



Interim results

For the half year ended
31 March 2023

31 May 2023

Mike O'Shea, Chief Executive Officer

Piers Harrison, Chief Financial Officer

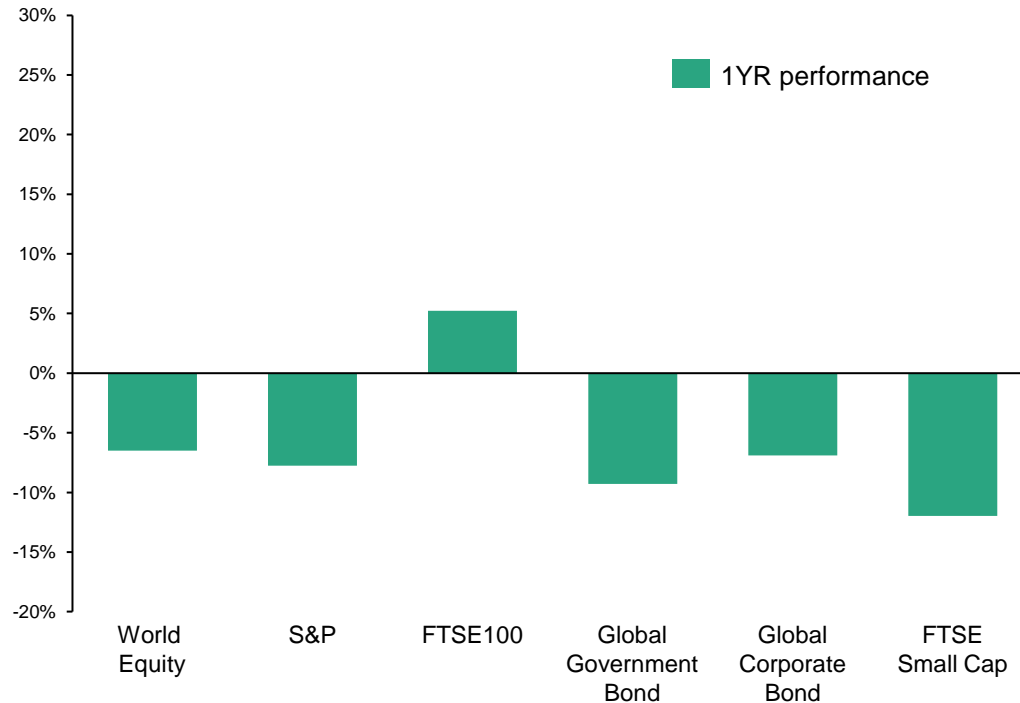
Jonathan Willcocks, Global Head of Distribution

Highlights

- A 4% increase in AuM since the beginning of the financial year
- Net flows relatively flat for the Half Year, continued inflows into fixed income strategies
- Strong long term investment performance
- Continued focus on distribution capabilities
- Diversified fund range to cater to changes in investment appetite
- Fundamentally robust business

Market backdrop remains challenging

Performance of public markets, 12 months to 31 March 2023

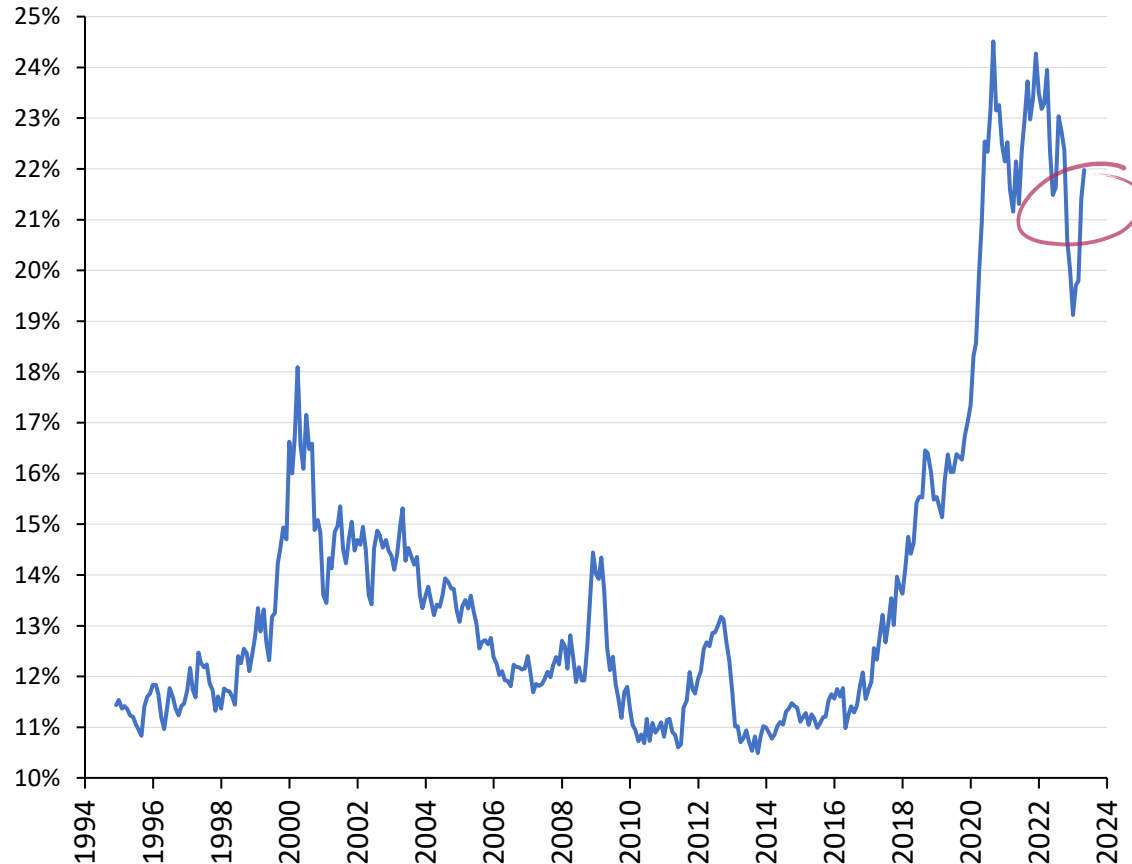


Source – Bloomberg:
World Equity: MSCI World (USD)
Global Government Bond: Barclays Global Aggregate Treasury (USD Hedged)
Global Corporate Bond: Barclays Global Aggregate Corporate (USD Hedged)

- Increased risk-free rate
- Inflation
- Risk-off approach
- UK structural issues
- Geopolitics
- Banking shocks in March
- Valuations – US expensive, UK cheap
- Mega & large cap (significantly) outperforming mid and small cap

Concentration has bounced back in favour of large cap

Five largest stocks in the S&P 500 index as % of total

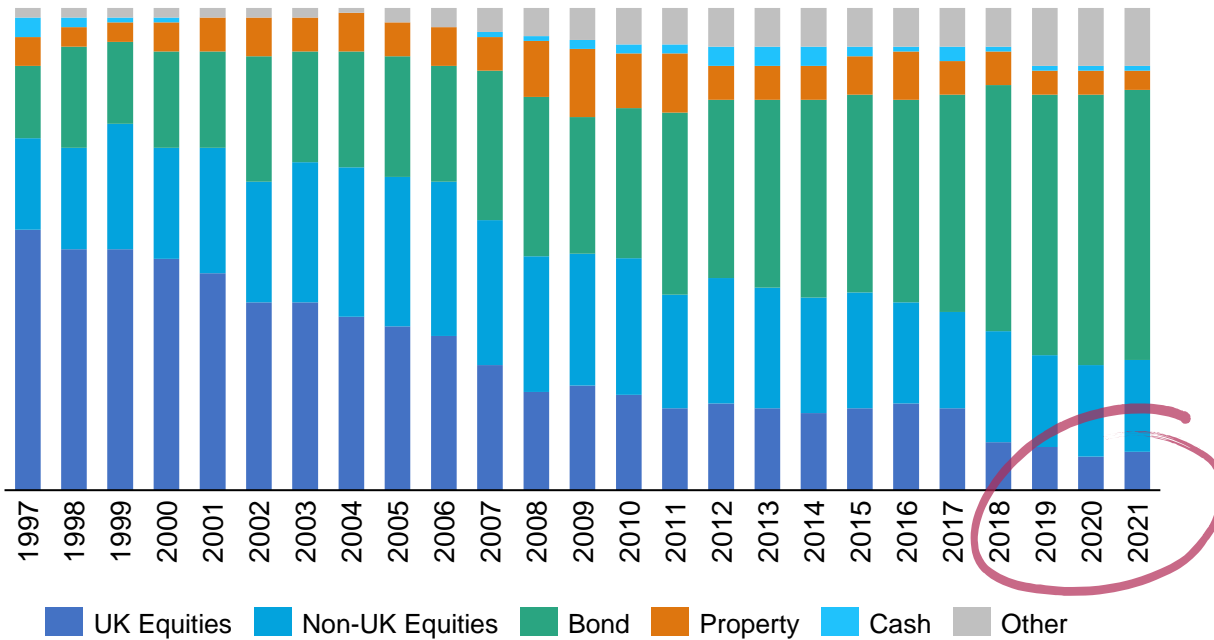


The five largest stock in the S&P made up 22% of the index at the end of April 2023.

The market cap of Apple is now greater than all stocks in the Russell 2000.

UK structural changes

Asset allocation of UK pension funds (%)

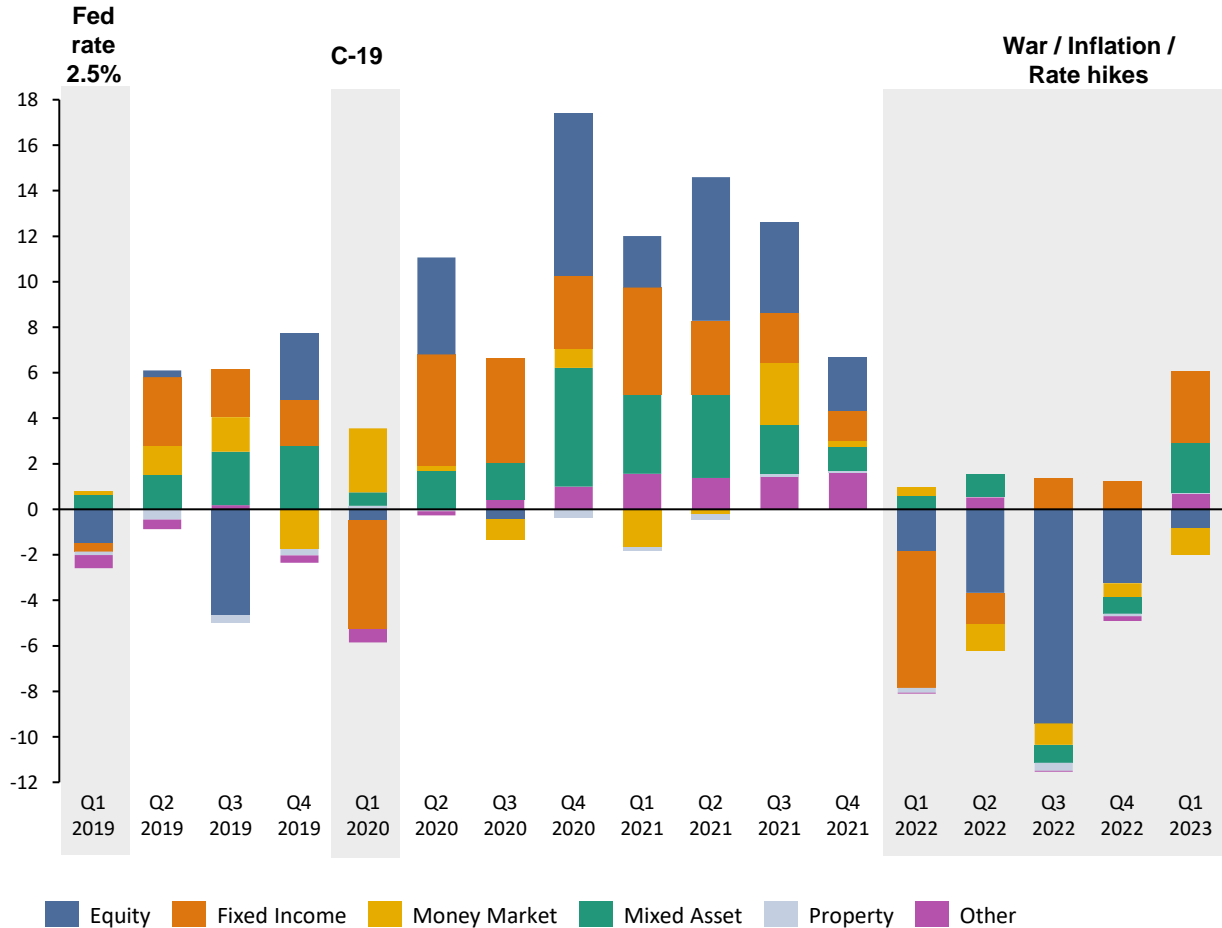


UK pension funds now hold less than 5% of UK equities.

'Over-regulated London is falling behind rivals, says Britain's biggest investor' - Telegraph

A period of substantial headwinds, which are yet to abate

IA retail flows (net)

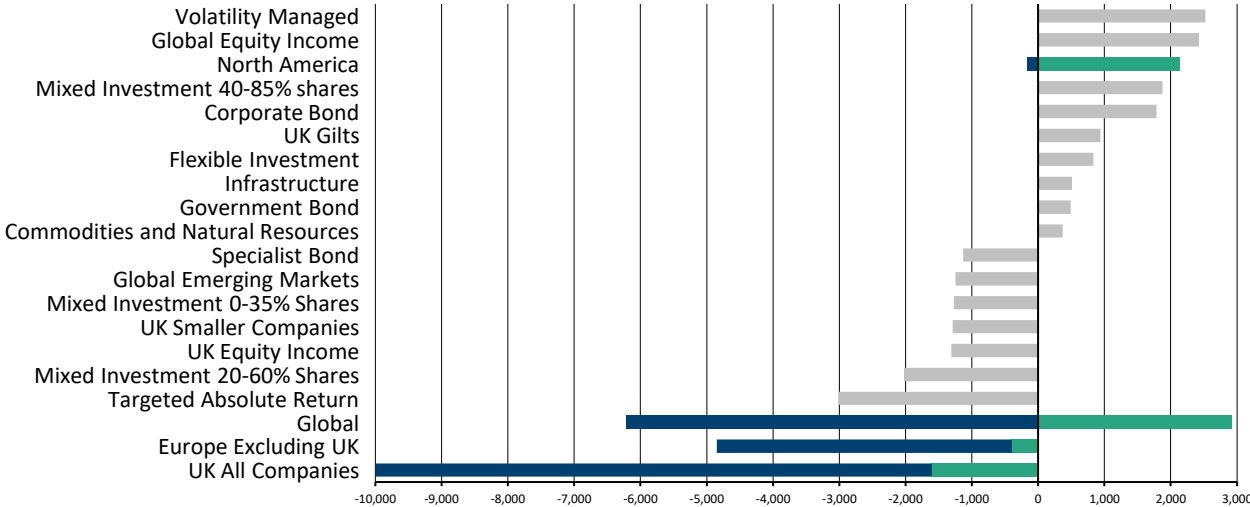


- Significant outflows from UK equity funds – looks to be structural
- Investor preference for global-focussed funds
- Competition for savings from money market funds / bank deposits
- 75% of UK fund managers underperformed the All Share index in 2022

A tough time for active investing

12 Month Net Retail Sales (£m)

Active Passive Total



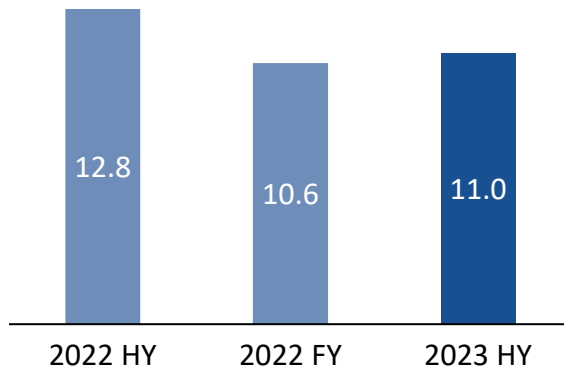
- Passive funds have benefited
- Fixed income and money market were the only two asset classes that reported inflows in April 2023
- We assume the current conditions may take time to improve

HALF YEAR RESULTS

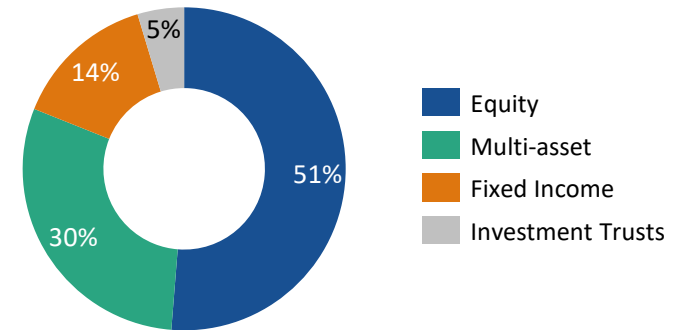


Half year results

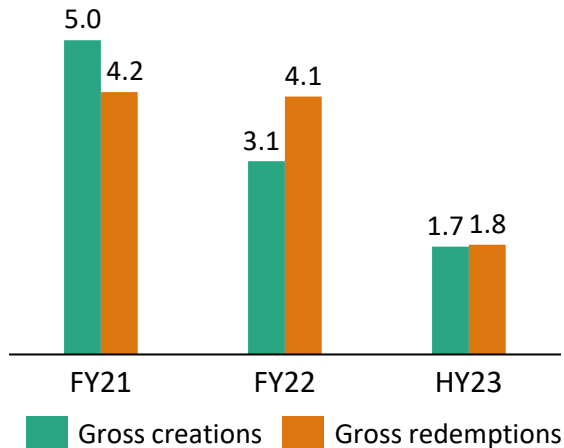
Closing AuM (£bn)



AuM mix

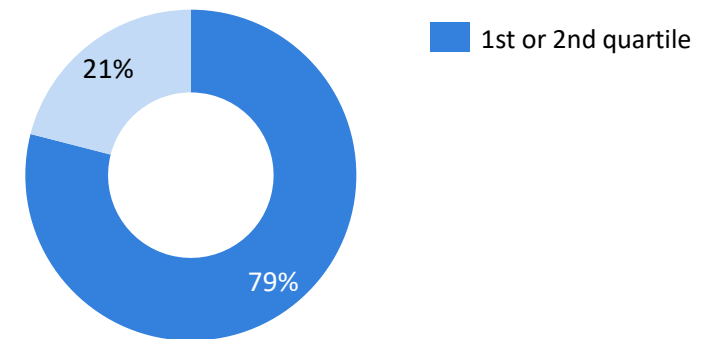


Gross redemptions & creations (£bn)



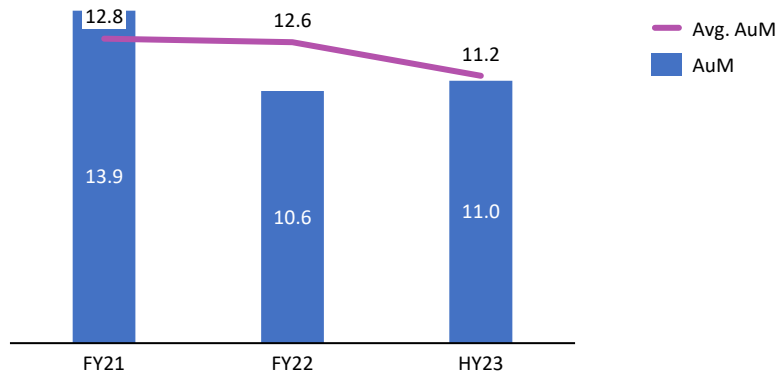
No. funds outperforming (since tenure)

30 April 2023



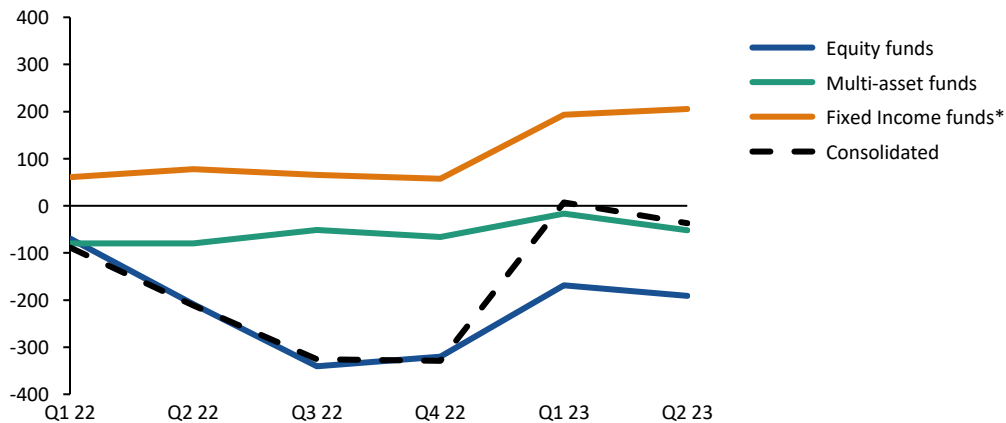
Premier Miton remains a strong business

Assets under management ('AuM') £bn



- Closing AuM increased by 4% for the half year however average AuM reduced by 12% from FY 2022

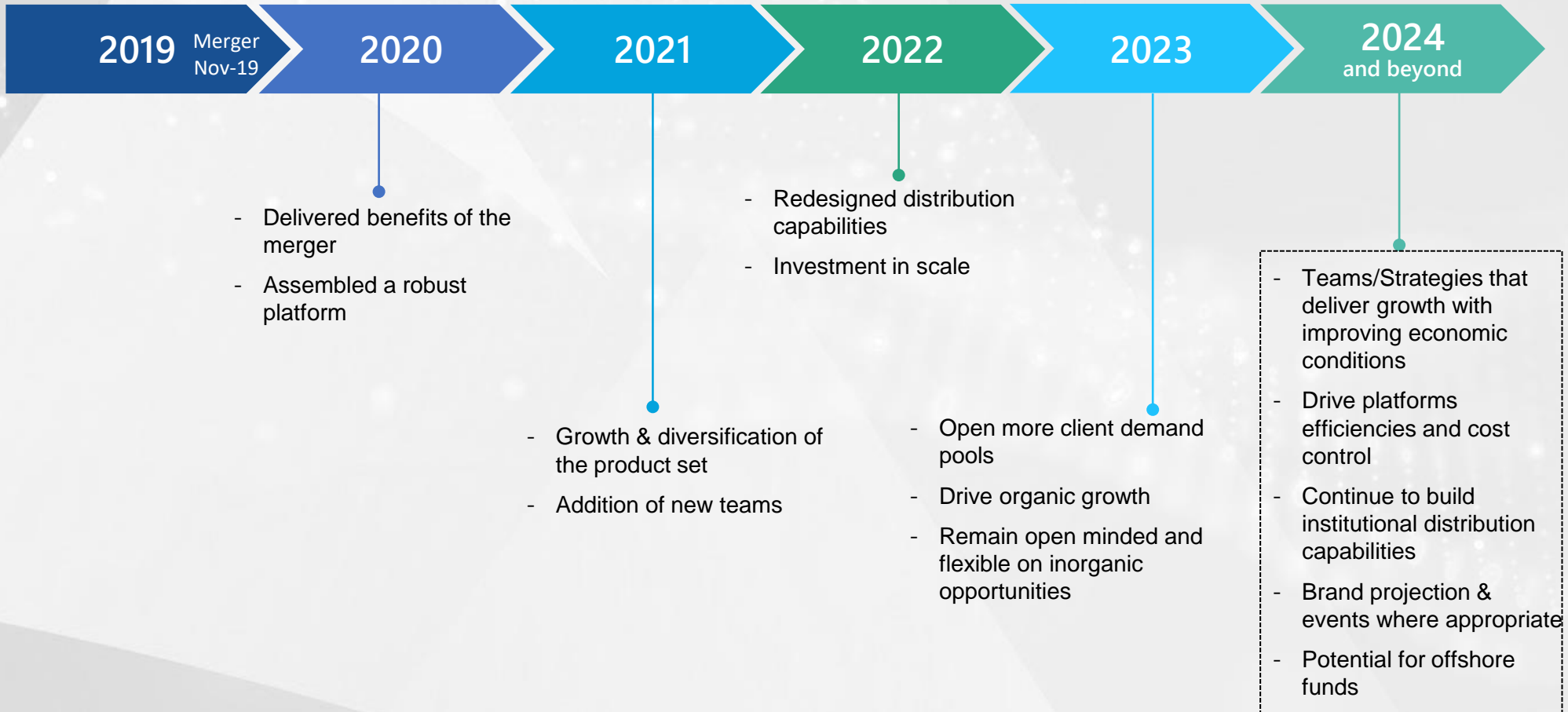
Net flows (£m)



- Strong demand for our fixed income funds
- Consolidated flows broadly flat

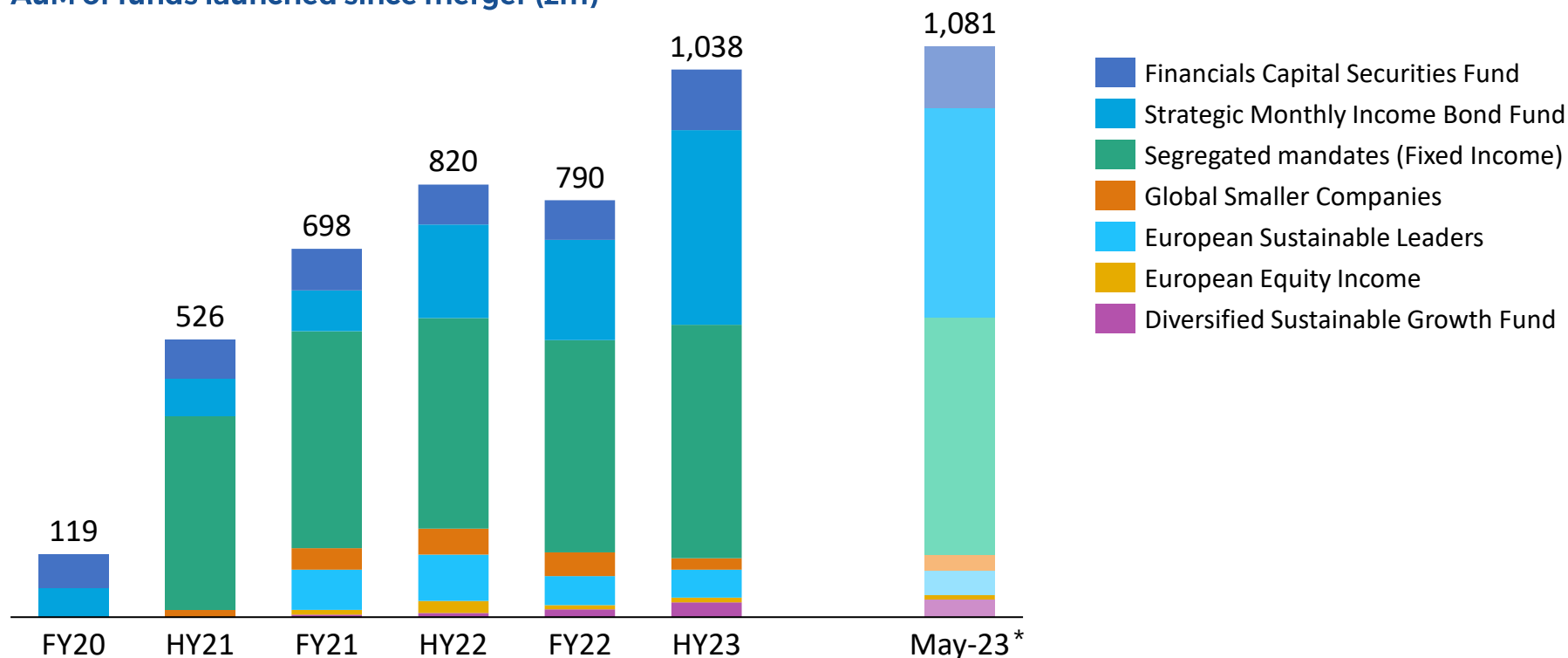
* Includes segregated mandates and excludes Investment trusts

Our strategic objectives remain the same, and we continue to improve our platform



We continue to grow new teams, and launch additional strategies that capture demand

AuM of funds launched since merger (£m)

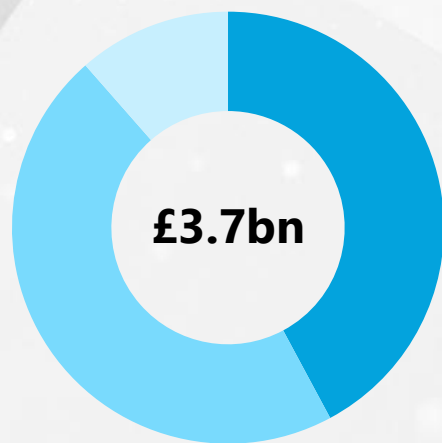


* Estimate only, unaudited

We have a diversified portfolio of funds ...

AuM at 31 March 2023

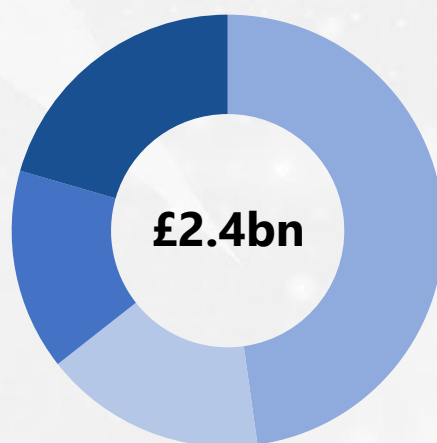
Equity ex UK



- US Equity
- European Equity
- Global Equity¹

1. Includes Global Infrastructure Fund, Worldwide Opportunities, Global Sustainable Growth, Global Sustainable Optimum Income, Global Smaller Companies, MIGO trust

Equity UK



- UK Mid/Small Cap²
- UK Value
- UK Responsible / UK Growth
- UK Income

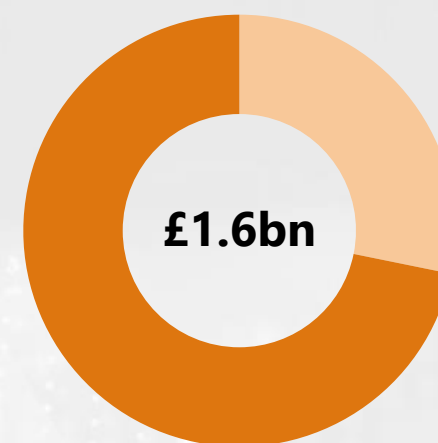
2. Includes Investment Trusts (UK Microcap Trust and Diverse Income Trust)

Multi-Asset



- Directly Invested
- Multi-Manager

Fixed Income

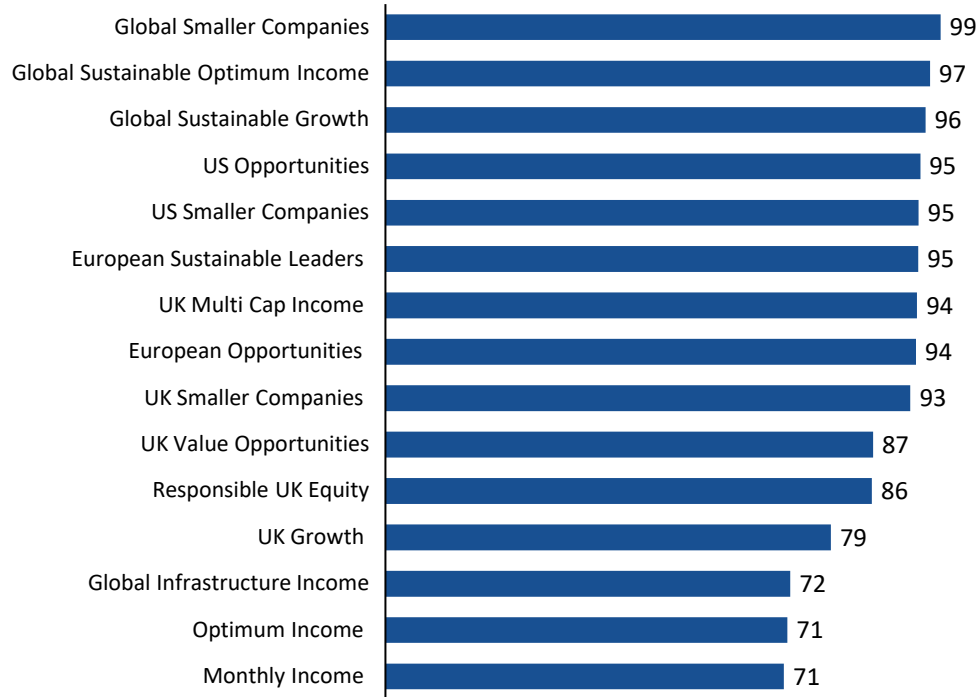


- Segregated mandates
- Fixed Income funds

Our independent thinkers are benchmark agnostic ...

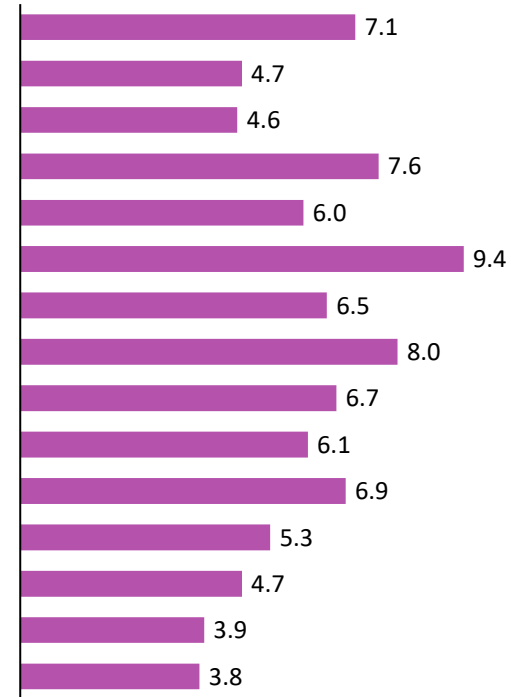
Active share*

(Open ended equity funds)



Average – 88.1%

Tracking error^



Average – 6.1

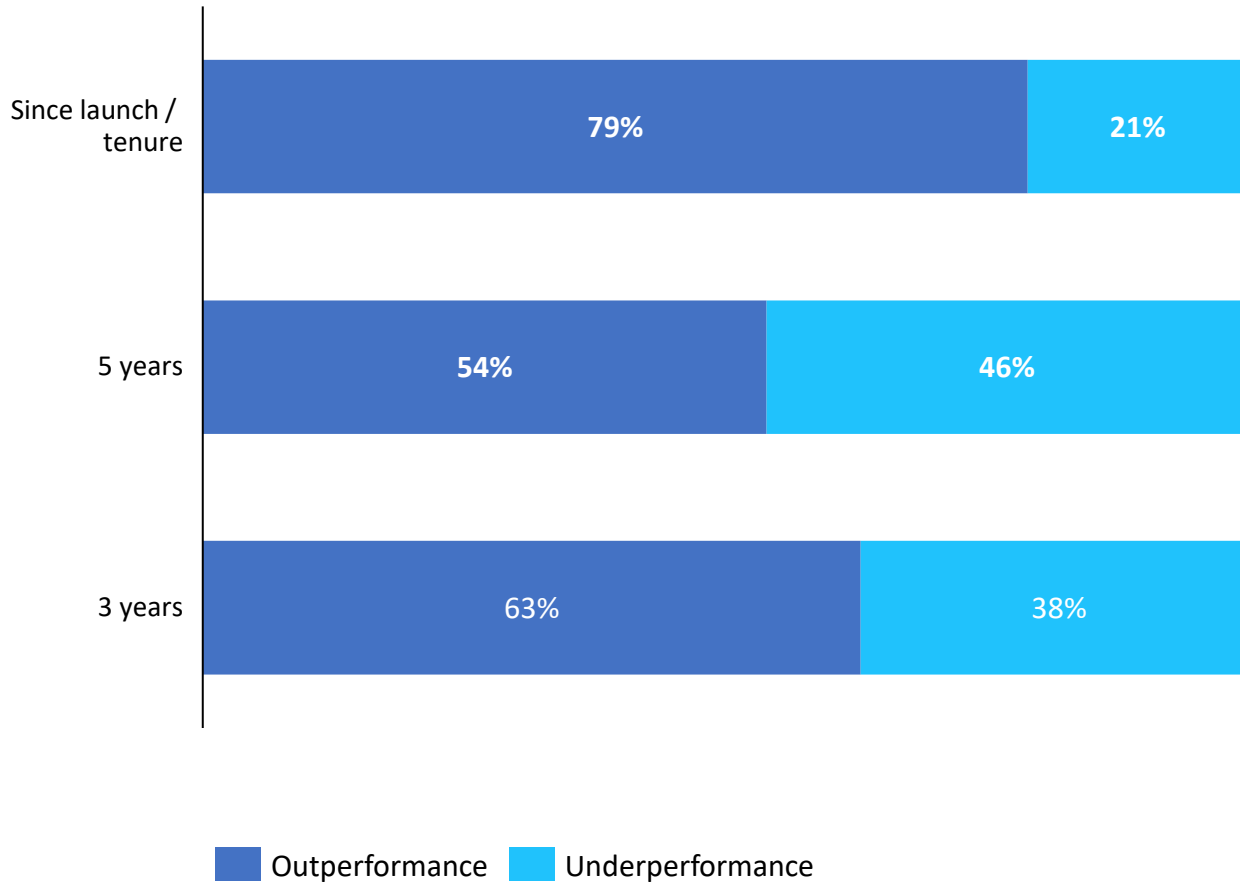
Source: Premier Miton at 31 March 2023

* Active share measures the difference between a portfolio and a benchmark.

^ Tracking error reflects the forecast variance over one year of a Fund versus its comparator benchmark. It can be seen as the expected annual difference in performance assuming normal conditions with one confidence interval. This difference can be positive or negative and it can exceed the Tracking error outside normal conditions.

... which means a focus on the longer term is important

Proportion of funds as at 30 April 2023



79% outperforming

54% outperforming

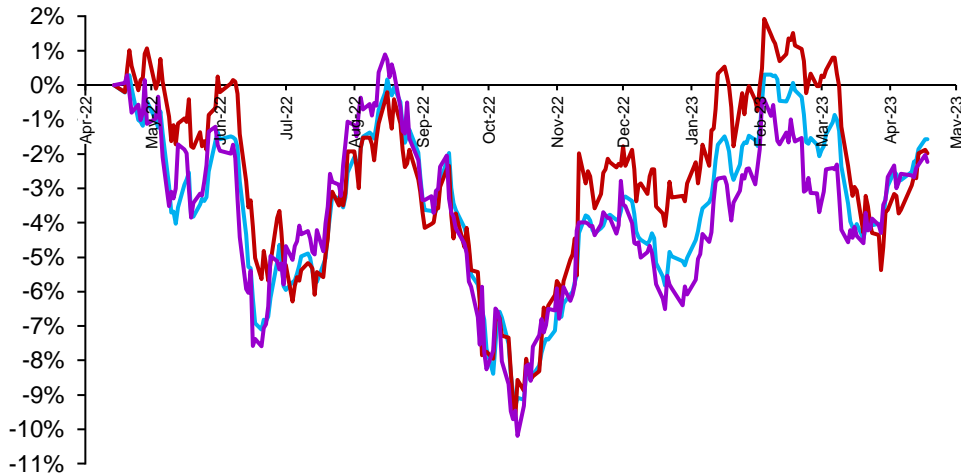
63% outperforming

Source: Premier Miton performance data at 30 April 2023. Outperformance indicates fund is ranked either 1st or 2nd quartile within relevant IA sector. Excludes funds without applicable IA Sector, or those which are risk-rated. Reflects performance record of incumbent Fund Managers only. Number of funds per time period are: SMI – 38; 5yrs – 18; 3yrs – 26; 1yr – 39.

Differentiated strategies will not always outperform in the short term

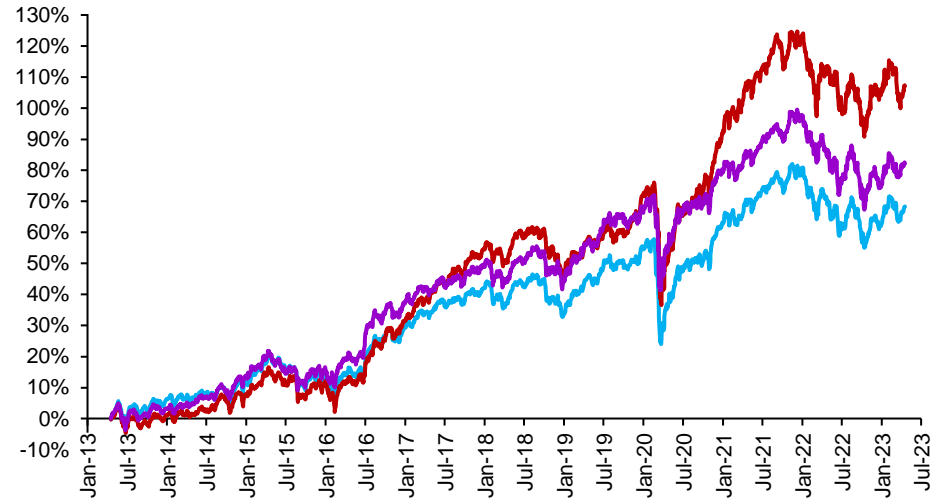
A	IA Mixed Investment 40-85% Shares
B	Premier Miton Diversified Growth D Acc GBP
C	Vanguard LifeStrategy 60% Equity A Acc

1 YR



14/04/2022 – 18/04/2023 Performance Data from FE Fundinfo

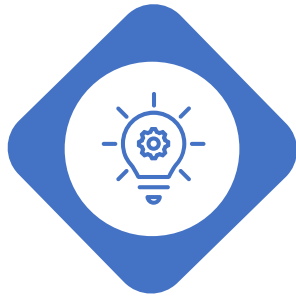
10 YR



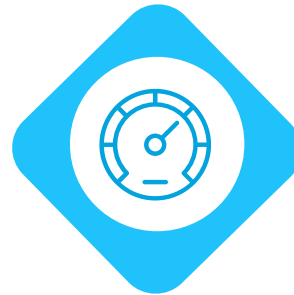
18/04/22 – 18/04/2023 Performance Data from FE Fundinfo

Our investment case remains attractive

Volatile markets create opportunities



High performing investment teams



Broad fund range with capacity



Step change in distribution



Attractive working environment for talented individuals



Robust balance sheet

DISTRIBUTION UPDATE



Our plan remains robust and relevant

Restructured distribution into one team now complete

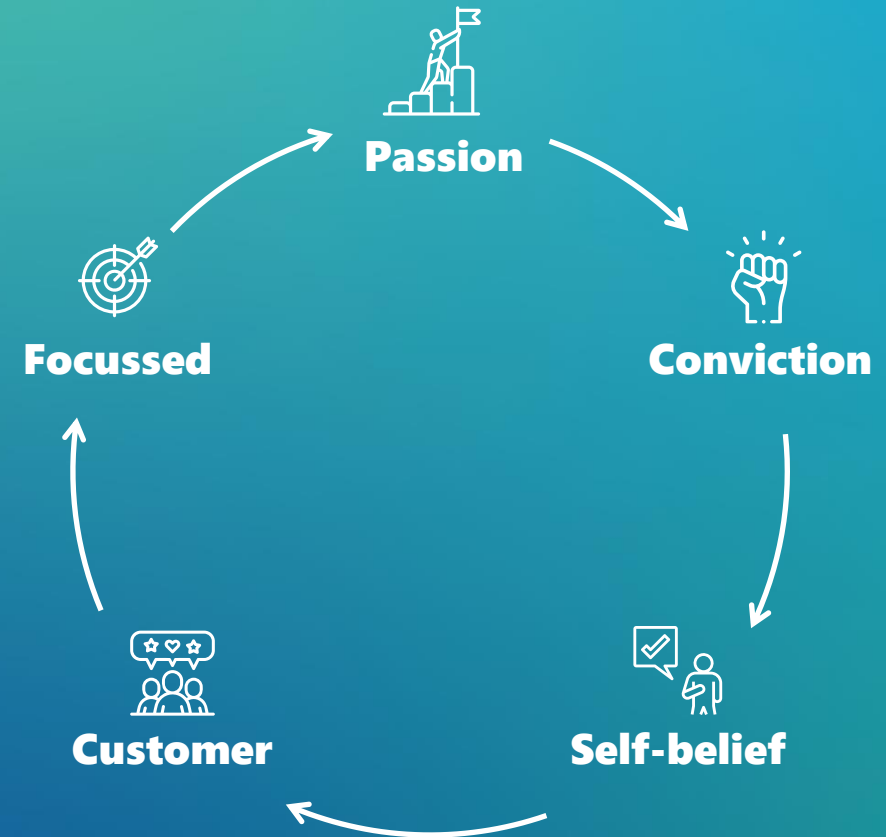
A step change in distribution activity (marketing, brand projection and events)

International potential

Access to institutional channels

Use data and enhanced CRM to create visibility through relevant communication channels

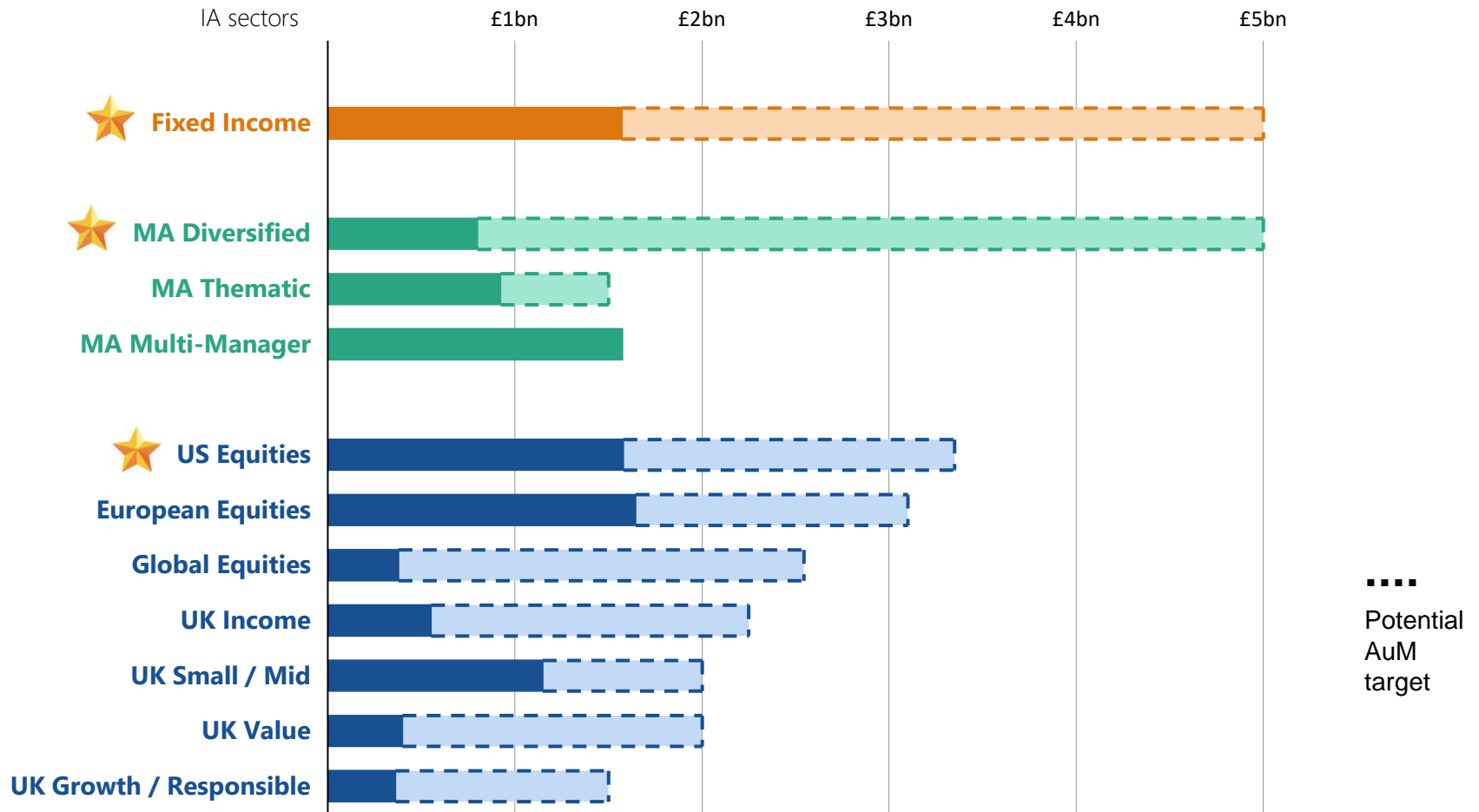
A full product suite covering all asset classes (equities, multi-asset, fixed income)



Regime change

	2009 to 2021	Today
Central banks	Highly stimulative	Tightening
Inflation	Dormant	40-year high
Cash	Trash	Attractive
Economic outlook	Positive	Recession likely
Likelihood of distress	Minimal	Rising
Mood	Optimistic	Guarded
Buyers	Eager	Hesitant
Holdings	Complacent	Uncertain
Key worry	FOMO	Investment losses
Risk aversion	Absent	Rising
Credit window	Wide open	Constricted
Financing	Plentiful	Scarce
Interest rates	Lowest ever	More normal
Yield spreads	Modest	Normal
Prospective returns	Lowest ever	More than ample

Significant growth potential for £25bn+



Source: Premier Miton AuM at 31 March 2023. Market Share percentage is equal to AuM divided by relevant IA market size. IA market size total funds (£) data obtained from Investment Association for the month of September 2022.

Retirement income opportunity

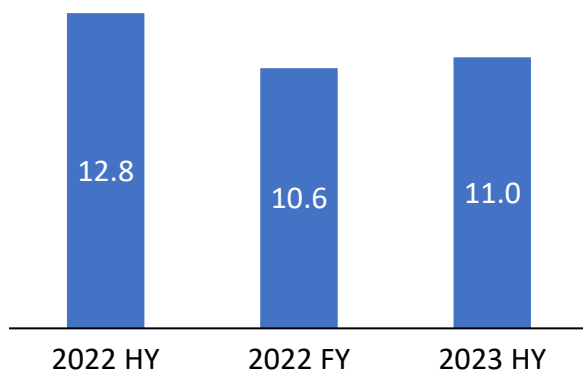
- Accumulation to retirement phase
- Unit encashment
- CGT changes
- Sequencing and longevity risk
- Natural income
- CIPs to CRPs
- Premier Miton's recognised range of income generating funds



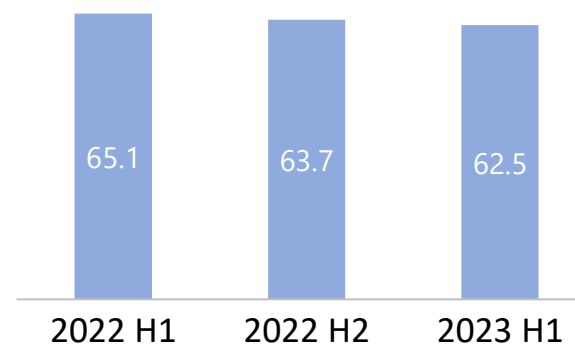
FINANCIALS

Results

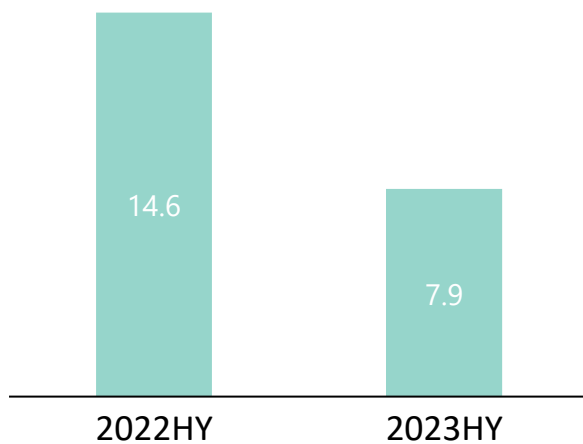
Closing AuM (£bn)



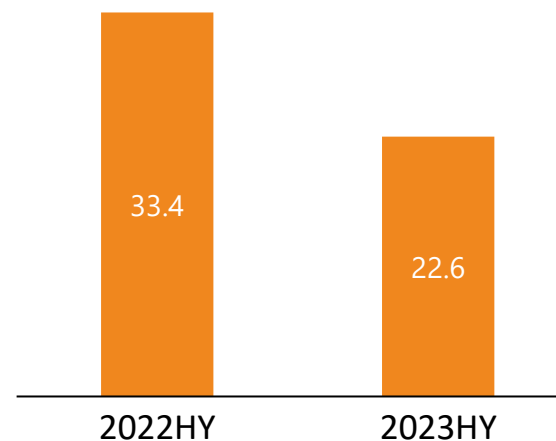
Net revenue margin (bps)



Adjusted profit (£m) *



Adjusted profit margin (%)



*Adjusted profit before tax is stated before amortisation, share-based payments, merger related costs and exceptional costs.

Summary Profit & Loss

£m	Half year 31 Mar 2023	Half year 31 Mar 2022
Average AuM	11,194	13,453
Closing AuM	10,995	12,847
Net revenue	35.0	43.7
<i>Net management fee margin (bps)</i>	62.5	65.1
Administration expenses	(27.1)	(29.1)
Adjusted profit before tax	7.9	14.6
Amortisation	(2.4)	(2.4)
Share-based payments	(2.6)	(2.2)
Merger related costs	-	-
Exceptional costs	(0.5)	-
Profit before tax	2.4	9.9

AuM ended the period at £11.0bn (2022 FY: £10.6bn) representing a 4% increase.

Net management fee margin reduced primarily reflecting the change in the Group's product mix.

The reduction in administration expenses reflects lower variable staff costs that move with the net revenues of the Group and adjusted profit before tax.

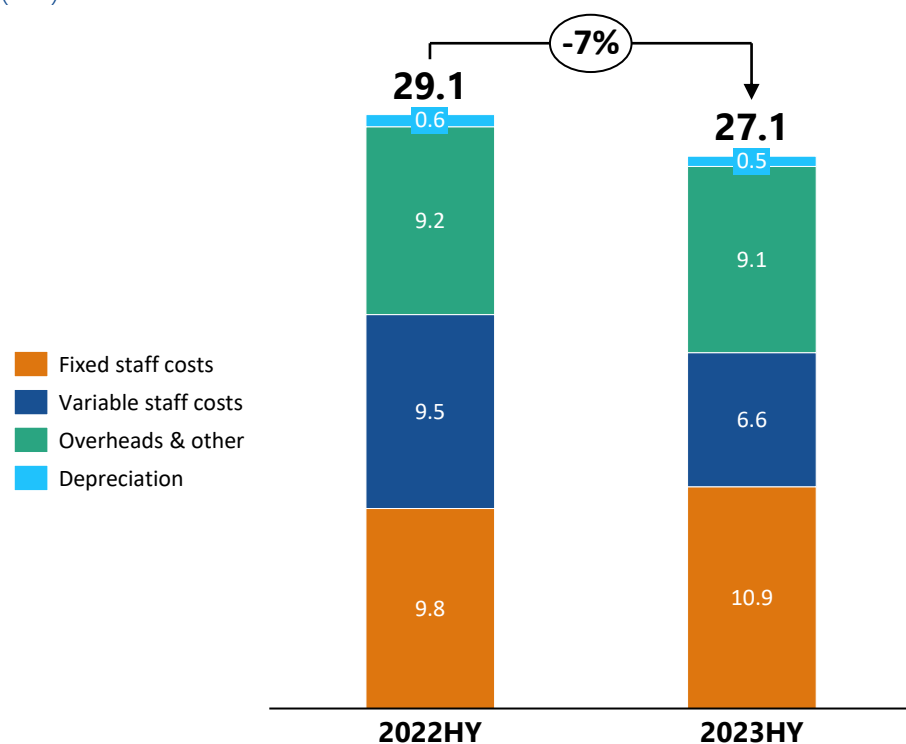
Amortisation relates to the unwinding of intangible assets.

During the period the Group incurred exceptional costs of £0.5 million relating to restructuring of distribution activities and the cessation of the 'Connect' online portal.

Delivering long-term growth opportunities

Administration expenses (excl. share-based payments)

(£m)



Adjusted PBT margin	33.4%	22.6%
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FTE staff (closing) ¹	163	167
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Administration expenses decreased by 7%.

The increase in fixed staff costs reflects the annualised cost of new joiners and further investment in people in the current year. Headcount has increased from 163 in the comparative period to 167.

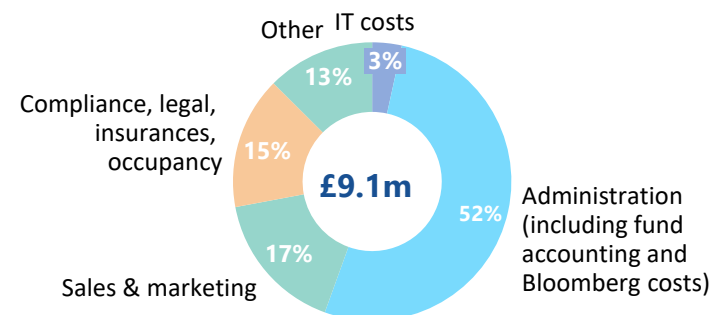
Staff fixed costs are reviewed annually with any increases coming through from January onwards.

The decrease in variable staff costs reflects that these costs move with the net revenues of the Group and adjusted profit before tax.

Variable staff costs represent general discretionary bonuses, sales bonuses and bonuses in respect of the fund management teams, plus associated employers' national insurance

Continued focus on cost discipline

Overheads and other costs comprise of:



¹ Closing figures at 31 March, including Non-Executive Directors

Capital and dividend

£m	31-Mar-23
Equity	121.4
Non-qualifying assets	(85.8)
Qualifying capital	35.6
Interim dividend declared	(4.5)
Estimated regulatory requirement	(14.8)
Estimated capital surplus	16.3

Interim dividend declared of **3.0p** per share (2022 HY: 3.7p).

Final dividend paid in the period relating to the 2022 year totalling £9.1m (2022 Final dividend 6.7p per share).

The Group's dividend policy is to target an annual ordinary dividend pay-out of approximately 50% to 65% of adjusted profit after tax ¹.

The Group distributes twice-yearly, in line with its reporting calendar.

¹ adjusted for exceptional costs, merger related costs, share-based payments and amortisation

Outlook / Summary



Unconstrained investment thinking,
pure asset management



Experienced, entrepreneurial fund
managers who grow AuM from zero



Culture is collaborative, non-hierarchical,
communicative and supportive



Business growth in UK &
international channels

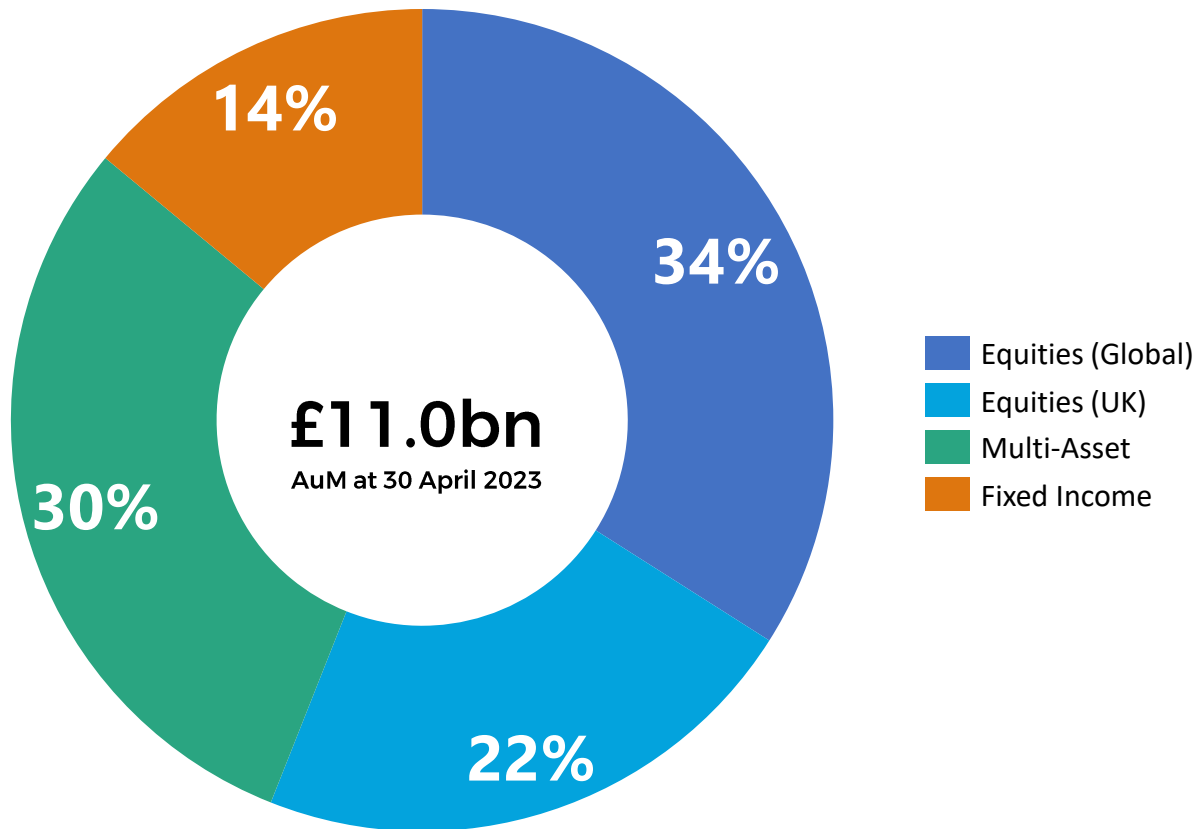


Strong balance sheet



APPENDICES

Premier Miton today



Coverage of key demand pools

Greater diversification

High Alpha delivery

Integrated ESG, sustainable investing

Detailed product mix

As at 31 March 2023:

18 Equity funds
£5.6bn

7 UK equity funds

2 US equity funds

5 Global equity funds

4 European equity funds

5 Fixed income funds
£1.1bn

2 Sterling bond funds

1 Contingent capital securities fund

1 Money market fund

1 Defensive growth fund

18 Multi-asset funds
£3.3bn

8 Multi-manager funds

6 Diversified directly invested funds

4 Macro thematic directly invested funds

4 Investment trusts
£0.5bn

2 UK focused investment trusts

1 Global renewables investment trust

1 Global trust of investment trusts

47 products
managed,
total AuM:

£11.0bn

2 Segregated mandates
£0.5bn

1 Corporate bond fund

1 Diversified bond fund

Product range – single strategy and fixed income

As at 31 March 2023:

Strategy	AuM 30 Sept 2021	AuM 31 Mar 2022	AuM 30 Sept 2022	AuM 31 Mar 2023	Fund Manager(s)	Year of launch / tenure	Quartile ³
Equity Funds							
Premier Miton UK Multi Cap Income Fund	1,166	990	765	695	G Williams / M Turner	2011	1
Premier Miton UK Smaller Companies Fund	141	110	70	66	G Williams / M Turner	2012	2
Premier Miton US Opportunities Fund	1,290	1,336	1,381	1,462	N Ford / H Grieves	2013	2
Premier Miton US Smaller Companies Fund	347	234	168	117	N Ford / H Grieves	2018	3
Premier Miton UK Value Opportunities Fund	724	596	357	399	M Tillett	2022	1
Premier Miton European Opportunities Fund	2,903	2,484	1,569	1,583	C Moreno / T Brown	2015	1
Premier Miton Global Infrastructure Income Fund	92	118	124	105	J Wright	2017	3
Premier Miton Worldwide Opportunities Fund	58	47	43	43	N Greenwood	2003	2
Premier Miton Income Fund ²	186	187	171	-	E Mogford	2020	n/a
Premier Miton Monthly Income Fund	262	259	231	431	E Mogford	2020	2
Premier Miton Optimum Income Fund	62	67	57	62	E Mogford / G Kirk	2020	2
Premier Miton UK Responsible Growth Fund	252	213	172	166	J Hudson / B Dawes	2019	1
Premier Miton UK Growth Fund	299	261	192	197	J Hudson / B Dawes	2017	1
Premier Miton Pan European Property Share Fund	178	174	100	93	A Ross	2005	n/a
Premier Miton Global Sustainable Growth Fund	116	116	100	99	D Goodwin	2020	2
Premier Miton Global Sustainable Optimum Income Fund	21	25	23	23	D Goodwin / G Kirk	2020	2
Premier Miton Global Smaller Companies Fund	41	49	45	33	A Rowsell / I Harris	2021	4
Premier Miton European Sustainable Leaders Fund	76	88	55	54	C Moreno / T Brown	2021	4
Premier Miton European Equity Income Fund	9	23	8	9	W James	2021	3
	8,223	7,377	5,631	5,637			
Fixed Income Funds							
Premier Miton Corporate Bond Monthly Income Fund	159	157	172	272	L Harris / S Prior	2020	1
Premier Miton UK Money Market Fund ¹	201	210	188	262	L Harris / S Prior	2019	3
Premier Miton Financials Capital Securities Fund	79	76	74	115	L Harris / R James	2020	n/a
Premier Miton Strategic Monthly Income Bond Fund	77	177	190	369	L Harris / S Prior	2020	1
Premier Miton Defensive Growth Fund	78	88	126	110	R Willis / D Hughes	2019	n/a
	594	708	750	1,128			
Investment Trusts							
The Diverse Income Trust plc	423	396	326	329	G Williams / M Turner	2011	1
MIGO Opportunities Trust plc	100	95	82	79	N Greenwood	2003	2
Miton UK MicroCap Trust plc	106	97	62	59	G Williams / M Turner	2015	3
Acorn Income Fund Limited	102	-	-	-		1999	n/a
Premier Miton Global Renewables Trust plc	53	53	49	47	J Smith	2012	2
	784	641	519	513			
Segregated Mandates							
Quilter Investors Corporate Bond Fund	263	254	254	283			
Quilter Investors Diversified Bond Fund	148	145	148	160			
	411	399	402	443			

Product range – multi-asset

As at 31 March 2023:

Strategy	AuM 30 Sept 2021	AuM 31 Mar 2022	AuM 30 Sept 2022	AuM 31 Mar 2023	Fund Manager(s)	Year of launch / tenure	Quartile ³
Multi-asset funds							
Premier Miton Cautious Multi-Asset Fund	383	367	336	320	D Jane / A Rayner	2014	1
Premier Miton Defensive Multi-Asset Fund	181	163	139	134	D Jane / A Rayner	2014	1
Premier Miton Cautious Monthly Income Fund ¹	124	126	126	130	D Jane / A Rayner	2011	1
Premier Miton Multi-Asset Growth & Income Fund	570	517	393	338	D Jane / A Rayner	2021	4
Premier Miton Multi-Asset Absolute Return Fund	137	139	126	116	Multi-manager team	2009	n/a
Premier Miton Multi-Asset Monthly Income Fund	542	496	413	391	Multi-manager team	2009	1
Premier Miton Multi-Asset Distribution Fund	1,015	924	758	717	Multi-manager team	1999	3
Premier Miton Multi-Asset Global Growth Fund	130	120	105	101	Multi-manager team	2012	1
Premier Miton Liberation No. IV Fund	106	94	82	80	Multi-manager team	2012	n/a
Premier Miton Liberation No. V Fund	127	111	98	97	Multi-manager team	2012	n/a
Premier Miton Liberation No. VI Fund	67	61	53	51	Multi-manager team	2012	n/a
Premier Miton Liberation No. VII Fund	32	28	24	22	Multi-manager team	2012	n/a
Premier Miton Diversified Growth Fund	330	374	372	424	Diversified team	2013	1
Premier Miton Diversified Income Fund	40	48	67	95	Diversified team	2017	1
Premier Miton Diversified Balanced Growth Fund	42	52	60	98	Diversified team	2019	2
Premier Miton Diversified Cautious Growth Fund	42	45	50	71	Diversified team	2019	1
Premier Miton Diversified Dynamic Growth Fund	44	47	45	59	Diversified team	2019	1
Premier Miton Diversified Sustainable Growth Fund	5	8	15	28	Diversified team	2021	1
Premier Miton Managed Indexed Balanced Fund	1	1	-	-	W Nutland	2019	
Premier Portfolio Management Service	1	1	1	1	PPMS Investment Committee		
	3,919	3,722	3,263	3,274			
	13,931	12,847	10,565	10,995			

AuM is presented after the removal of AuM invested in other funds managed by the Group

¹ Denotes a unit trust

² Premier Miton Income Fund merged into the Premier Miton Monthly Income Fund on 14 October 2022

³ The quartile performance rankings are based on Investment Association sector classifications where applicable, with data sourced from FE Analytics FinXL using the main representative post-RDR share class, based on a total return, UK Sterling, mid-to-mid basis for OEIC funds and bid-to-bid for unit trusts (Premier Miton Cautious Monthly Income Fund and Premier UK Money Market Fund). All data is as at 31 March 2023 and the performance period relates to when the fund launched or the assumed tenure of the fund manager(s). Performance for investment trusts is calculated on Net Asset Value ('NAV'), ranked against the relevant Association of Investment Companies ('AIC') sector for each trust, apart from Premier Miton Global Renewables Trust plc which is ranked according to its relevant Morningstar category, sourced from Morningstar Direct. Performance for MIGO Opportunities Trust plc is quoted over ten years

⁴ Premier Miton Managed Index Balanced Fund was closed on 9 June 2022

Balance sheet

	Unaudited 31 March 2023 £000	Unaudited 31 March 2022 £000	Audited 30 September 2022 £000
Non-current assets			
Goodwill	70,688	70,688	70,688
Intangible assets	20,092	24,953	22,516
Other investments	100	100	100
Property and equipment	488	1,561	1,192
Right-of-use assets	646	1,411	908
Deferred tax asset	1,757	2,431	1,928
Finance lease receivables	1	-	77
Trade and other receivables	563	803	1,081
	94,335	101,947	98,490
Current assets			
Financial assets at fair value through profit and loss	1,171	3,458	2,089
Finance lease receivables	176	-	197
Trade and other receivables	167,513	114,395	136,052
Cash and cash equivalents	31,520	36,038	45,764
	200,380	153,891	184,102
Total assets	294,715	255,838	282,592
Current liabilities			
Trade and other payables	(167,250)	(120,241)	(148,820)
Lease liabilities	(651)	(868)	(887)
	(167,901)	(121,109)	(149,707)
Non-current liabilities			
Provisions	(374)	(374)	(374)
Deferred tax liability	(4,950)	(5,958)	(5,485)
Lease liabilities	(59)	(711)	(262)
Total liabilities	(173,284)	(128,152)	(155,828)
Net assets	121,431	127,686	126,764
Equity			
Share capital	60	60	60
Merger reserve	94,312	94,312	94,312
Own shares held by an Employee Benefit Trust	(15,508)	(18,619)	(16,744)
Capital redemption reserve	4,532	4,532	4,532
Retained earnings	38,035	47,401	44,604
Total equity shareholders' funds	121,431	127,686	126,764

Goodwill: £55.4m recognised in 2020, on merger

Intangible assets: being IMAs purchased by the Group. Largest element is the former Miton IMAs recognised on merger, amortised over 7 years with a carrying value of £12.8m

Right-of-use assets (and lease liabilities): arising due to adoption of IFRS 16 and the recognition of on-balance sheet leases

Financial assets FVTPL: seed investments in funds and deferred remuneration obligations

Provisions: dilapidation provision on London office

DTL: recognised on IMAs

Merger reserve: arising from all share merger with Miton Group Plc in 2020

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