	34.5%	-6.3%
Comparator benchmark ¹	-0.5%	21.2%	-12.0%	15.6%	10.8%

Past performance is not a guide to future returns and there is a risk of loss to capital.

Source: FE Analytics, data to 31.12.2020. Acorn Income Fund performance based on the ordinary share price, taken on a total return (dividends reinvested), UK sterling basis. ¹25% BofAML STG Non-Gilts Index / 75% Numis Smaller Companies ex IT Index.

Dividend record

The chart below shows the dividend paid in pence per share over the last 10 years from 2011 to 2020.



The Company's policy is to provide Ordinary shareholders with a high income relative to the average dividend yield of the UK Smaller companies comprised in the Numis Smaller Companies Index ex Investment Companies

Past performance is not a guide to future returns and there is a risk of loss to capital. In certain market conditions companies may reduce or even suspend paying dividends until conditions improve. Income is not guaranteed and will fluctuate.

Source: Bloomberg, data as at 31.12.2020.

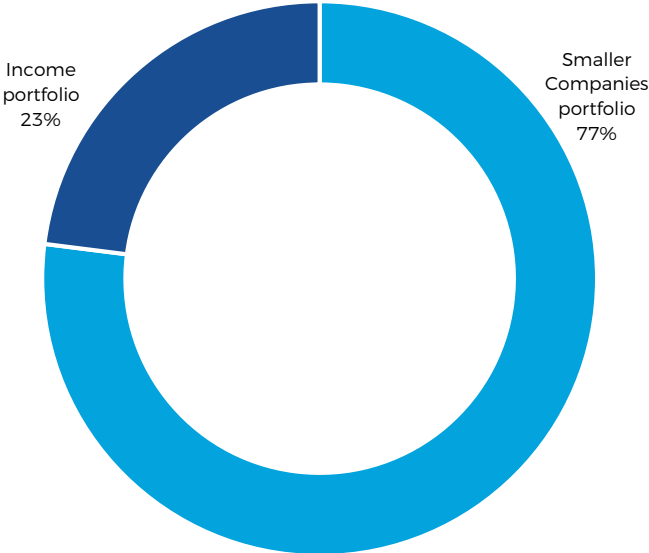
Dividends for the year ending 31 December 2020 and beyond

- A fourth interim dividend of 5.75p per ordinary share was announced on 10th November 2020.
 - This equates to 10.6% increase on the corresponding dividend in the prior year, and for the year as a whole.
- Revenue reserves at 31 December 2019 were 1.04 x 2019's total dividend (21.6p).
 - Reserves at 30 June 2020 stood at 14.6p.
- The portfolio experienced a strong recovery in dividends in the second half of 2020 which supports an improving outlook in 2021.
- The directors will continue to monitor closely the level of income generated by the portfolio, which will inform decisions on the appropriate dividend distribution for 2021.
- Acorn will only pay dividends out of current period revenues and revenues reserves, not from capital.

Past performance is not a guide to future returns and there is a risk of loss to capital. In certain market conditions companies may reduce or even suspend paying dividends until conditions improve.

Current asset allocation

Portfolio split



How assets are split between smaller companies and income portfolios

- Approximately 70-80% of company assets invested in the smaller companies portfolio
- 20-30% invested in high yielding instruments, which are predominantly fixed interest securities and alternatives
- Regular asset allocation review

Data as at 31.12.2020.

Unicorn Asset Management Smaller Companies Portfolio

Smaller Companies Portfolio data issued by Unicorn Asset Management.

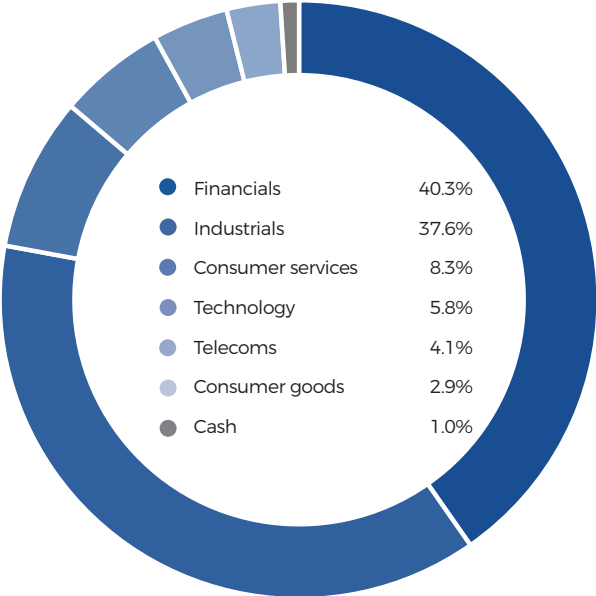
Smaller companies portfolio Summary



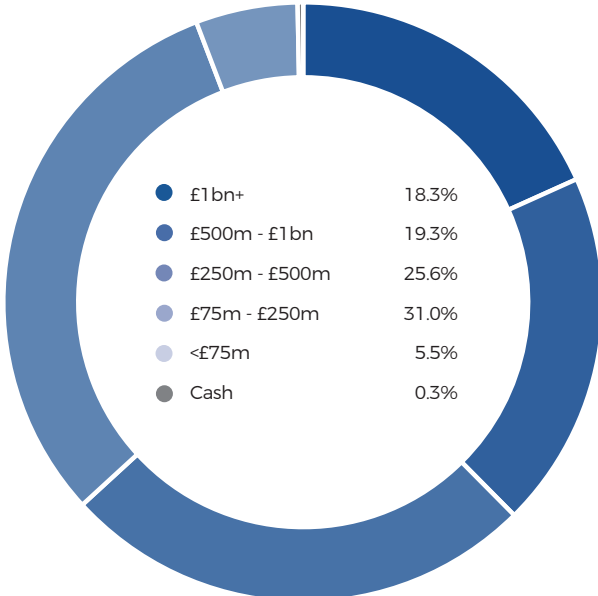
Investment in the securities of smaller and/or medium sized companies can involve greater risk than may be associated with investment in larger, more established companies. The market for securities in smaller companies may be less liquid than securities in larger companies. This can mean that the Investment Manager may not always be able to buy and sell securities in smaller and/or medium size companies.

Smaller companies portfolio

Sector weighting



Market capitalisation weighting



Data as at 31.12.2020, based on % of smaller companies portfolio.
Please note that the chart data may be above or below 100% due to rounding.

Smaller companies portfolio

The top 10 holdings within this portfolio, which typically makes up between 70-80% of the overall fund.

Top 10 holdings	Smaller companies portfolio %
Polar Capital Holdings	4.6
Sabre Insurance Group	4.2
Telecom Plus	4.1
Chesnara	4.0
Primary Health Properties	3.8
Numis	3.6
Severfield	3.1
Goodwin	3.0
Somero Enterprises	2.9
Ocean Wilson Holdings	2.9
Top 10 total percentage	36.2

Data as at 31.12.2020. Please note the above allocation has been rounded.

Telecom Plus

Example of a smaller company held in the portfolio

Supplier of domestic utility services in the UK under the Utility Warehouse brand

Market concerns:

- Operating in a highly competitive market
- Increased bad debt risk in current environment

Our view:

- Sustainable and profitable approach in inefficient market
- Compelling customer proposition with one monthly bill for all services
- Robust business model
- Dividend intentions unchanged

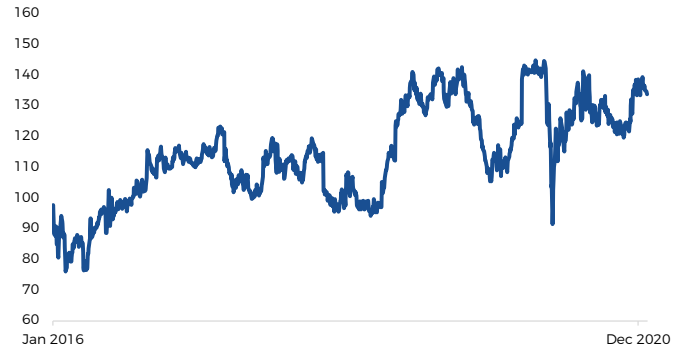
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Source: Bloomberg, data to 31.12.2020.

Market capitalisation	£1.1 bn
Sector	Telecommunications
Index	FTSE 250
Dividend yield	4.0%

Share price movement

31.12.2015 - 31.12.2020



Clipper Logistics

Example of a smaller company held in the portfolio

Offers warehousing, garment handling and e-fulfilment services

Market concerns:

- Exposure to retail sector
- Company has experienced challenges with some closed book contracts

Our view:

- Significant long term growth potential in online commerce
- Well invested and scalable distribution network
- Market leading expertise in rapidly growing market
- Excellent and stable blue chip client base

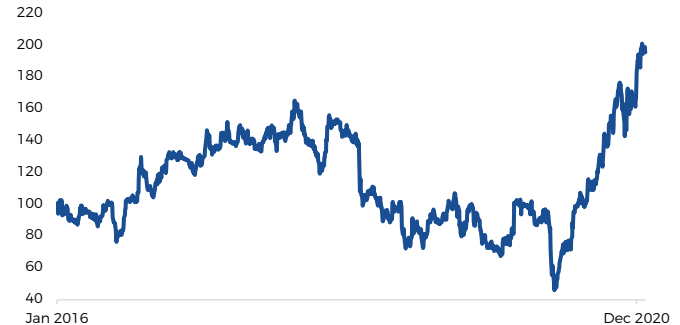
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Source: Bloomberg, data to 31.12.2020.

Market capitalisation	£584m
Sector	Support services
Index	FTSE Small Cap
Dividend yield	1.8%

Share price movement

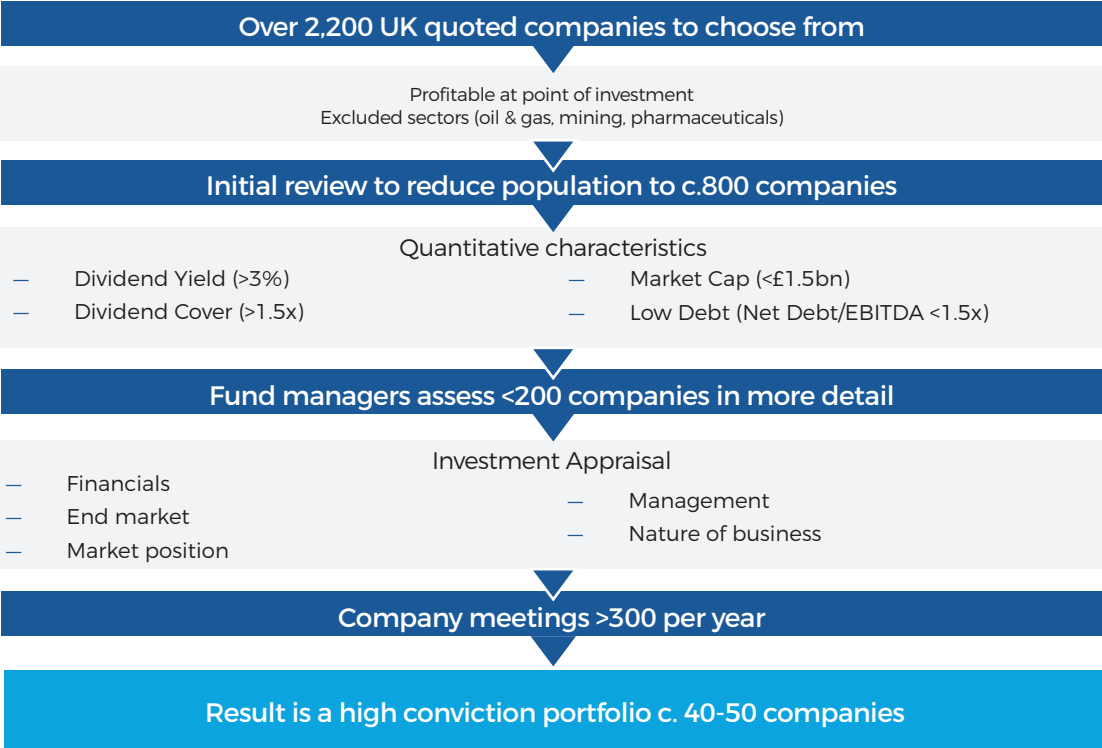
31.12.2015 - 31.12.2020



Current smaller companies portfolio outlook

- UK Smaller Companies outlook increasingly positive
- EU trade deal has removed significant uncertainty
- Vaccine roll out is gathering pace, but Covid will change behaviour over long term
- Economic recovery well poised for second half of 2021 and beyond
- UK share prices have not kept up with the rise in global stock markets
- UK smaller companies' share prices have not risen as much those of larger companies
- Corporate takeovers are expected to continue
- The portfolio's dividend performance in 2020 was ahead of the UK market, with superior outlook for 2021 and beyond
- Investee companies are in good health

Unicorn stock selection process



Qualitative factors

We take into account the following factors when assessing investee companies

- Financials
- End market
- Market position
- Management
- Nature of business

Premier Miton Investors Income Portfolio

Income portfolio

Current investment style:

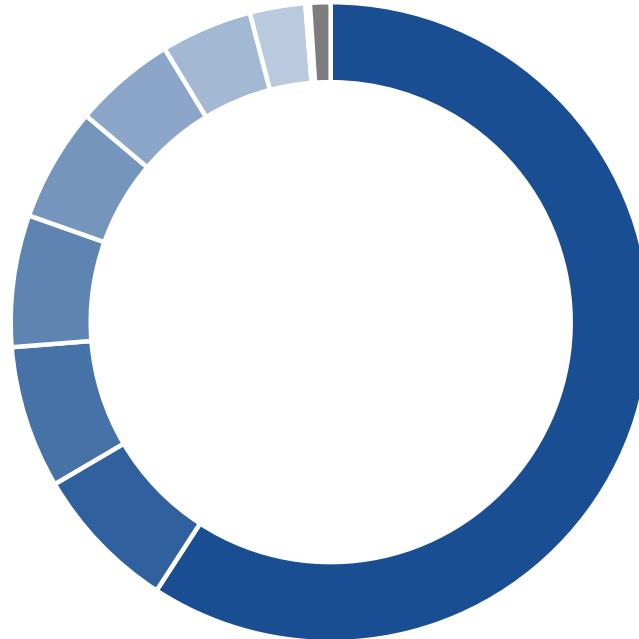
- The focus is on generating income while preserving capital
- Portfolio actively managed
- Focus on high quality holdings with an attractive balance of risk and return
- Quality defensive bond portfolio
- Supplemented by alternative assets such as investment companies, providing higher yield

Income portfolio

Current asset allocation

The income portion of the portfolio makes up between 20-30% of the total portfolio.

● Corporate Bonds	59.2%
● Government Bonds	7.4%
● Investment Company Bonds	7.2%
● Alternative Fixed Income Ics	6.7%
● Convertibles	5.7%
● Alternative ICs	5.2%
● ZDPs	4.6%
● Property	2.8%
● Structured Products	0.2%
● Cash	1.0%



Data as at 31.12.2020. Please note that the asset allocation may be above or below 100% due to rounding.

Income portfolio

Top 10 holdings

Income portfolio holdings	% of portfolio
Pershing Square Holdings 5.5% Jul 2022	3.7%
Value & Income Trust 11% Mar 2021	3.5%
APQ Global 3.5% CULS Sep 2024	3.3%
Credit Suisse 2.75% Aug 2025	3.1%
AT&T 2.90% Apr 2026	2.7%
Verizon Communications 1.875% Sep 2030	2.6%
Citigroup 1.75% Oct 2026	2.5%
UK Municipal Bonds 1.625% Aug 2060	2.5%
Goldman Sachs 3.125% Jul 2029	2.2%
RM Secured Direct Lending ZDP Apr 2021	2.2%
Top 10 total percentage	28.3

Hipgnosis

Example of an investment company held in the portfolio

Our view:

- Exposure to royalties of proven pop songs
- Uncorrelated long term cash flow
- Recent high profile acquisitions have improved diversification and maturity profile
- Opportunity in growth of streaming in emerging markets
- Attractive full covered dividend
- Potential for experience management team to add value through song placement

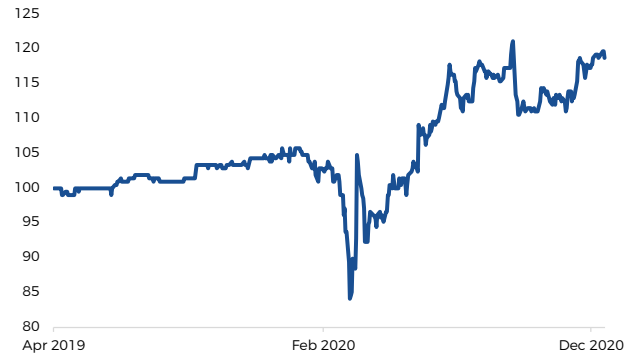
Past performance is not a guide to future returns and there is a risk of loss to capital. In certain market conditions companies may reduce or even suspend paying dividends until conditions improve.

Market capitalisation £1.2bn

Dividend yield 4.1%

Share price movement

15.04.2019 - 31.12.2020



Source: Bloomberg, data as at 31.12.2020, stock purchased on 15.04.2019.

VPC Speciality Lending Investments

Example of an investment company held in the portfolio

Our view:

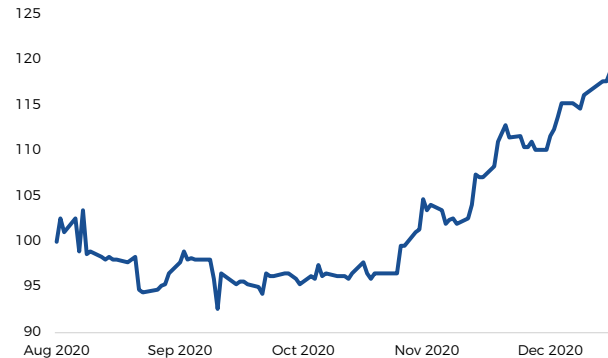
- Opportunistic purchase at wide discount to NAV
- Senior loans with structural protections
- Positive NAV performance despite pandemic
- Fully covered yield
- Improvement in discount controls
- Asymmetrical risks of equity investments

Market capitalisation £222m

Dividend yield 10.2%

Share price movement

05.08.2020 - 31.12.2020



Past performance is not a guide to future returns and there is a risk of loss to capital. In certain market conditions companies may reduce or even suspend paying dividends until conditions improve.

Source: Bloomberg, data as at 31.12.2020, stock purchased on 05.08.2020.

Investment team



Simon Moon

Fund Manager

- Simon joined Unicorn Asset Management in 2008. Since 2013 he has been the manager of the Unicorn UK Smaller Companies Fund and co-manager of the Unicorn UK Income Fund & Acorn Income Fund. He is an active member of the Investment Committee and has been since 2008. Prior to joining Unicorn, Simon worked as a research analyst at JM Finn & Co. Stockbrokers and spent three years in the NHS graduate finance scheme



Chun Lee

Fund Manager

- Chun joined Premier Miton Investors in 2016. He previously worked as co-manager of the Waverton Sterling and Global Bond Funds at Waverton Investment Management. Chun holds an MA in Finance and Investment from the University of Exeter, and is a Chartered Member of the Chartered Institute of Securities and Investments.



Fraser Mackersie

Fund Manager

- Fraser joined Unicorn Asset Management in 2008 and has been an active member of the Investment Committee at Unicorn since joining the firm. He has been manager of the Unicorn UK Growth fund since February 2011 and co-manager of the Unicorn UK Income Fund & Acorn Income Fund since 2013. Prior to joining Unicorn, Fraser held positions at F&C Asset Management and Geoghegan & Co Chartered Accountants. Fraser is a Fellow of the Association of Chartered Certified Accountants.



Robin Willis

Fund Manager

- Robin joined Premier Miton Investors in 2015, as an investment company specialist providing analysis and risk management of investment strategies that utilise closed end investments. He previously worked at Cayenne Asset Management as a fund manager and investment companies analyst and at Fortis Prime Fund Solutions as an investment accountant.

Conclusion

- Focus on high quality income from both portfolios of the fund
- Combination of two strong investment teams with an average of 14 years' experience
 - Premier Miton offering recently enhanced through the addition of 3 strong team from Merian Global Investors
- Good long term track record with an annualised total return to ordinary shareholders since launch of 12.2%

Past performance is not a guide to future returns and there is a risk of loss to capital.

Contact us



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Alan Geeves

Corporate: James Maxwell

Glossary

Bonds

Bonds refers to different types of investments that allow investors to loan money to governments and companies, usually in return for the offer of the pay out of a regular fixed amount of money until the bond's maturity date, plus the return of the original value of the bond at a set maturity date. The price of bonds will vary and the investment terms of bonds will also vary.

Convertible bonds

Allow bond holders to convert their creditor position to that of an equity holder at an agreed-upon price. Other convertible securities can include notes and preferred shares, which can possess many different traits.

Dividend cover

This is calculated by dividing a company's earnings per share by the dividend paid per share, expressed as a multiple. It shows how much of company's net profits it pays out in dividends. The higher the dividend cover, the more affordable the dividend is.

Dividend growth

The annualised percentage rate of growth that a dividend undergoes over a period of time.

EBITDA

EBITDA, or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance and is used as an alternative to net income in some circumstances. The net debt-to-EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

Gearing

Gearing, or leverage, is introduced when a company borrows money or issues prior ranking share classes such as Zero Dividend Preference ("ZDP") shares to buy additional investments. The objective is to enhance returns to shareholders but there is a risk of the opposite effect if the additional investments fall in value

Gross assets

The value of assets before anything has been taken away.

Gross Redemption Yield (GRY)

The internal rate of return, expressed as an annual percentage, assuming the share is bought at the current share price and repaid at the pre-determined redemption price.

Market capitalisation

The total market value of a company's shares, calculated by multiplying the total number of shares by the current market price.

Net Asset Value (NAV)

Net Asset Value per share is the total of a company's assets minus its liabilities, divided by the number of shares in issue.

Net debt

Total debt excluding cash.

Structured investments

These investments have an embedded derivative and may, if certain criteria are met, experience a swift change in value.

Glossary continued

Structured products

Are pre-packaged investments that are generally linked to an index or basket of securities, designed to offer a specific balance of risk and return.

Total return

When measuring performance, this is the actual rate of return of an investment or a pool of investments, over a given evaluation period. Total return includes interest, capital gains, dividends and distributions.

Yield

Dividend payments made in the preceding 12 months divided by the share price at a particular date, expressed as a percentage.

Zero dividend preference shares (ZDPs)

Although, historically these have proved to be a lower risk investment than more traditional shares, serious falls in stockmarket levels can alter their structure and adversely impact on their performance.

ZDP cover

The cover on the ZDP shares measures the number of times by which the final redemption value of those shares is covered by the gross assets of the company, after allowing for any outstanding liabilities and expenses due over the remaining period to redemption.

General & Investment risks

Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

The value of investments may fluctuate which will cause the value of a portfolio to fall as well as rise and investors may not get back the original amount invested.

The performance information presented in this document relates to the past. Past performance is not a reliable indicator of future returns.

Future forecasts are not reliable indicators of future returns.

All types of investment carry a degree of risk. It is possible you could lose some, or all, of the money you invest. The level of risk varies depending on the type of investment.

Typically, you are less likely to lose money over the long term from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term returns, though the risk of losing money is also likely to be higher.

When you invest, it is important that you understand the risk to your money and are comfortable with that level of risk. If you are unsure, we would recommend that you consult a financial adviser.

Past performance of a trust is not an indication of how it will perform in the future. The share price of trust, therefore the value of your investment in the funds, and any income from them, can go down as well as up, and you could get back less than you invested.

The value of your investment might not keep up with any rise in the cost of living.

You could lose money if financial markets fall.

There is no guarantee that the investment objective of the trust will be achieved.

The levels of taxation that apply to income or capital gains from the trust, including any tax relief that may be available, will depend on your personal tax situation.

Trusts with similar objectives may not perform in the same way as they are likely to have different holdings.

Trust performance will be affected by investment decisions made by the fund manager.

Trust specific risks

Some of the main specific risks of investing in this trust are summarised here. Further detail is available in the prospectus for the trust.

Alternative investments

These typically behave differently to traditional investments such as bonds and equities. They can include a range of assets such as specialist lending, private equity, hedge funds and gold. Adding alternative investments to a portfolio can help to make it more diverse but can also make it more volatile.

Call options

A type of derivative. Call options can be used for a number of reasons; they can be used to generate income or to gain exposure to an asset. These can make a fund more volatile from time to time.

Collective investment schemes (funds)

Where other funds are held in a portfolio, or where there is indirect exposure to other funds, these could include higher-risk investments like hedge funds, property funds or commodity funds (e.g. investing in gold, oil), which would increase the overall risk in the trust.

Investment risks continued

Counterparty credit

Some securities or financial instruments rely on payments or guarantees from a counterparty. This is a role usually undertaken by a bank or similar entity.

Currency

Where investments in a trust are denominated in currencies other than sterling (for example, if a fund holds assets priced in euros), its value will be affected by changes in the relevant exchange rate. Certain other investments, such as the shares in companies with profits from other countries, will also be effected.

Derivative

A contract whose value is based on the change in price of a specific asset or index. When derivatives are used within a fund, it doesn't necessarily increase risk. However, price changes in the underlying asset can translate into big swings in the value of derivatives (up and down), which has a direct effect on the value of the trust.

Equities

Equities (shares) can experience high levels of price fluctuation.

Fixed interest securities

Government and corporate bonds generally offer a fixed level of interest to investors, so their value can be affected by changes in interest rates. When central bank interest rates fall, investors may be prepared to pay more for bonds and bond prices tend to rise. If interest rates rise, bonds may be less valuable to investors and their prices can fall.

Gearing / leverage

Trusts that use gearing / leverage (this can be achieved by the use of derivatives) can experience significantly higher price fluctuations

Geographic concentration

Trusts that have a strong focus on a particular country or region can carry a higher risk than funds with a more diversified portfolio.

Hedging

A hedge is designed to offset the risk of another investment falling in price. It can also act as a limit on potential gains if the investment that has been hedged increases in value.

Inflation

Higher inflation can lead to some investments falling in value, particularly those with a fixed level of interest, for example government bonds and corporate bonds.

Interest rate

Changes in central bank interest rates can affect all types of assets, in particular, securities such as government bonds and corporate bonds that generally offer a fixed level of interest. If interest rates go up, the value of a bond may fall, and vice versa.

Issuer credit

There are times when the issuer of a security (for example, a company that has issued a bond) is unable to make income payments or repay its debt. When this happens it can result in losses for the trust.

Legal and tax

The income or capital gains from investments can sometimes be affected by changes in legal and tax regulations or how these rules are applied.

Investment risks continued

Liquidity

In some instances, for example, when market conditions generally are difficult, holdings in a fund may be difficult to sell and buy at the desired price. The fund value could fall as a result.

Non-investment grade bonds

Bonds with a higher risk that the bond issuer might not meet its income or repayment obligations, as assessed by independent bond rating companies.

Operational

Processes, systems and controls around your investment might fail. The more complex or unusual the investments that the fund holds, the more likely this is to happen. For example, developing markets may have less reliable systems or lower standards of governance than more developed markets.

Over The Counter derivatives (OTC)

These are types of derivatives that are not traded on a public exchange. Agreed privately between two parties, OTC derivatives can be tailored to meet the exact needs of each party. They can make a fund more volatile from time to time.

Property and Real Estate Investment Trusts

Property values can rise and fall sharply depending on the strength of a country's economy.

Put-options

A type of derivative. Put-options can be used for a number of reasons. For example, they can be used to protect the value of an underlying investment or group of investments against a fall in value. They can be thought of as an insurance policy. These can make a trust more volatile from time to time.

Smaller companies

Investment in smaller companies is typically higher risk than investment in larger companies. Shares in smaller companies can experience greater levels of volatility.

Structured investments

These investments are built around a derivative and have specific criteria that need to be met to deliver a positive return. If these criteria are not met, the investment can fall sharply in value.

Unregulated collective investment schemes

These investments can carry additional risks as they are not subject to the same level of regulation as authorised or regulated schemes.

Zero dividend preference shares (ZDPs)

Issued by investment trusts, ZDPs have a maturity date, pay no income but pay a set amount at maturity. Serious falls in market levels can alter their structure and lead to falling values.

Important information

The views expressed in this document should not be taken as a recommendation, advice or forecast. We are unable to give financial advice. If you are unsure about the content contained within/suitability of the Trusts mentioned, please speak to a financial adviser. The value of stock market investments will fluctuate, which will cause fund prices to fall as well as rise and you may not get back the original amount you invested.

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A free, English language copy of the trust's full Prospectus, the Key Information Document and Pre-investment Disclosure Document are available on the Premier Miton website, or you can request copies by calling us on 01483 306090. For your protection, calls may be monitored and recorded for training and quality assurance purposes.

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