

Results presentation

For the year ended
30 September 2020

RESULTS AHEAD OF MARKET EXPECTATIONS

RESULTS

Adjusted PBTA¹
£22.4m (+18%)

7.0p per share
Proposed total
dividend for 2020

MERGER

Integration will be **completed**
by 31 December 2020

One unified product range
now established

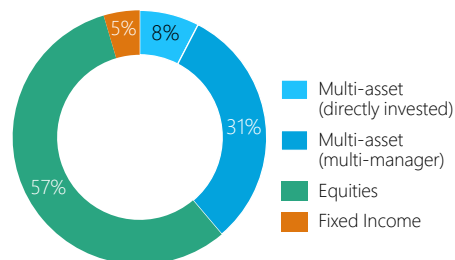
49 investment professionals,
split across 16 teams³

INVESTMENT PERFORMANCE

77% of AuM

is performing above median
since launch/manager tenure²

AuM BY ASSET CLASS



SCALE

Significant **capacity**
in existing funds

A single, scalable platform
capable of handling significant
growth in AuM

PROGRESS

Closing AuM of
£10.6bn
at 30 September 2020

Closing AuM of
£11.6bn
at 20 November 2020⁴

¹Adjusted PBTA is after adjusting for amortisation, share-based payments, merger related costs and exceptional costs

²Source: Premier Miton performance data as at 30 September 2020. See footnotes on slide 23

³As at 31 October 2020

⁴Unaudited

OVERVIEW OF 2020

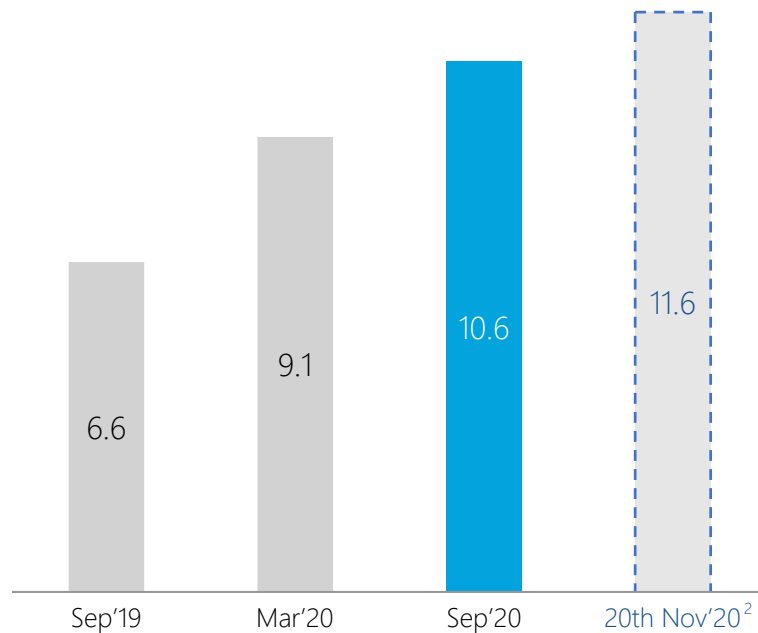
AuM

Nine funds in excess of £300 million

Four teams managing in excess of £1 billion each

New fixed income team with AuM of £821 million¹

AuM (£bn)



¹ As at 31 October 2020

² Unaudited and estimate only

Product

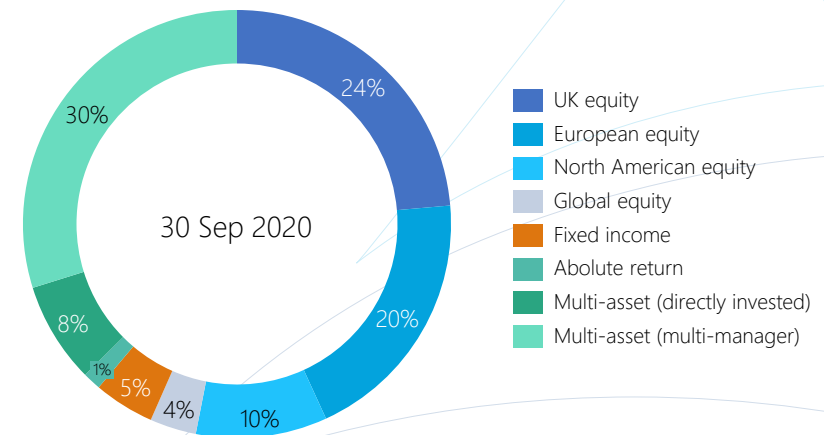
Depth of product mix achieved

Launch of Connect platform

Two sustainable global funds – Global Alpha Growth and Global Optimum Income

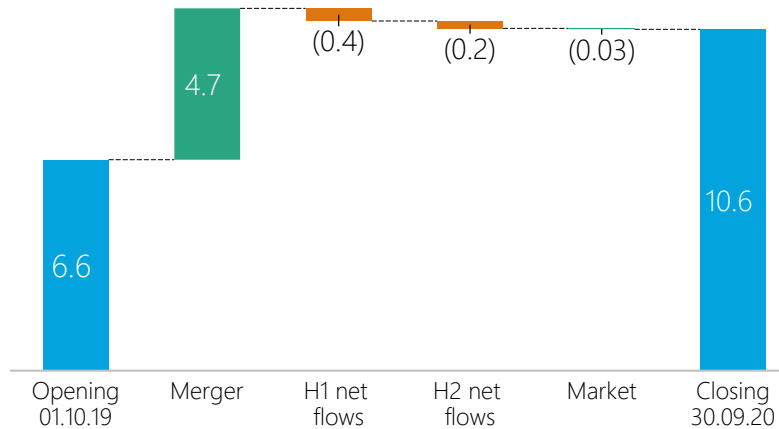
Two new fixed income funds launched in August 2020

AuM by underlying asset class at 30 September 2020

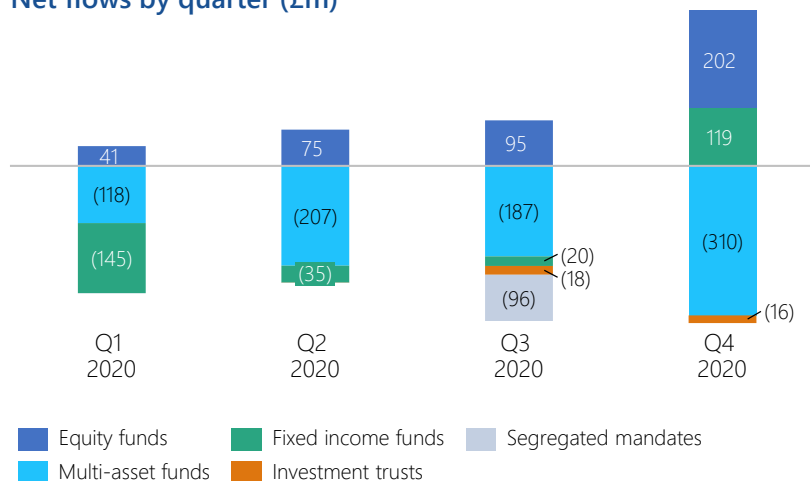


FUND FLOWS

AuM (£bn)



Net flows by quarter (£m)



The Group's AuM has increased by 16% since the half year

Net outflows for the year were £619 million (2019: £306 million)

AuM at 20 November 2020 was £11.6 billion (unaudited)

Positive momentum in high active share single strategy funds

Strong net inflows from European Opportunities and US Smaller Companies funds

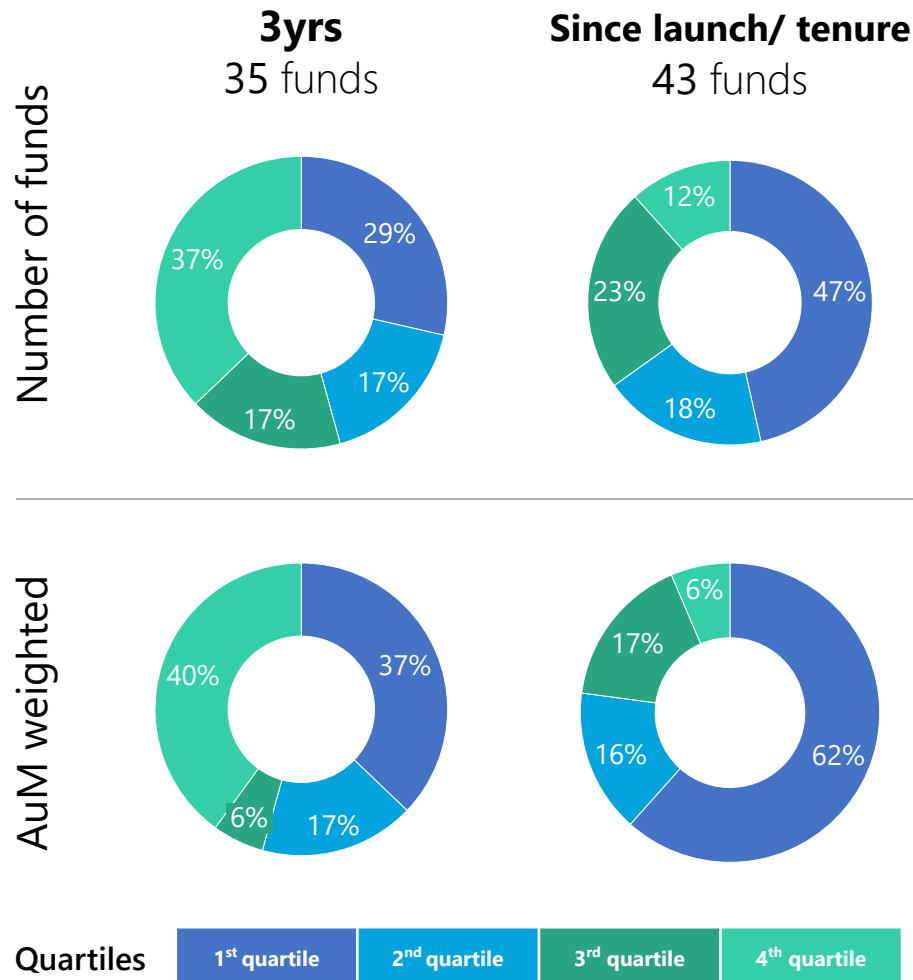
Strong performance from the Diversified and Macro Thematic teams

By the year end, the new fixed income team had achieved net inflows of £136 million following their arrival in August 2020

Broad multi-asset product range available at different price points for the adviser market

INVESTMENT PERFORMANCE

As at 30 September 2020



65%
of funds are first or second quartile
since launch/manager tenure¹

77%
of total AuM is first or second quartile
since launch/manager tenure¹

¹ Source: Premier Miton performance data as at 30 September 2020. See footnotes on slide 23. Excludes funds without applicable IA Sector.

MERGER

On 15 November 2019 the new personality of our business was launched under the brand of Premier Miton Investors

In March 2020 we completed the amalgamation of central head office functions

On 24 April 2020 we consolidated the investment management functions

In August 2020 we refined our sales and client service teams to focus on two distinct client groups: UK wealth managers and advisers

By the end of the 2020 calendar year we expect to finalise the alignment of operating models (as in-house ACD)

Both businesses utilise the same portfolio order management system (Bloomberg) and the same CRM solution (Salesforce)

Centralised dealing processes have been harmonised and rolled out across the wider Group

Recap of merger rationale

- increased number of investment strategies offered to our clients
- complementary investment capabilities with limited product overlap
- creation of a diversified asset manager
- greater scale and resilience
- reduction of key person risk across the investment team
- strong cultural alignment
- enhanced distribution channels
- broadened client relationship base
- recurring synergies of £7 million

BUILDING MOMENTUM INTO 2021

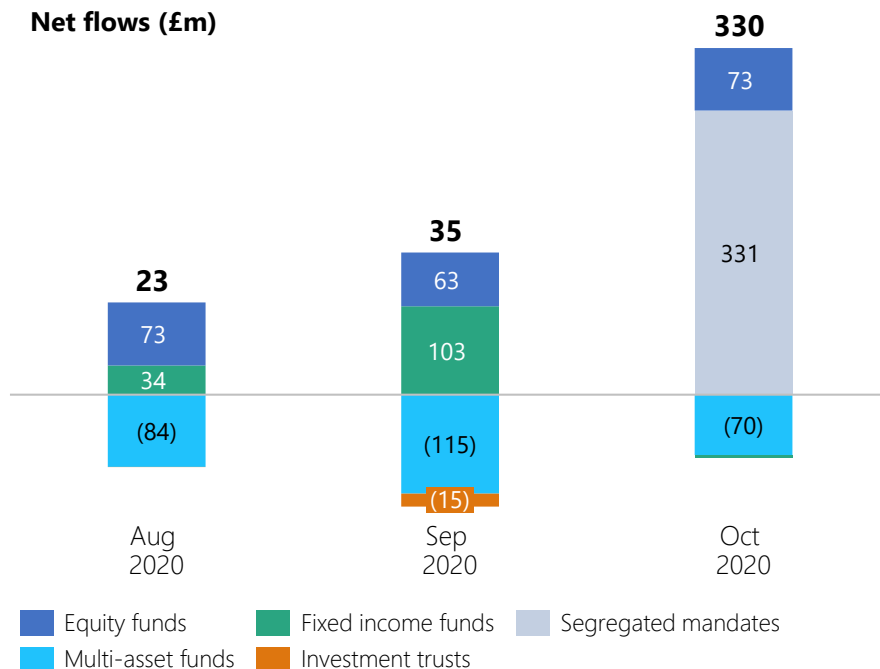
£330 million of net flows in October

Fixed income team gaining early traction with £331 million segregated mandate appointment

Single strategy fund inflows are increasing

AuM of £10.7 billion as at 31 October 2020

Refresh of Multi-asset multi-manager funds planned for 2021



12 out of 13 single strategy funds are performing above median, since launch or manager tenure

As at 31 October 2020, five of these funds are the best performing in their sector, since launch or manager tenure

Emma Mogford appointed manager of three UK equity income funds from 19 November 2020

New global smaller companies fund planned for March 2021

Investment performance as at 31 October 2020

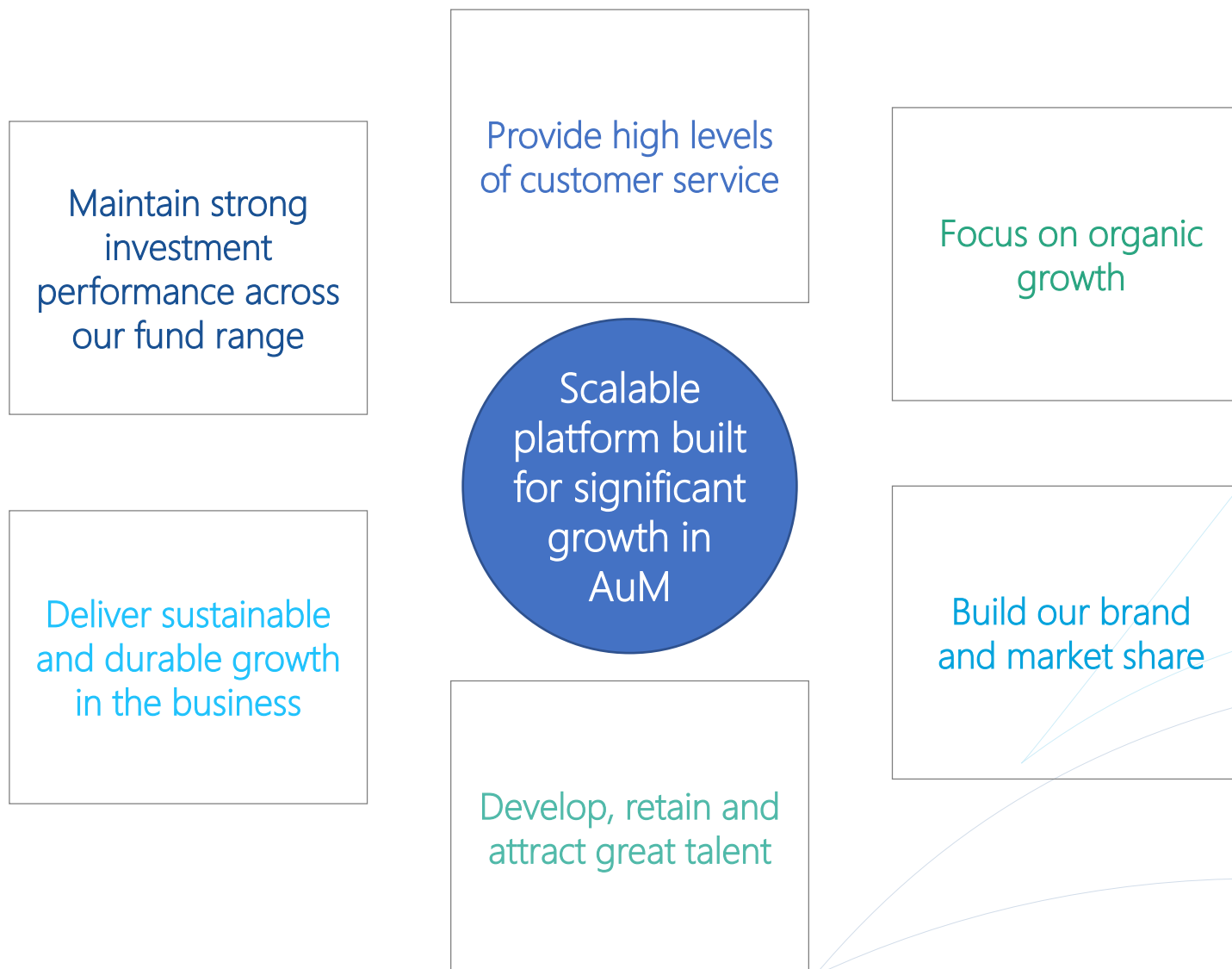
(numbers represent percentile rankings within relevant sector)

Fund	1 year	3 years	SMI
Premier Ethical	2	6	1
Premier Global Alpha Growth	20	63	23
Premier Global Infrastructure Income*	73	74	57
Premier Global Optimum Income	1	n/a	1
Premier UK Growth	3	2	3
LF Miton European Opportunities	2	1	1
LF Miton Global Infrastructure Income	28	23	31
LF Miton UK Multi Cap Income	2	2	1
LF Miton UK Smaller Companies	1	13	19
LF Miton UK Value Opportunities	23	29	14
LF Miton US Opportunities	23	33	29
LF Miton US Smaller Companies	1	n/a	1
LF Miton Worldwide Opportunities	51	63	49

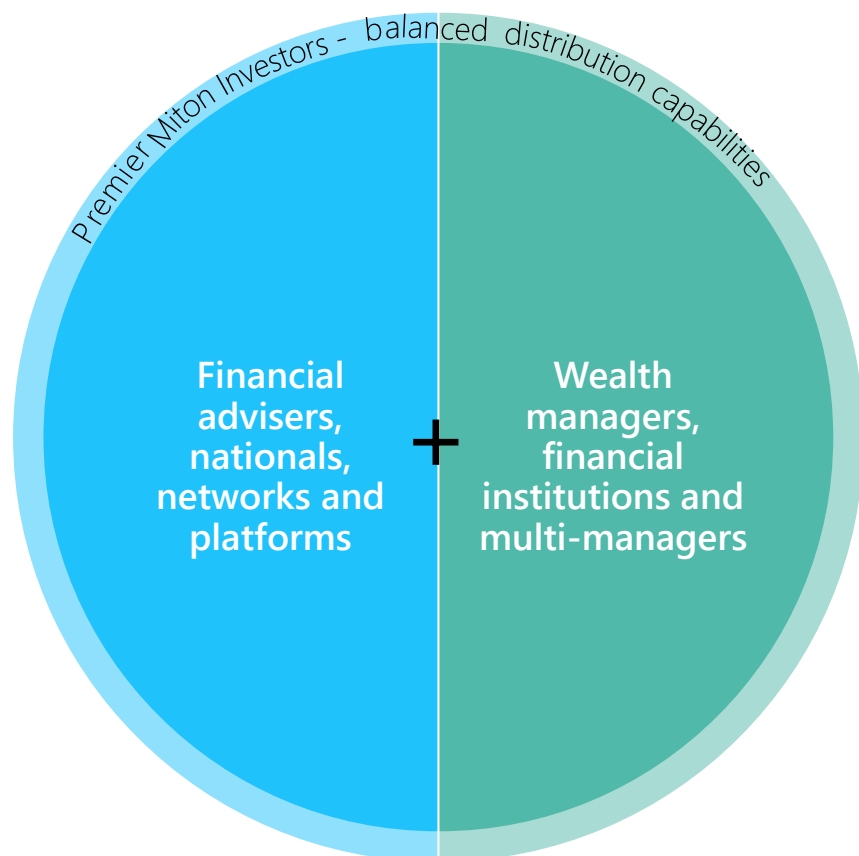
1 st quartile	2 nd quartile	3 rd quartile	4 th quartile
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*to be merged with LF Miton Global Infrastructure Income

STRATEGIC PRIORITIES – PLATFORM FOR GROWTH



ENHANCED DISTRIBUTION CAPABILITIES AND CLIENT SERVICE



21 full time distribution team headcount at 31 October 2020

- 13 geographically-based distribution people

11 full time marketing team

Strong relationships with advisers and wealth managers, effective use of technology and CRM software to identify and stratify client base

Limited overlap from the merger – focused on different intermediary channels including UK advisers, wealth managers and platforms

Connect platform will be utilised for growth

Supported by targeted marketing and branding

WE AIM TO ALLOW THE BEST IDEAS TO FLOURISH AND DELIVER FOR OUR CLIENTS

Premier UK Growth Fund as at 30.09.2020 £132m | ~ 57 holdings

Active share

89.1%

Top 10 holdings

01	Frontier Developments	4.9%
02	Games Workshop Group	3.4%
03	Boohoo Group	3.2%
04	Hikma Pharmaceuticals	3.2%
05	B&M European Value Retail	3.1%
06	SDL plc	2.9%
07	Spirent Communications	2.9%
08	Sumo Group	2.9%
09	Rio Tinto	2.8%
10	STMicroelectronics	2.5%

31.8%

FTSE All-Share

01	Astrazeneca	5.9%
02	GlaxoSmithKline	3.8%
03	British American Tobacco	3.4%
04	HSBC	3.3%
05	Diageo	3.2%
06	Unilever	2.8%
07	Rio Tinto	2.7%
08	Reckitt Benckiser	2.5%
09	BP	2.4%
10	Royal Dutch Shell A	2.1%

32.1%

	Cumulative performance %				Risk metrics since tenure		
	1 year	2 years	3 years	Since tenure ¹	Sharpe	Sortino	Volatility
Premier UK Growth	12.78	13.4	28.3	25.62	0.39	0.35	22.44
FTSE All-Share	-16.59	-14.36	-9.33	-11.04	-0.01	-0.19	17.33
Rank in sector	2/246	7/242	6/238	4/238	8/238	7/238	210/238
Quartile	1	1	1	1	1	1	4

LF Miton European Opportunities Fund as at 30.09.2020 £1,897m | ~53 holdings

Active share

93.2%

Top 10 holdings

01	Soitec	4.4%
02	ASML Holding	3.2%
03	FinecoBank	3.1%
04	Sika	2.9%
05	Adevinta	2.8%
06	Amplifon	2.8%
07	HomeServe	2.7%
08	CTS Eventim	2.5%
09	Siemens Gamesa	2.5%
10	Interroll Holding	2.5%

29.3%

FTSE World Europe ex UK Index

01	Nestle	4.7%
02	Roche Holding AG	3.4%
03	Novartis	2.7%
04	SAP	2.5%
05	ASML Holding	2.1%
06	LVMH Moët Hennessy	1.7%
07	Novo Nordisk	1.6%
08	Sanofi	1.6%
09	Siemens	1.4%
10	Unilever	1.3%

22.8%

	Cumulative performance %				Risk metrics since launch		
	1 year	2 years	3 years	Since launch ¹	Sharpe	Sortino	Volatility
LF Miton European Opportunities	31.48	41.3	65.2	163.39	1.53	1.54	13.74
IA Europe ex UK sector average	3.06	5.28	7.27	52.18	0.6	0.53	12.84
FTSE World Europe ex UK index	0.37	6.74	8.89	61.35	0.72	0.68	12.32
Rank in sector	3/115	2/111	1/104	1/98	1/98	1/98	65/98
Quartile	1	1	1	1	1	1	3

¹See footnotes on page 11 of 2020 Annual Report

Source: Bloomberg, FE Analytics & Premier Miton. All data as at 30 September 2020. Monthly data points for volatility and other ratios.

GENUINELY ACTIVE INVESTING IS.....

LF Miton Multi Cap Income Fund £815m | ~ 125 holdings

At the beginning of the year the fund held put options on the FTSE 100 Index as insurance if the value of the index fell

With the market sell off in March, the FTSE 100 Index Put options were sold, and this boosted the fund's cash balances to much higher levels

The managers then invested additional cash in individual stocks with attractive risk/reward ratio

The fund has scope to invest in numerous FTSE 100 Index and FTSE 250 Index stocks

84.2% active share relative to the FTSE All-Share Index

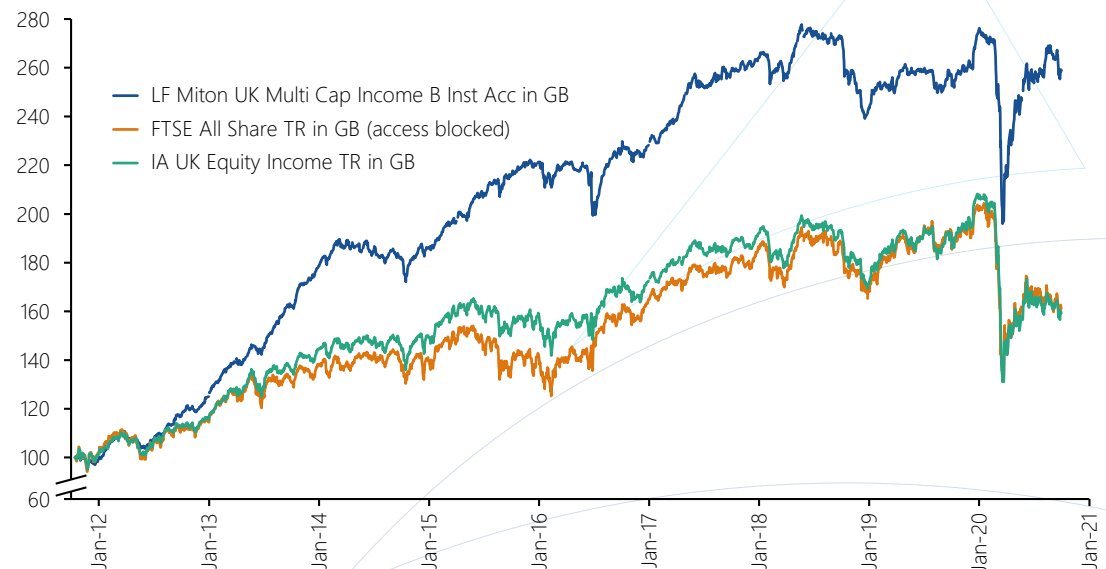
The fund has low correlation with mainstream indices

Risk metrics since launch compared with FTSE All-Share Index

%	Alpha	Beta	Max Drawdown	Sharpe	Sortino	Volatility
LF Miton UK Multi Cap Income Fund	7.6	0.6	-25.7	0.8	0.7	9.5
IA UK Equity Income Sector	0.0	1.0	-34.0	0.1	0.1	13.3
FTSE All Share Index	0.0	1.0	-32.7	0.1	0.1	15.1
Rank compared to sector	1 / 69	1 / 69	2 / 69	1 / 69	1 / 69	1 / 69
Decile	1	1	1	1	1	1

Discrete annual performance

%	30.09.2019-30.09.2020	30.09.2018-30.09.2019	30.09.2017-30.09.2018	30.09.2016-30.09.2017
LF Miton UK Multi Cap Income Fund	0.6	-5.4	5.3	14.7
IA UK Equity Income Sector	-17.2	-0.2	3.4	10.6
FTSE All Share Index	-16.6	2.7	5.9	11.9



Results

INCOME STATEMENT

£m	Audited year to 30 Sept 2020	Audited year to 30 Sept 2019
Average AuM	10,110	6,695
Closing AuM	10,608	6,556
Net revenue	66.8	48.6
<i>Net revenue margin (bps)</i>	66.1	72.6
<i>Net management fee margin (bps)</i>	65.9	72.3
Administration expenses	(44.4)	(29.6)
Adjusted profit before tax	22.4	19.0
Amortisation	(4.5)	(1.5)
Share-based payments	(3.6)	(2.6)
Merger related costs	(4.5)	-
Exceptional costs	(0.2)	(1.2)
Profit before tax	9.6	13.7

AuM ended the year at £10.6bn (2019: £6.6bn)

The increase was predominantly due to the merger with Miton Group plc which added £4.7bn at 14 November 2020

Net management fee margin reduced reflecting the post merger contribution of the Miton product range (which is reported after the deduction of associated Authorised Corporate Director ('ACD') and fund accounting fees). Miton 2019 margin was 60.6 bps

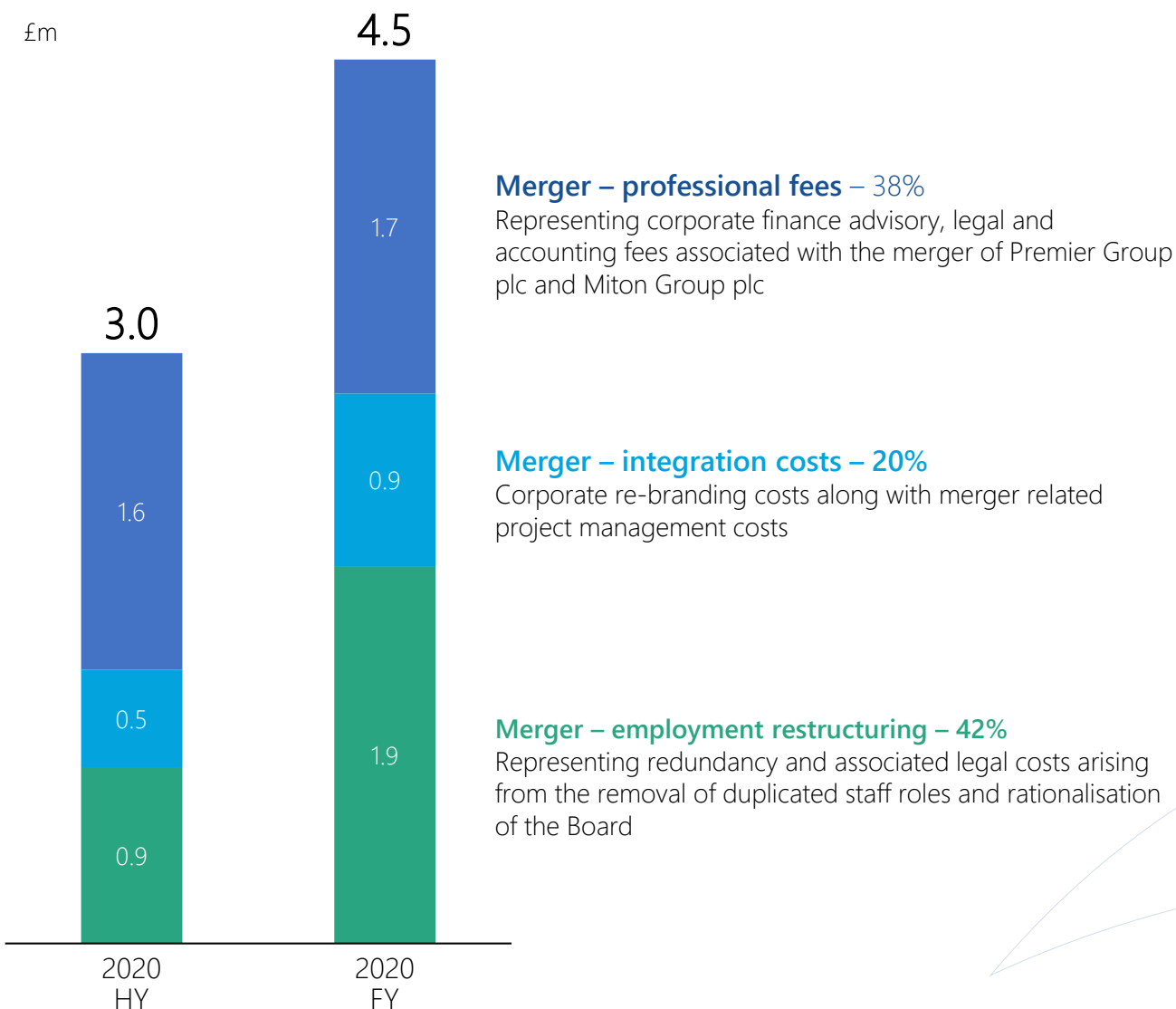
Administration expenses reflect the inclusion of ten and a half months of costs associated with Miton since the merger completed. See breakdown on page 14

Amortisation includes a £3.1m charge relating to the unwinding of intangible assets recognised from the merger, totalling £24.8m

The share-based payment charge reflects a full charge for the awards issued in the previous year

Merger related and exceptional costs are detailed on page 15

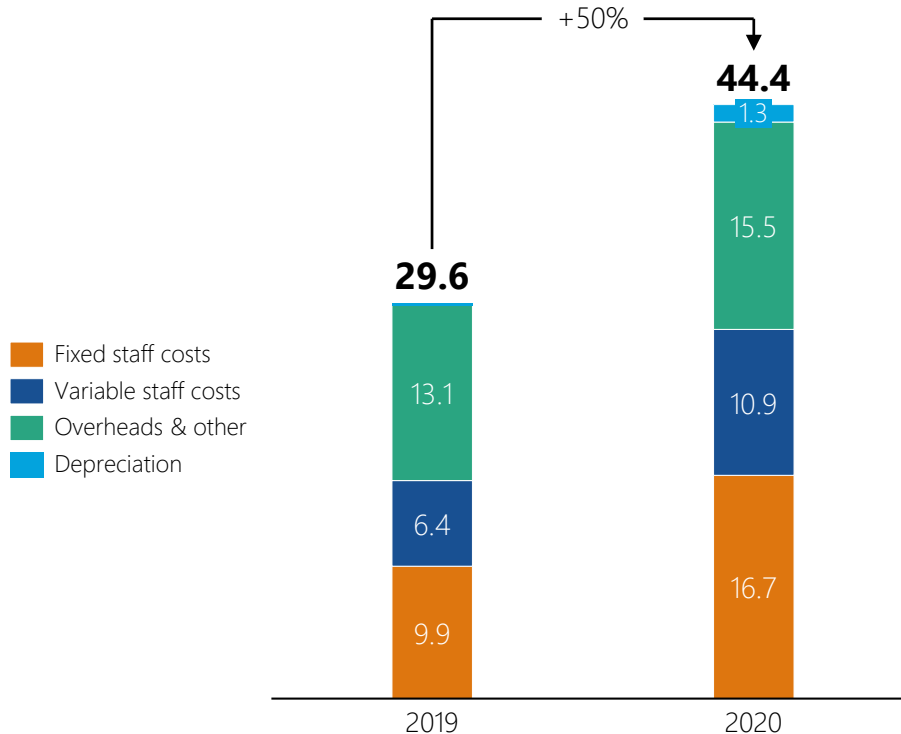
MERGER RELATED NON-RECURRING COSTS AND EXCEPTIONAL COSTS



Core elements of merger integration will be completed by 31 December 2020

COST BASE

Administration expenses (excl. share-based payments) (£m)



Adjusted PBTA margin	39%	34%
FTE staff (average)	108	150

Administration expenses increased by 50% to £44.4m

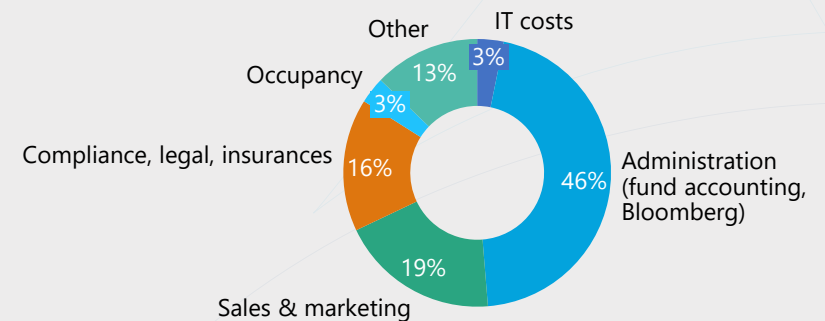
The increase reflects the inclusion of ten and a half months of costs associated with Miton since the merger completed

Significant restructuring completed following the merger (161 FTE at merger date)

Further investment before year end in Fixed Income (5 FTE).
149 total FTE at year end

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

Overheads and other costs of £15.5m are comprised of:



Sales and marketing totalled £3 million. This was lower in 2020 due to a reduction in expenditure due to restrictions from COVID-19. Expect a return to normal levels in 2021

BALANCE SHEET

£m

30 Sept 2020 30 Sept 2019

Non-current assets

Goodwill	70.9	15.6
Intangible assets	32.2	11.9
Other investments	0.1	-
Property and equipment	2.4	0.9
Right-of-use assets	2.4	-
Deferred tax asset	1.6	1.1
Trade and other receivables	0.4	-
	110.0	29.5

Current assets

Financial assets at FVTPL	2.7	0.8
Trade and other receivables	44.4	49.0
Cash and cash equivalents	36.0	20.7
	83.1	70.6

Total assets	193.1	100.1
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Current liabilities

Trade and other payables	(53.0)	(52.9)
Current tax liabilities	(3.0)	(1.9)
Lease liabilities	(0.9)	-
	(56.9)	(54.8)

Non-current liabilities

Provisions	(0.4)	-
Deferred tax liability	(4.1)	-
Lease liabilities	(2.1)	-
Total liabilities	(63.5)	(54.8)
Net assets	129.7	45.3

Equity

Share capital	0.1	0.1
Merger reserve	94.3	-
Own shares held by an EBT	(14.6)	(6.9)
Capital redemption reserve	4.5	4.5
Retained earnings	45.4	47.6
Total equity shareholders' funds	129.7	45.3

Goodwill: £55.4m recognised on merger

Intangible assets: former Miton IMAs recognised on merger and amortised over 7 years

Property & equipment: £1.5m recognised on launch of the Connect platform and depreciated over 5 years

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 & Reading offices

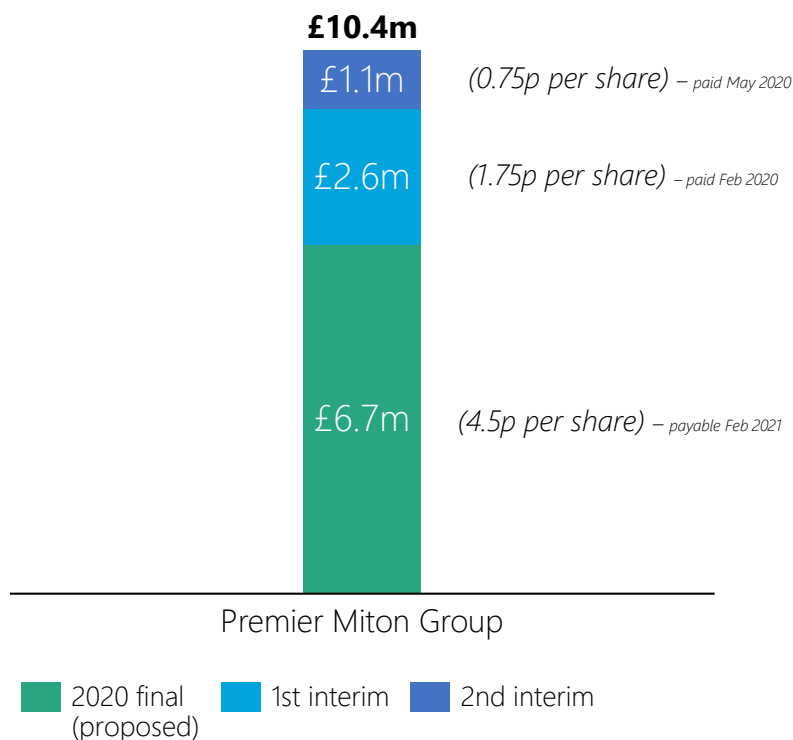
DTL: recognised on IMAs arising from merger; unwinding over 7 years

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

Employee Benefit Trusts: increased due to the recognition of Miton's EBT and own shares held at date of merger

DIVIDEND

Dividends paid/proposed to shareholders since completion of merger on 14 November 2019 (£m)



Final dividend proposed of 4.5p per share

Dividends paid/proposed relating to the 2020 year total 7.0p per share (2019: 10.5p)

This represents a dividend pay-out of approximately 58.4% of adjusted profit after tax¹

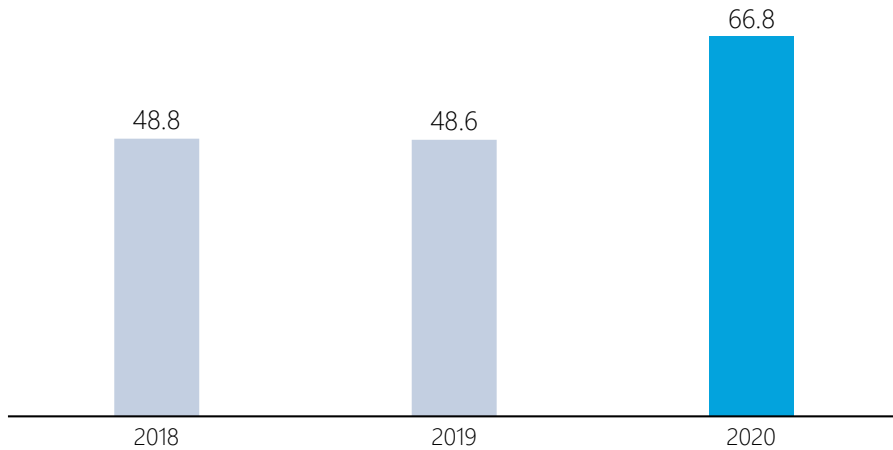
The Group seeks to maintain a dividend policy that targets an ordinary dividend payout of approximately 50% to 65% of adjusted profit after tax

The Group will distribute on a twice-yearly basis, in line with its reporting calendar

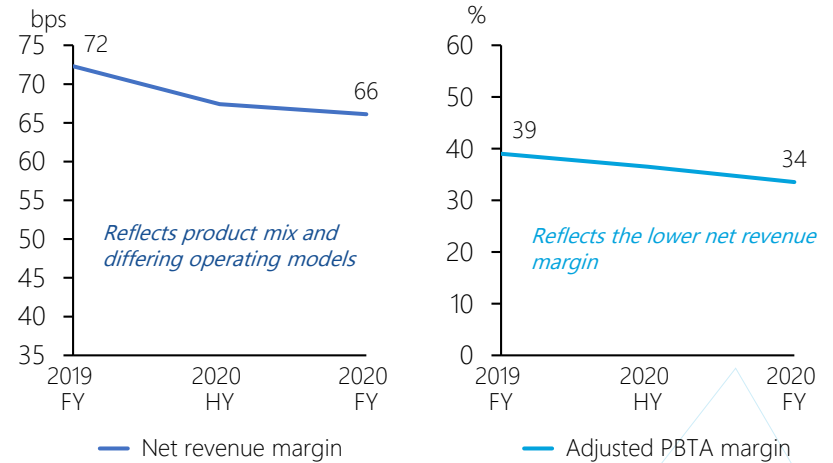
¹ adjusted for merger related costs, exceptional costs, share-based payments, amortization and taxation

OVERVIEW

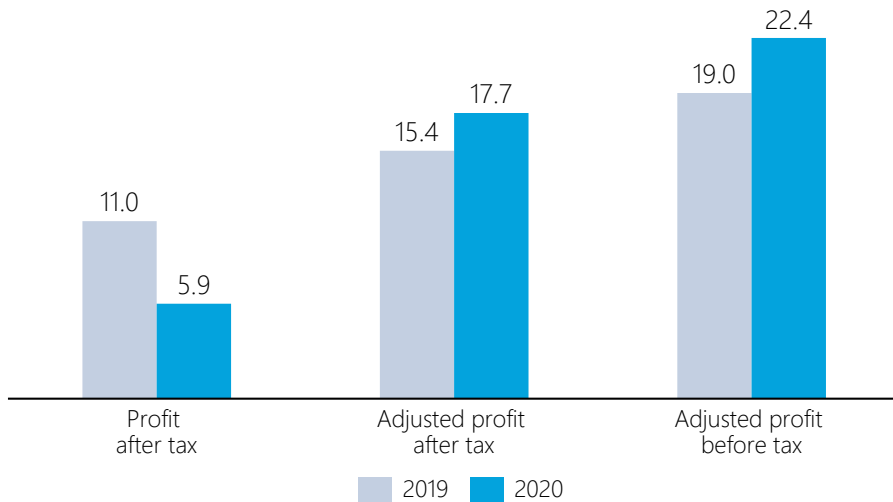
Net revenue (£m)



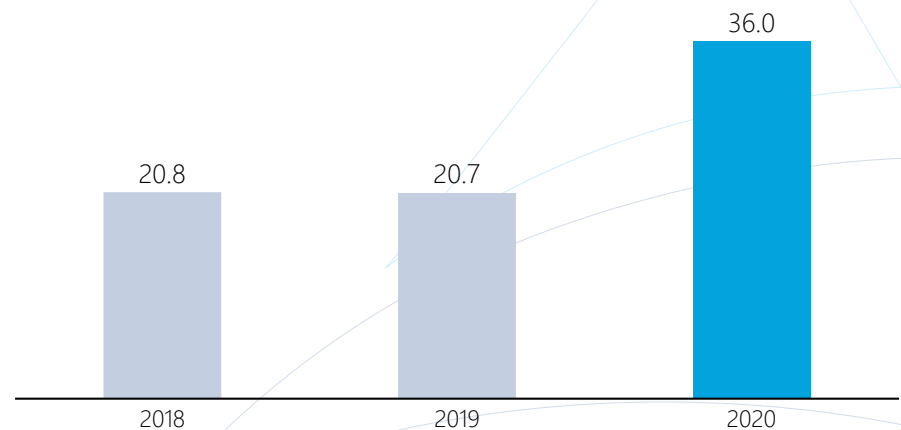
Margin



Profitability (£m)



Cash (£m)



SUMMARY

01

Merger integration
complete by 31
December 2020

02

Scalable platform
for growth

03

More **robust**
balance sheet

04

Enhanced ability
to **attract and**
retain top talent

05

The Group continues to
work remotely during
COVID-19

All systems operating
as usual

06

Current product range has
substantial capacity

07

Ready to capitalise on
opportunities for growth

Appendices

PREMIER MITON AT A GLANCE

ASSETS UNDER MANAGEMENT (‘AuM’)

£10.6bn

AuM
as at 30 September 2020

£11.6bn³

AuM
as at 20 November 2020

PRODUCT & PERFORMANCE

47

products managed at
30 September 2020

9

funds at 30 September
2020 with AuM greater
than £300m

65.1%

of funds and investment
trusts are first or second quartile
performance since
launch/manager tenure¹

RESULTS & PROFITABILITY

£22.4m

Adjusted profit before
tax² for year ended
30 September 2020

£36.0m

of total cash at
30 September 2020

12.46p

Adjusted EPS
(basic)

¹ See footnotes on page 23

² adjusted for merger related, exceptional costs, share-based payments and amortisation.

³ unaudited

PRODUCT RANGE – SINGLE STRATEGY AND FIXED INCOME

Strategy	AuM 30 Sept 2019 £m	AuM 14 Nov 2019 £m	AuM 31 Mar 2020 £m	AuM 30 Sept 2020 £m	Fund Manager(s)	Year of launch/ tenure	Quartile ⁴ performance from launch/ tenure
Equity Funds							
LF Miton UK Multi Cap Income Fund		1,067	756	837	Gervais Williams/Martin Turner	2011	1
LF Miton UK Smaller Companies Fund		71	35	66	Gervais Williams/Martin Turner	2012	1
LF Miton US Opportunities Fund		650	576	834	Nick Ford/ Hugh Grieves	2013	2
LF Miton US Smaller Companies Fund		136	125	219	Nick Ford/ Hugh Grieves	2018	1
LF Miton UK Value Opportunities Fund		417	326	347	Andrew Jackson	2016	1
LF Miton European Opportunities Fund		811	1,052	1,897	Carlos Moreno/Thomas Brown	2015	1
LF Miton Global Infrastructure Income Fund		35	30	43	Jim Wright	2017	2
LF Miton Worldwide Opportunities Fund		56	43	44	Nick Greenwood	2003	2
FP Miton Income Fund ^{1,2}		165	123	-			
Premier Income Fund	302	294	197	184	Eric Moore ⁵	2020	4
Premier Monthly Income Fund	190	192	130	250	Eric Moore ⁵	2020	4
Premier Optimum Income Fund	96	97	63	56	Eric Moore ⁵ /Geoff Kirk	2020	4
Premier Ethical Fund	146	150	121	160	Jon Hudson/Benji Dawes	2019	1
Premier UK Growth Fund	121	125	105	132	Jon Hudson/Benji Dawes	2017	1
Premier Pan European Property Share Fund	262	280	218	176	Alex Ross	2005	n/a
Premier Global Alpha Growth Fund	107	107	82	101	Duncan Goodwin	2020	1
Premier Global Infrastructure Income Fund	66	65	50	43	Jim Wright	2020	4
Premier Global Optimum Income Fund	22	22	18	15	Duncan Goodwin/Geoff Kirk	2020	1
	1,312	4,740	4,050	5,404			
Fixed Income Funds							
Premier Corporate Bond Monthly Income Fund	48	47	44	82	Lloyd Harris/Simon Prior	2020	2
Premier UK Money Market Fund ¹	215	226	192	185	Chun Lee/Hoy Wan	2019	3
Premier Miton Financials Capital Securities Fund	-	-	-	64	Lloyd Harris/Rob James	2020	n/a
Premier Miton Strategic Monthly Income Bond Fund	-	-	-	55	Lloyd Harris/Simon Prior	2020	3
Premier Defensive Growth Fund	312	257	147	100	Robin Willis/Daniel Hughes	2019	n/a
	575	531	383	486			
Investment Trusts							
The Diverse Income Trust Plc		355	293	322	Gervais Williams/Martin Turner	2011	2
Miton Global Opportunities Plc		76	57	71	Nick Greenwood	2003	3
Miton UK Microcap Trust Plc		68	57	70	Gervais Williams/Martin Turner	2015	3
Acorn Income Fund Limited	96	98	76	81	Chun Lee/ Robin Willis, Unicorn AM	1999	1
Premier Global Infrastructure Trust plc	54	54	47	55	James Smith	2012	1
	150	652	531	599			
Segregated Mandates							
MI Select Managers UK Equity Fund		1	-	-			
Sentinel Universal Portfolio	95	99	89	-			
Sentinel Defensive Portfolio				-			
	95	100	89	-			

PRODUCT RANGE – MULTI-ASSET

Strategy	AuM 30 Sept 2019 £m	AuM 14 Nov 2019 £m	AuM 31 Mar 2020 £m	AuM 30 Sept 2020 £m	Fund manager(s)	Year of launch/ tenure	Quartile ⁴
Multi-asset funds							
LF Miton Cautious Multi-Asset Fund		473	400	431	David Jane/Anthony Rayner	2014	1
LF Miton Defensive Multi Asset Fund		58	52	56	David Jane/Anthony Rayner	2014	1
LF Miton Balanced Multi Asset Fund		2	1	2	David Jane/Anthony Rayner	2018	3
Premier Miton Cautious Monthly Income Fund ^{1,3}		262	202	200	David Jane/Anthony Rayner	2011	2
Premier Multi-Asset Absolute Return Fund	207	191	162	146	Multi-manager team	2009	n/a
Premier Multi-Asset Conservative Growth Fund	131	130	111	112	Multi-manager team	2010	4
Premier Multi-Asset Monthly Income Fund	737	731	579	560	Multi-manager team	2009	1
Premier Multi-Asset Distribution Fund	1,517	1,513	1,184	1,165	Multi-manager team	1999	3
Premier Multi-Asset Growth & Income Fund	885	863	658	657	Multi-manager team	2010	1
Premier Multi-Asset Global Growth Fund	202	200	150	156	Multi-manager team	2012	1
Premier Liberation No. IV Fund	154	152	120	121	Multi-manager team	2012	1
Premier Liberation No. V Fund	179	178	141	144	Multi-manager team	2012	1
Premier Liberation No. VI Fund	103	101	74	71	Multi-manager team	2012	3
Premier Liberation No. VII Fund	41	40	30	31	Multi-manager team	2012	3
Premier Diversified Growth Fund	180	184	154	185	Neil Birrell	2013	1
Premier Diversified Income Fund	33	34	27	29	Neil Birrell	2017	2
Premier Diversified Balanced Growth Fund	16	16	14	16	Neil Birrell	2019	3
Premier Diversified Cautious Growth Fund	17	17	15	16	Neil Birrell	2019	2
Premier Diversified Dynamic Growth Fund	19	19	15	18	Neil Birrell	2019	1
Premier Managed Indexed Balanced Fund			1	1	Wayne Nutland	2019	3
Premier Portfolio Management Service	2	4	2	2	PPMS Investment Committee		
	4,423	5,168	4,092	4,119			
Total AuM	6,556	11,191	9,145	10,608			

¹ Denotes a unit trust

² FP Miton Income Fund merged into the Premier Monthly Income Fund by way of a scheme of arrangement in accordance with FCA regulations on 25 September 2020

³ Premier Miton Cautious Monthly Income Fund changed its name on 1 August 2020, formerly the Premier Miton Cautious Monthly Income Fund

⁴ The quartile performance rankings are based on Investment Association sector classifications where applicable, with data sourced from FE Analytics 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 30 September 2020 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 Morningstar category for each investment trust, and is sourced from Morningstar Direct. Performance for Miton Global Opportunities plc and Acorn Income Fund is quoted over ten years

⁵ On 19 November 2020, Emma Mogford was appointed as the fund manager to this fund

FINANCIAL PRIORITIES



Objectives

- Grow the AuM and revenue streams
- Maintain appropriate levels of cash
- Continue to increase the level of retained, adjusted profits



Financial measurements

- Adjusted PBTA
- EPS
- Dividend
- Cash

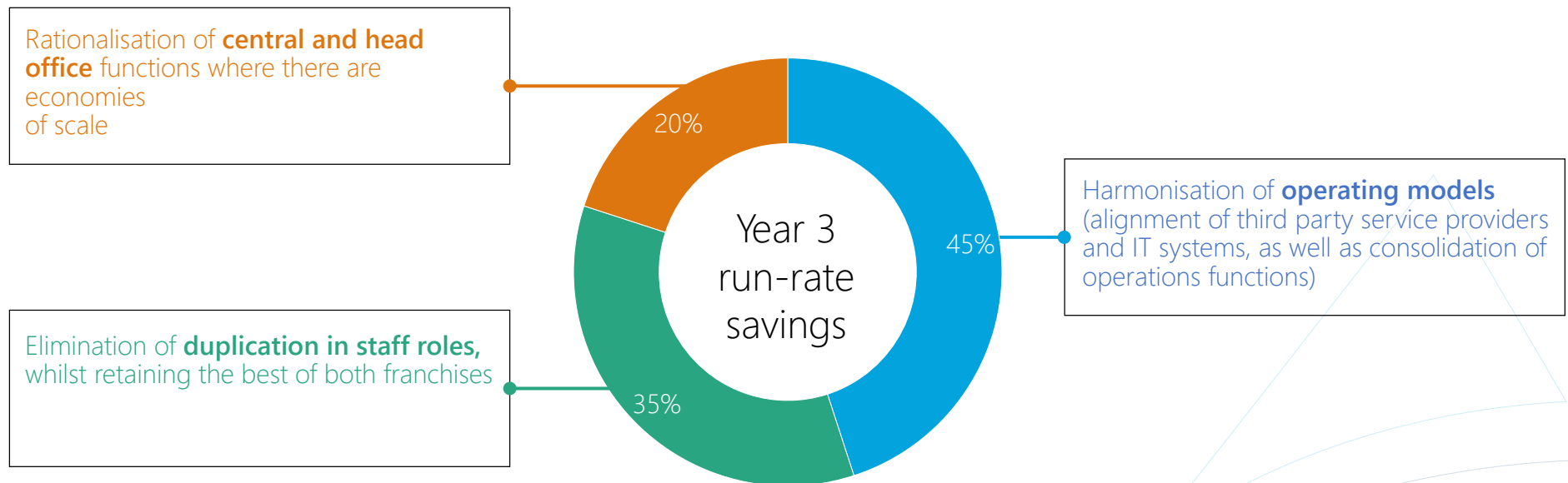


Focus

- Continued disciplined cost control coupled with selective expenditure on growth initiatives
- Straightforward, accountable decision making
- Effectively manage the Group's cash balances and regulatory capital
- Transparency with shareholders

SYNERGIES OFFER VALUE UPSIDE

We expect recurring run-rate pre-tax cost synergies of approximately £7m per annum



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