

# Investor presentation

For the six months ended  
31 March 2021

# HIGHLIGHTS

## ASSETS UNDER MANAGEMENT

**£12.6bn**

AuM  
as at 31 March 2021

**£13.1bn**

AuM  
as at 30 April 2021

**+ £359m**

Net Flows  
for the period

## PRODUCT & PERFORMANCE

**74%**

of funds and investment  
trusts are above median  
performance since  
launch or tenure<sup>1</sup>

**50**

products managed  
at 31 March 2021

Core products in  
key demand pools

## RESULTS & PROFITABILITY

**31%**

adjusted profit margin

**3.7p**

Interim dividend per share

**£34.4m**

of total cash at  
31 March 2021

<sup>1</sup>Source: Premier Miton performance data as at 31 March 2021. See footnote on page 11 of Interim Report 2021.

# POSITIONED FOR GROWTH



## Purpose

Our purpose is to actively and responsibly manage our clients' investments for a better financial future



## Priorities

- Deliver excellent investment performance over the long term
- Grow AuM via broad distribution strategy
- Realise benefits of the platform for the benefit of all stakeholders

## Investment case/core qualities



**Strong  
AuM growth  
potential**



**Ample capacity  
across fund  
range**



**High performing  
investment  
teams**



**Attractive  
platform for  
talented  
individuals**



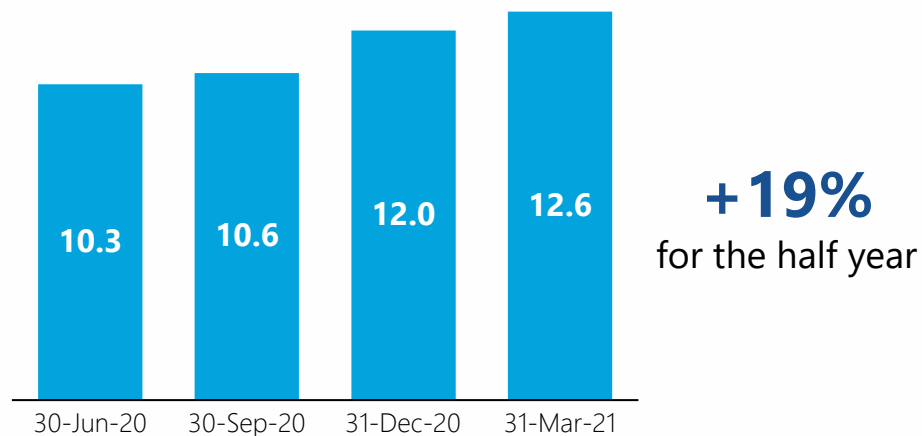
**Robust  
balance sheet**



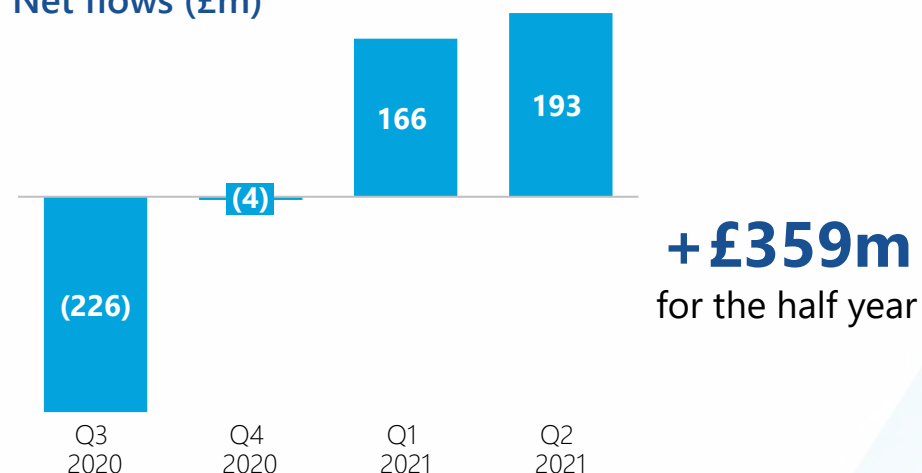
**Transparent  
aspirations and  
straightforward  
products**

# GROWING NET FLOWS AND AUM

AuM (£bn)



Net flows (£m)



**Positive momentum**  
behind high active share  
single strategy funds

**Strong performance across  
multi-asset funds**

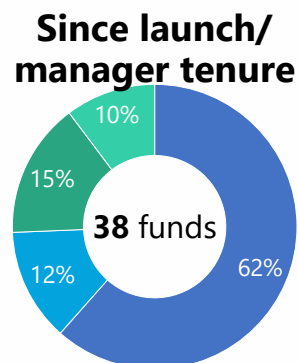
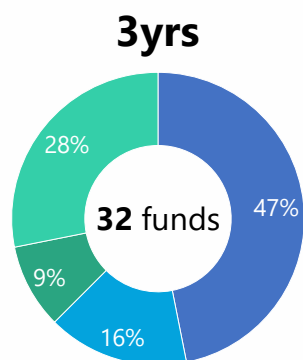
Improving profile for  
multi-manager funds

**Second consecutive**  
quarter of positive  
net flows

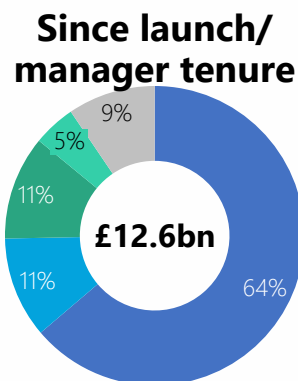
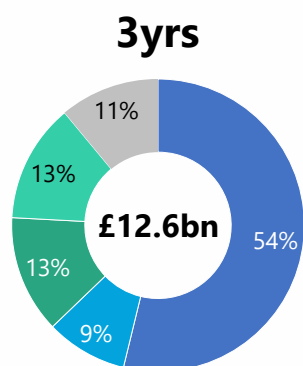
# INVESTMENT PERFORMANCE

As at 31 March 2021

Number of funds



AuM weighted



Quartiles



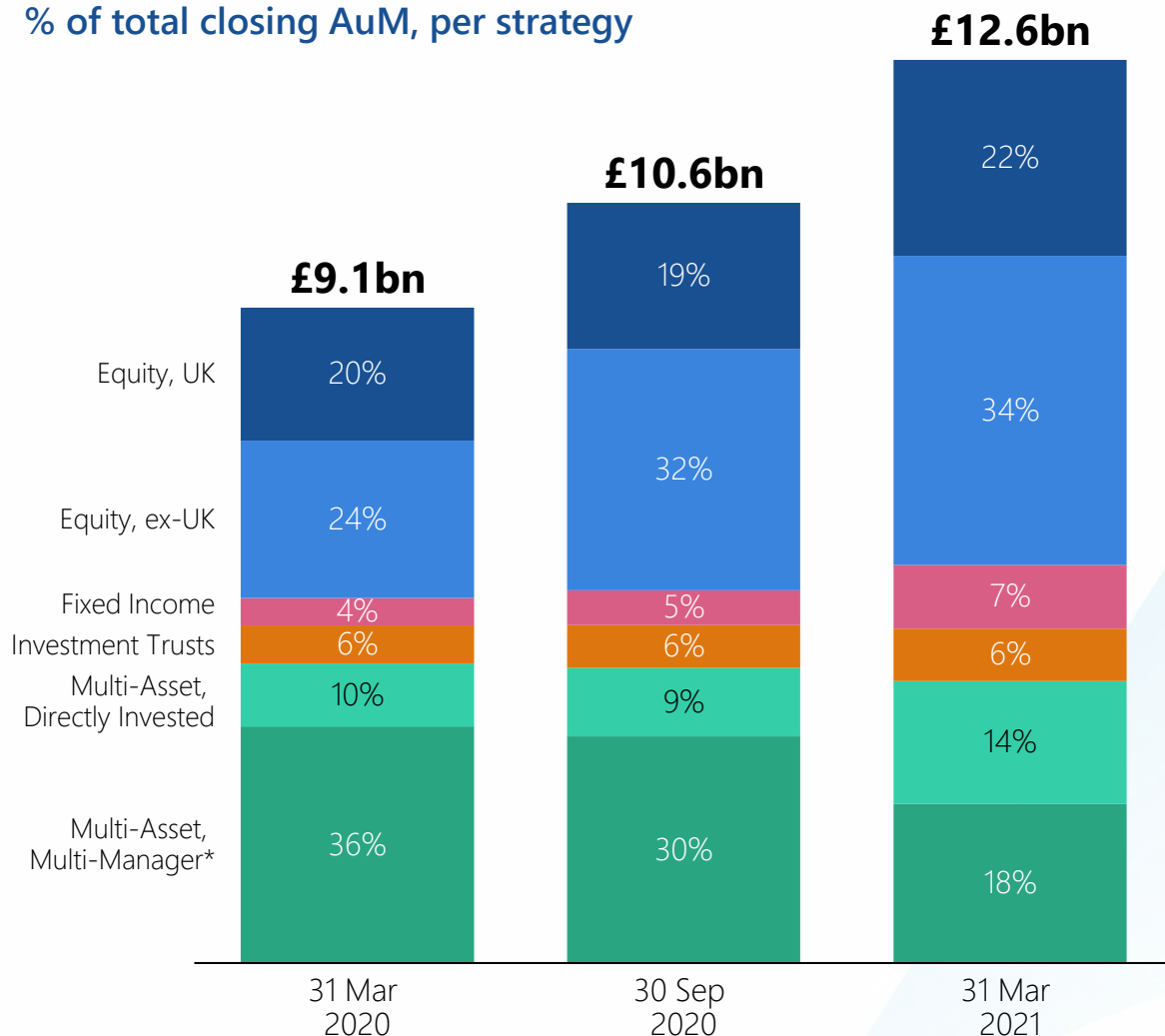
**74%**  
of funds are above median  
since launch/manager tenure\*

**75%**  
of total AuM is above median  
since launch/manager tenure\*

\* Source: Premier Miton performance data as at 31 March 2021. Excludes funds without applicable IA Sector, or those which are risk-rated.

# THE GROUP'S AUM IS NOW MORE DIVERSIFIED

% of total closing AuM, per strategy



**8 out of 17 investment teams run more than £500m<sup>^</sup>**

AuM of equity funds grown by 74% in the past 12 months

Early traction made with fixed income funds

\* Includes Connect, Premier Miton Multi-Asset Absolute Return and Premier Multi-Asset Balanced Index.

<sup>^</sup> As at 31 March 2021.



# Results

**Premier Miton**   
INVESTORS



# INCOME STATEMENT

	Unaudited six months 31 Mar 2021	Unaudited six months 31 Mar 2020	Audited year to 30 Sept 2020
Average AuM (£m)	11,819	9,928	10,110
Closing AuM (£m)	12,602	9,145	10,608
<b>Net revenue</b>	<b>38.5</b>	<b>33.4</b>	66.8
<i>Net management fee margin (bps)</i>	<i>64.2</i>	<i>67.4</i>	<i>65.9</i>
Administration expenses	(26.6)	(21.3)	(44.4)
<b>Adjusted PBT</b>	<b>11.9</b>	<b>12.2</b>	22.4
Amortisation	(2.4)	(2.1)	(4.5)
Exceptional / merger-related costs	(1.3)	(3.1)	(4.7)
Share-based payments	(2.1)	(1.6)	(3.6)
<b>Profit before tax</b>	<b>6.2</b>	<b>5.3</b>	9.6

AuM increased by 19% on the opening position for the period

Net inflows in the period were £359m (2020 HY: £389m net outflows)

Net revenue increase driven by higher average AuM and a full six-month contribution from the former Miton funds

Net management fee margin was 64.2bps reflecting the change in the AuM mix of the Group

Administration expenses increased by 25%, these are detailed further on page 9

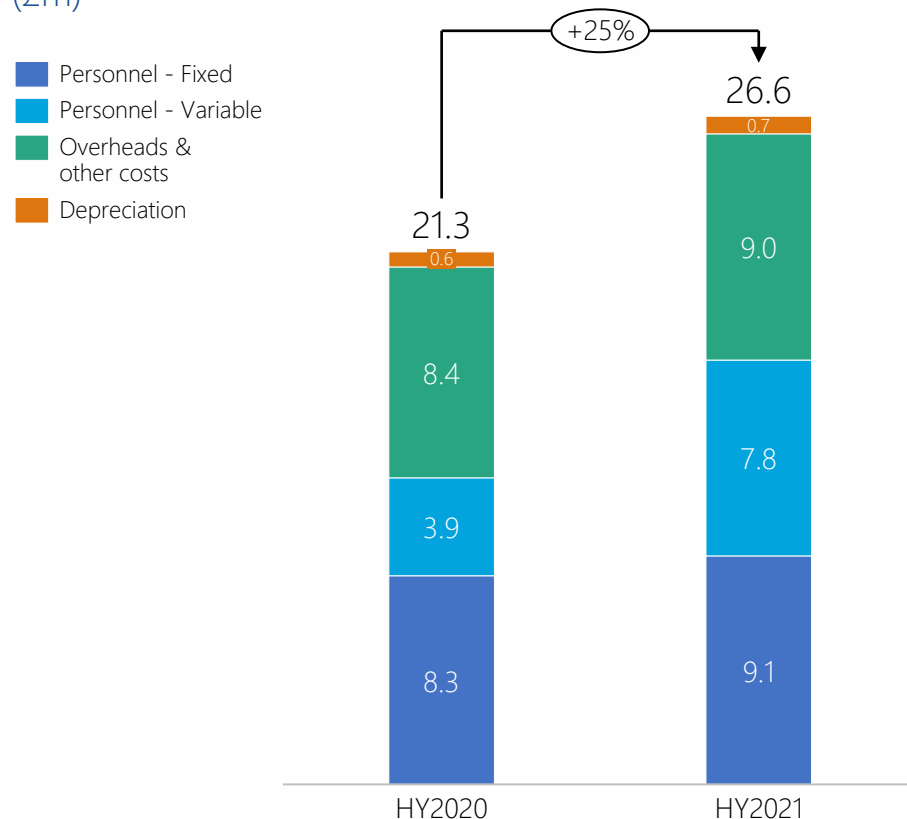
Amortisation includes a full six months of charge for the intangible assets recognised upon merger

Merger completed in the period with £1.2m of non-recurring costs recognised (2020 HY: £3.0 million)



# COST BASE

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



FTE staff  
(closing including NEDs)

148

151

Current half year costs represent a normalised position for the enlarged Group

Increase in administration expenses reflects:

- Additional 1.5 months of costs associated with the former Miton business offset in part by synergies realised post-merger
- Increase in external fund administration costs reflected within overheads arising from the completion of the alignment of the Group's operating model. This is offset by an increase in the net revenue margins for those funds
- Variable personnel costs increased due to:
  - Increase in net revenues
  - The comparative period excluded variable remuneration related to restructuring
  - Remuneration cycles across the Group were aligned in the comparative period
- Investment in new products and teams (*namely the fixed income and global smaller companies teams*)

# BALANCE SHEET

£m	Unaudited 31 Mar 2021	Unaudited 31 Mar 2020	Audited 30 Sept 2020
<b>Non-current assets</b>			
Goodwill	70.9	71.5	70.9
Intangible assets	29.9	34.1	32.2
Other investments	0.1	0.1	0.1
Property and equipment	2.0	2.7	2.4
Right-of-use assets	2.1	2.8	2.4
Deferred tax asset	1.4	0.8	1.6
Trade and other receivables	0.8	0.2	0.4
	107.2	112.1	110.0
<b>Current assets</b>			
Financial assets at FVTPL	3.3	1.6	2.7
Trade and other receivables	167.8	67.0	44.4
Cash and cash equivalents	34.4	29.2	36.0
	205.5	97.8	83.1
<b>Total assets</b>	<b>312.7</b>	209.9	193.1
<b>Current liabilities</b>			
Trade and other payables	(175.1)	(74.0)	(53.0)
Current tax liabilities	(1.5)	(1.9)	(3.0)
Lease liabilities	(0.9)	(0.8)	(0.9)
	(177.5)	(76.7)	(56.9)
<b>Non-current liabilities</b>			
Provisions	(0.4)	(0.4)	(0.4)
Deferred tax liability	(3.7)	(4.1)	(4.1)
Lease liabilities	(1.6)	(2.5)	(2.1)
<b>Total liabilities</b>	<b>(183.2)</b>	(83.7)	(63.5)
<b>Net assets</b>	<b>129.5</b>	126.2	129.7
<b>Equity</b>			
Share capital	0.1	0.1	0.1
Merger reserve	94.3	94.3	94.3
Own shares held by an EBT	(15.4)	(14.6)	(14.6)
Capital redemption reserve	4.5	4.5	4.5
Retained earnings	46.0	41.9	45.4
<b>Total equity shareholders' funds</b>	<b>129.5</b>	126.2	129.7

**Intangible assets:** investment management agreements ('IMAs') recognised on merger and amortised over 7 years

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

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

**Trade and other receivables/payables:** higher due to the onboarding of all open-ended funds onto the in-house ACD model

**Deferred tax liability:** recognised on IMAs arising from merger

**Own shares held by EBT:** increase due to additional shares purchased in the period

The background features a dark blue triangular shape on the left, a lighter blue curved shape on the right, and a glowing trail of blue particles and dots that curves across the center. The word "Outlook" is written in white, bold, sans-serif font on the left side.

# Outlook

The logo consists of a stylized blue triangle with a white outline, positioned above the company name.

**Premier Miton**  
INVESTORS

# SINGLE STRATEGY FUNDS DELIVERING FOR INVESTORS

## Performance and fund size as at 31 March 2021

(numbers represent quartile rankings within relevant sector)

Performance and fund size as at 31 March 2021 (numbers represent quartile rankings within relevant sector)				Investment performance		Risk-adjusted performance	
Name		LTM growth	Fund Size £m	3YR	SMI	Active Share (%)	Sharpe Ratio
Ex-UK equities	Premier Miton European Opportunities	+130%	2,416	1	1	95	1
	Premier Miton US Opportunities	+89%	1,089	1	1	95	1
	Premier Miton US Smaller Companies	+180%	349	1	1	95	1
	Premier Miton Pan European Property Share	-21%	173	n/a	n/a	41	n/a
	Premier Miton Global Sustainable Growth	+35%	111	n/a	1	90	3
	Premier Miton Worldwide Opportunities	+28%	56	2	2	n/a	1
	Premier Miton Global Infrastructure Income	+63%	49	1	3	71	2
	Premier Global Infrastructure Income*	-19%	41	4	4	71	4
	Premier Miton Global Sustainable Optimum Income	n/a	17	n/a	1	91	2
	Premier Miton Global Smaller Companies	n/a	15	n/a	n/a	99	n/a
			4,316				
UK equities	Premier Miton UK Multi Cap Income	+24%	935	1	1	86	1
	Premier Miton UK Value Opportunities	+91%	623	1	1	91	1
	Premier Miton Monthly Income	+99%	258	4 ^	4 ^	66	4 ^
	Premier Miton UK Smaller Companies	+569%	234	1	1	91	1
	Premier Miton UK Growth	+110%	219	1	1	91	1
	Premier Miton Ethical	+72%	209	1	1	91	1
	Premier Miton Income	-3%	192	4 ^	4 ^	66	4 ^
	Premier Miton Optimum Income	-1%	62	4 ^	3 ^	66	4 ^
			2,732				

1 <sup>st</sup> quartile	2 <sup>nd</sup> quartile	3 <sup>rd</sup> quartile	4 <sup>th</sup> quartile
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\* to be merged with Premier Miton Global Infrastructure Income in September 2021

^ recent change in fund manager

8

of these funds are top decile performers in their sectors since inception

# STRONG MULTI-ASSET INVESTMENT PERFORMANCE...

## Performance and fund size as at 31 March 2021

(numbers represent quartile rankings within relevant sector)

Fund		Size (£m)	Performance (in quartiles)	
			1YR	SMI
Multi-Manager	Premier Miton Multi-Asset Distribution	1,052	1	3
	Premier Miton Multi-Asset Monthly Income	552	1	1
	Premier Miton Multi-Asset Global Growth	127	1	1
	Premier Miton Liberation range	351	n/a	n/a
		<b>2,082</b>		
Macro Thematic	Premier Miton Cautious Multi Asset	377	1	1
	Premier Miton Cautious Monthly Income	124	1	1
	Premier Miton Defensive Multi Asset	124	2	2
	Premier Miton Multi-Asset Conservative Growth	88	*	*
	Premier Miton Multi-Asset Growth and Income	618	*	*
		<b>1,331</b>		
Diversified	Premier Miton Diversified Growth	245	1	1
	Premier Miton Diversified Dynamic Growth	39	1	1
	Premier Miton Diversified Income	34	1	1
	Premier Miton Diversified Cautious Growth	33	1	1
	Premier Miton Diversified Balanced Growth	29	1	1
	Premier Miton Balanced Multi Asset	3	^	^
		<b>383</b>		

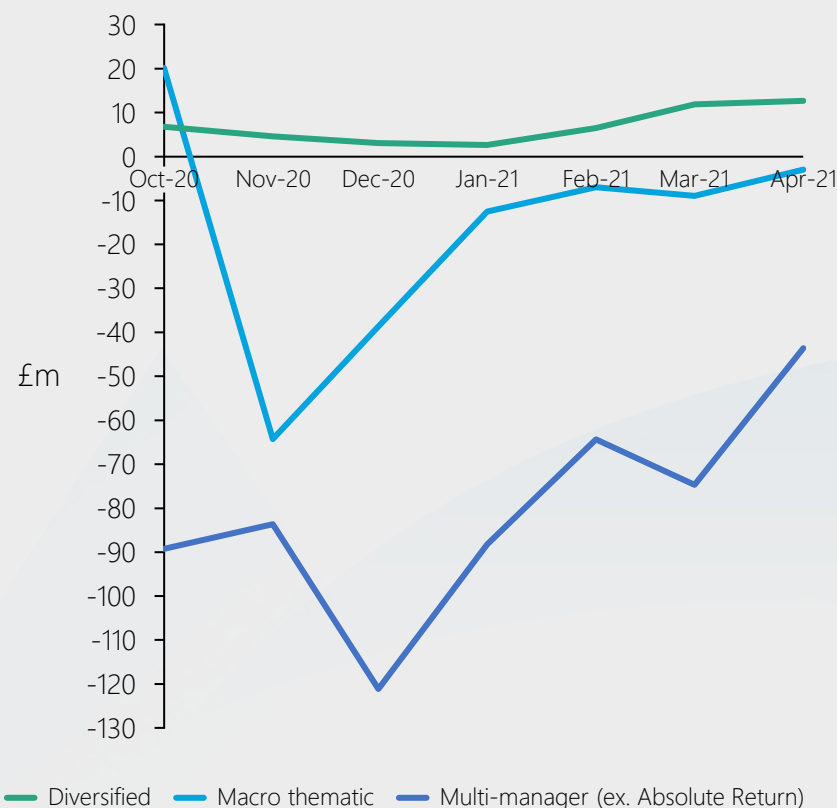
Performance as at 31 March 2021 against relevant IA sectors. Excludes Connect, Premier Miton Multi-Asset Absolute Return and Premier Miton Managed Index Balanced.

\*manager changed to D Jane / A Rayner from 1 February 2021.

^manager changed to N Birrell from 1 March 2021.

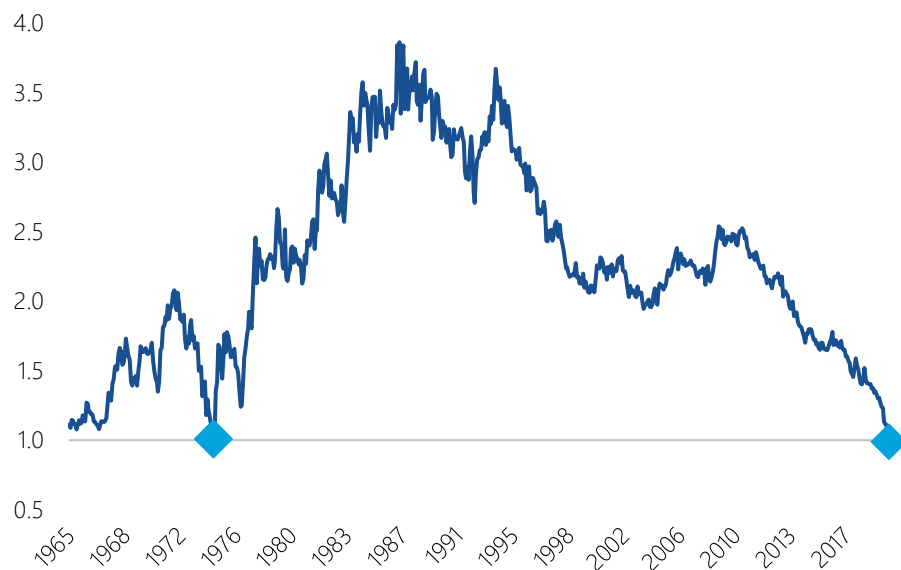
## ...NET FLOWS ARE IMPROVING.

Monthly net flows of all multi-asset funds

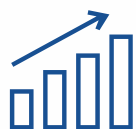


# THE UK LOOKS COMPARATIVELY UNDERVALUED....

## UK FTSE All-Share Index vs the US S&P 500



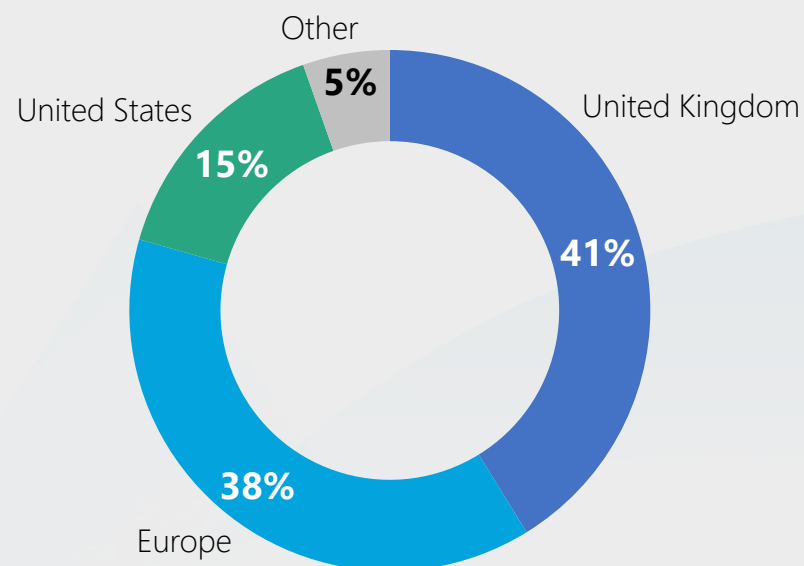
Source: Refinitiv



If investors' demand for UK equities increases, the Group is well placed to capture flows

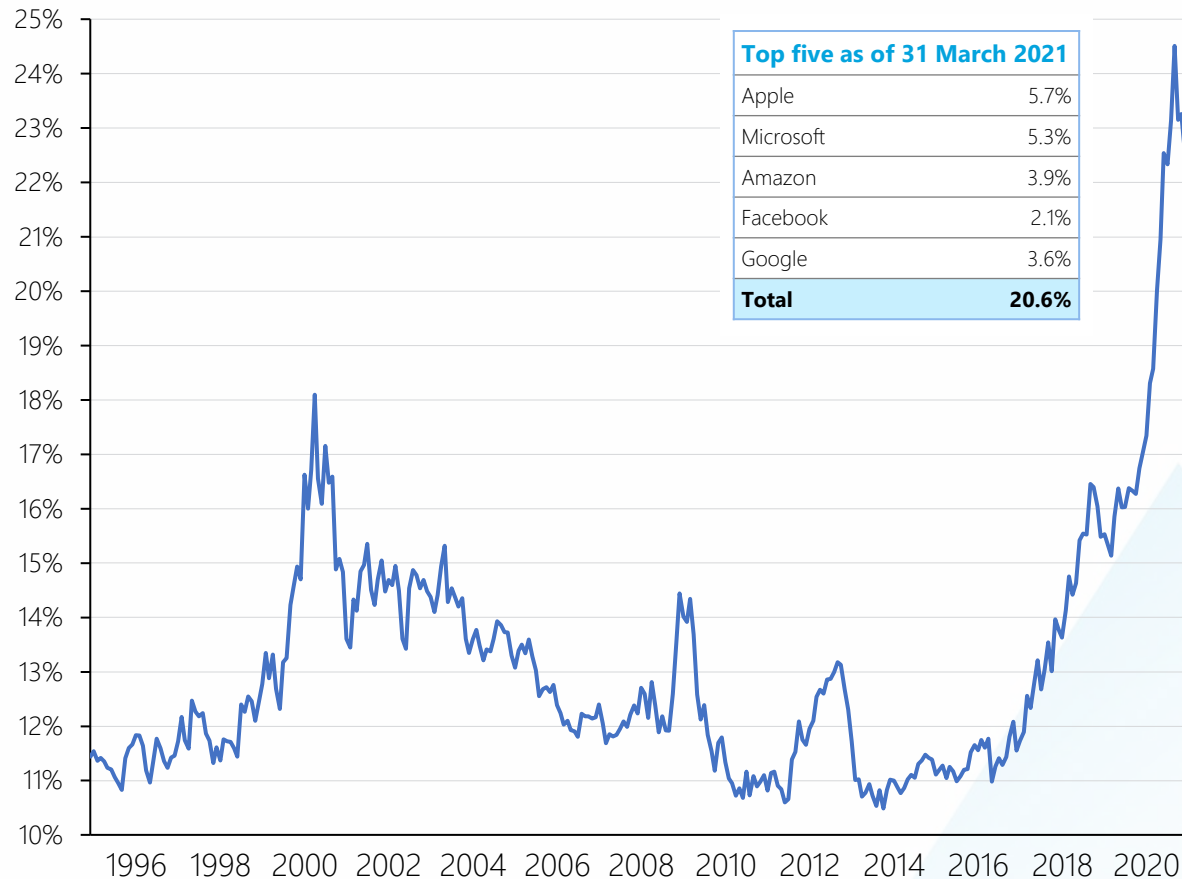
## ....AND THE GROUP IS WEIGHTED TOWARDS THE UK.

Total AuM by geography, at 6 May 2021



# A GOOD TIME FOR ACTIVE MANAGEMENT

## Combined weight of the five largest stocks in the S&P 500 index



Rotation from growth towards value



Active management tends to outperform when market concentration is declining



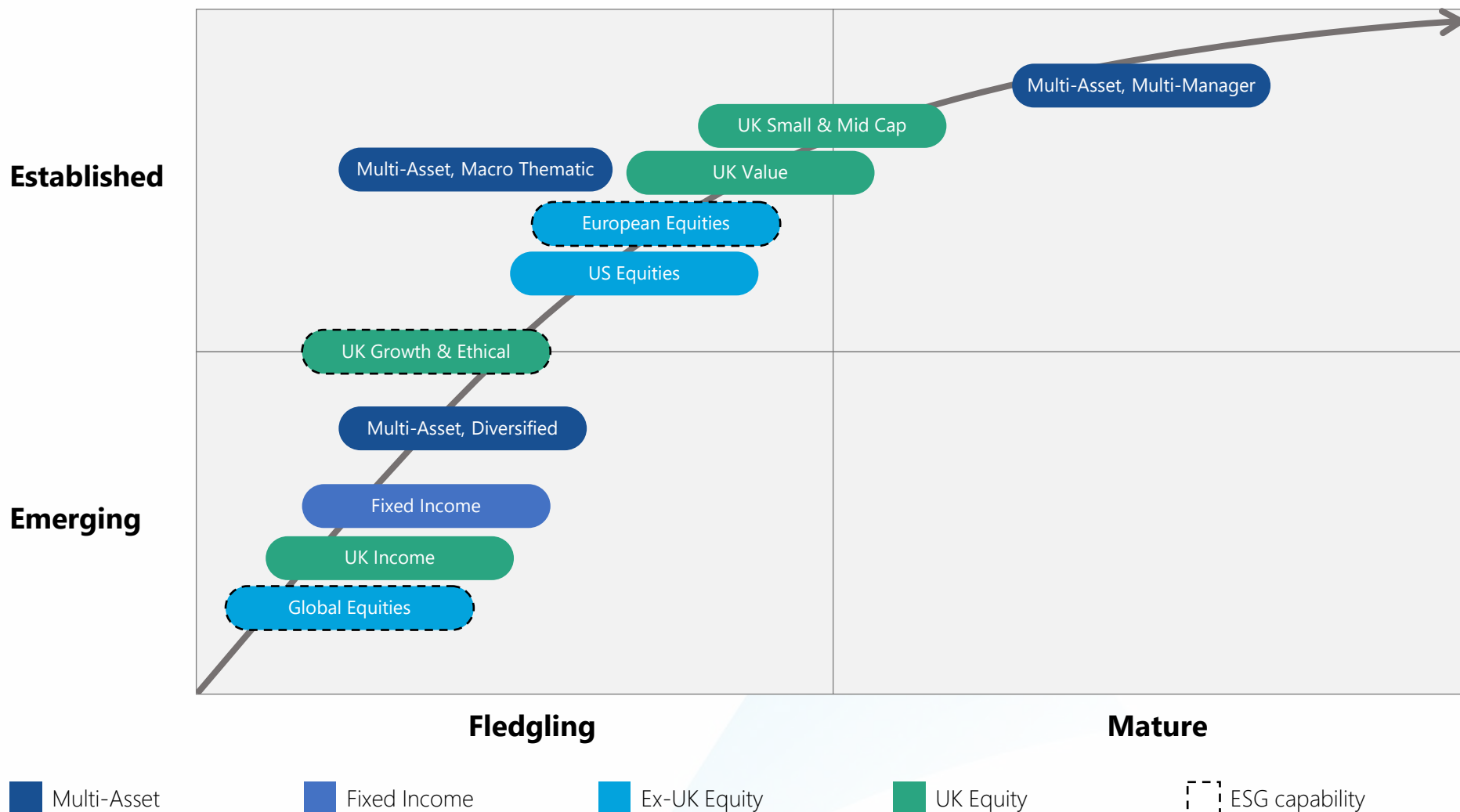
Active managers who embrace ESG in their investment processes can make a real difference



Vaccine rollout and economic reopening, earnings recovery



# THE GROUP IS WELL PLACED TO ACHIEVE GROWTH

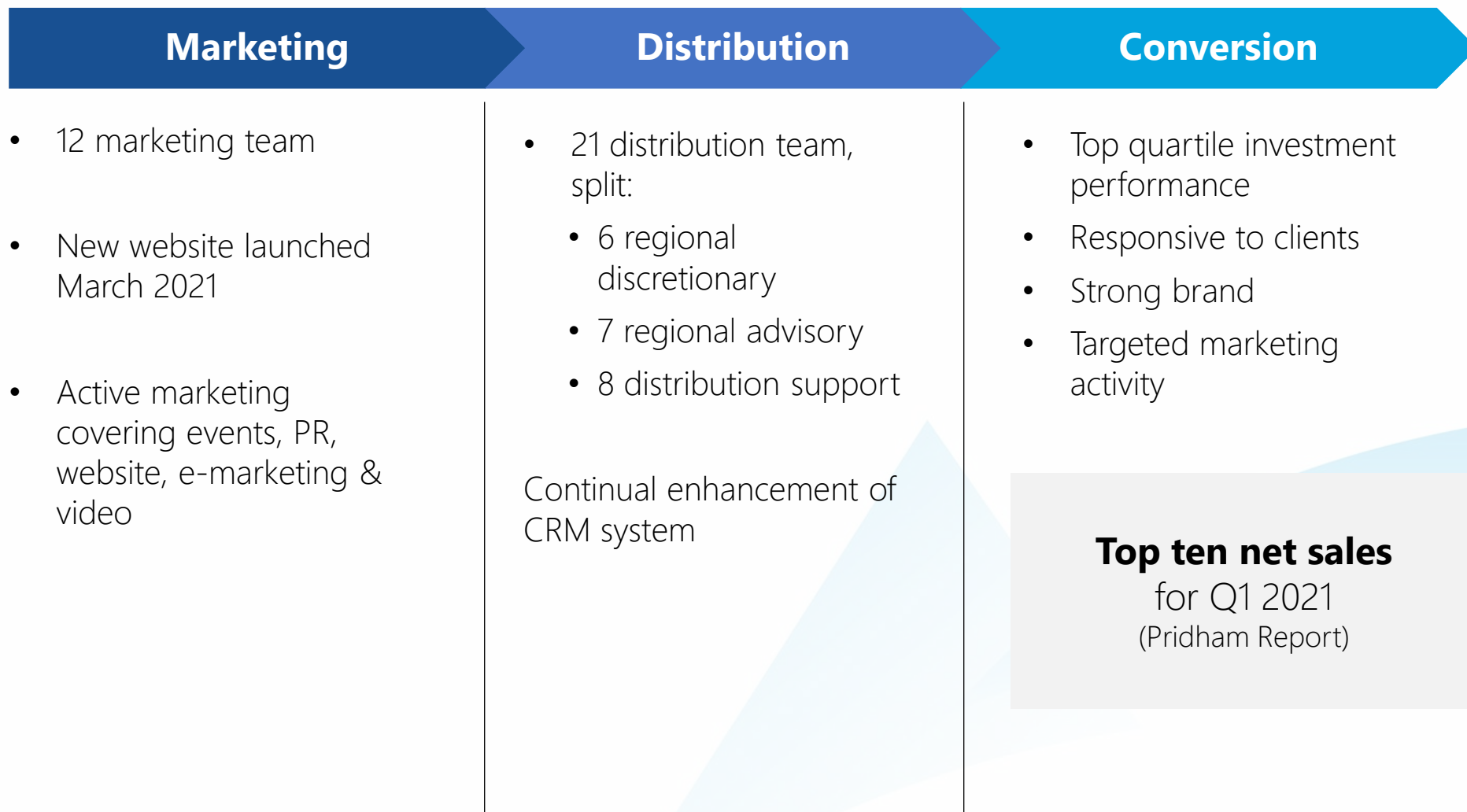


# AN ATTRACTIVE PLATFORM FOR TALENT

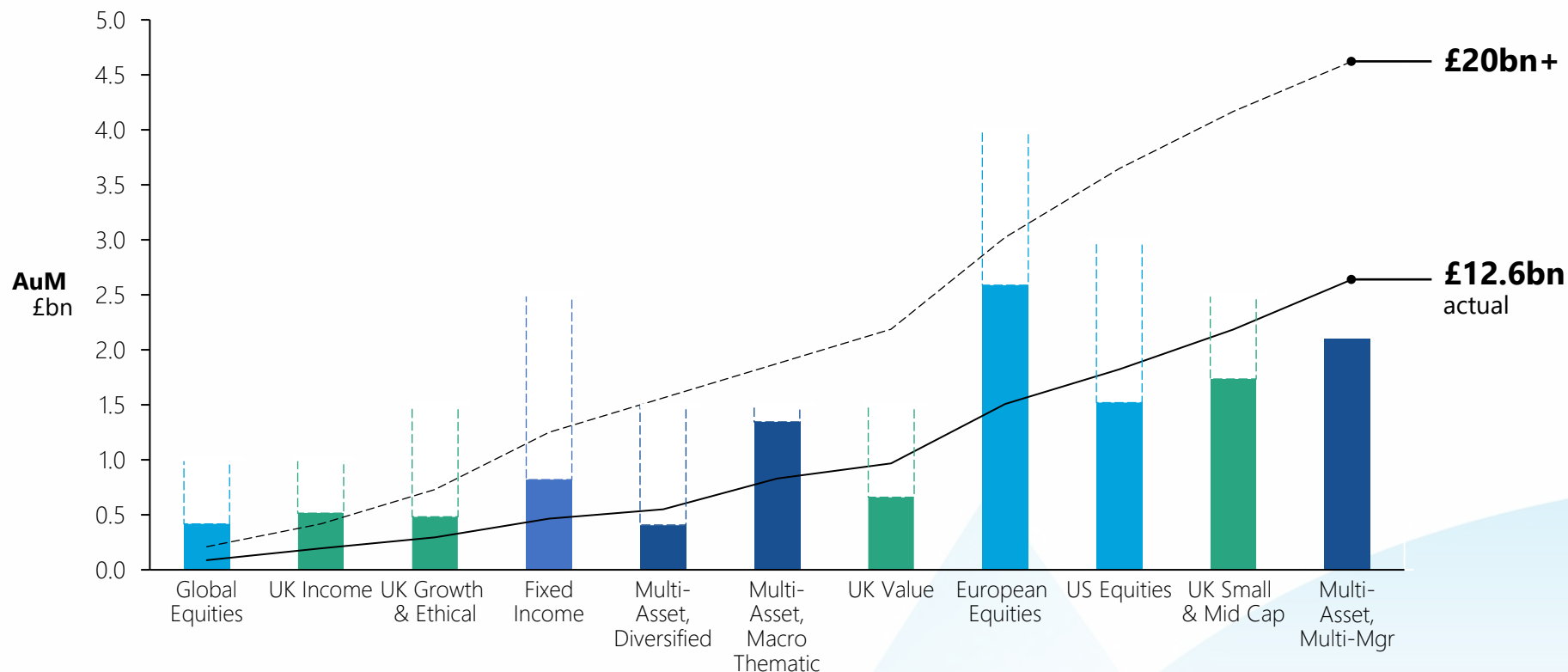
Strategy	Recent Hires	Product type	New fund(s) launched	
<b>Ex-UK equity</b>	Duncan Goodwin January 2020	Global Sustainable Equity		
<b>UK equity</b>	Emma Mogford November 2020	UK Equity Income		
<b>Fixed Income</b>	Lloyd Harris, Simon Prior, Rob James August 2020	Corporate Bonds, Capital Securities	2 new funds launched in September 2020	✓ <b>AuM £154m*</b>
<b>Ex-UK Equity</b>	Alan Rowsell, Imogen Harris October 2020	Global Smaller Companies	1 new fund launched in March 2021	✓ <b>AuM £20m*</b>
<b>Ex-UK Equity</b>	Russell Champion to join Carlos Moreno and Thomas Brown Q3 2021	European Equity Growth	1 new fund launched in May 2021	✓ <b>AuM £55m*</b>
<b>Ex-UK Equity</b>	Will James to join in June 2021	European Equity Income	Planned launch September 2021 (subject to FCA approval)	

\* estimate as at 21 May 2021 (unaudited)

# A CLEAR ROUTE TO MARKET



# A PATHWAY TO £20BN



No. funds	8	3	2	5	6	5	1	2	2	4	8
IA market size (£AuM)	163bn	44bn	160bn	244bn	183bn	183bn	160bn	63bn	85bn	160bn	183bn
% market share (potential)	0.6%	2.3%	0.9%	1.0%	0.8%	0.8%	0.9%	6.3%	3.5%	1.6%	1.1%

Multi-Asset

Fixed Income

Ex-UK Equity

UK Equity

— Cumulative  
- - - - total AuM (RHS)

# SUMMARY

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01

Sustain **excellent outcomes** for clients and our strong investment performance

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02

**Build** the AuM in our strategies through our established nationwide distribution team

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03

**Ensure a scalable** and efficient operating platform

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04

Continue to **promote our brand** via a well managed marketing team

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05

**Reward and retain** our top talent via good culture and remuneration structures

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06

Deliver **thoughtful and sustainable funds** that align with our purpose

The background features a dark blue triangle on the left and a light blue curved shape on the right. A trail of glowing blue particles moves from the top left towards the bottom right, passing through the intersection of the shapes.

# Appendices

**Premier Miton**   
INVESTORS

# A DIVERSIFIED ASSET MANAGER...

As at 31 March 2021:

**18** Equity funds

**£7.1bn**

**8**

UK equity funds

**2**

US equity funds

**6**

Global equity funds

**2**

European equity funds

**20** Multi-asset funds

**£3.9bn**

**8**

Multi-manager funds

**6**

Diversified directly invested funds

**5**

Macro thematic directly invested funds

**1**

Managed index fund

**5** Investment trusts

**£0.7bn**

**3**

UK focused investment trusts

**1**

Global renewables investment trust

**1**

Global trust of investment trusts

**5** Fixed income funds

**£0.5bn**

**2**

Sterling bond funds

**1**

Contingent capital securities fund

**1**

Money market fund

**1**

Defensive growth fund

**2** Segregated mandates

**£0.4bn**

**1**

Corporate bond fund

**1**

Diversified bond fund

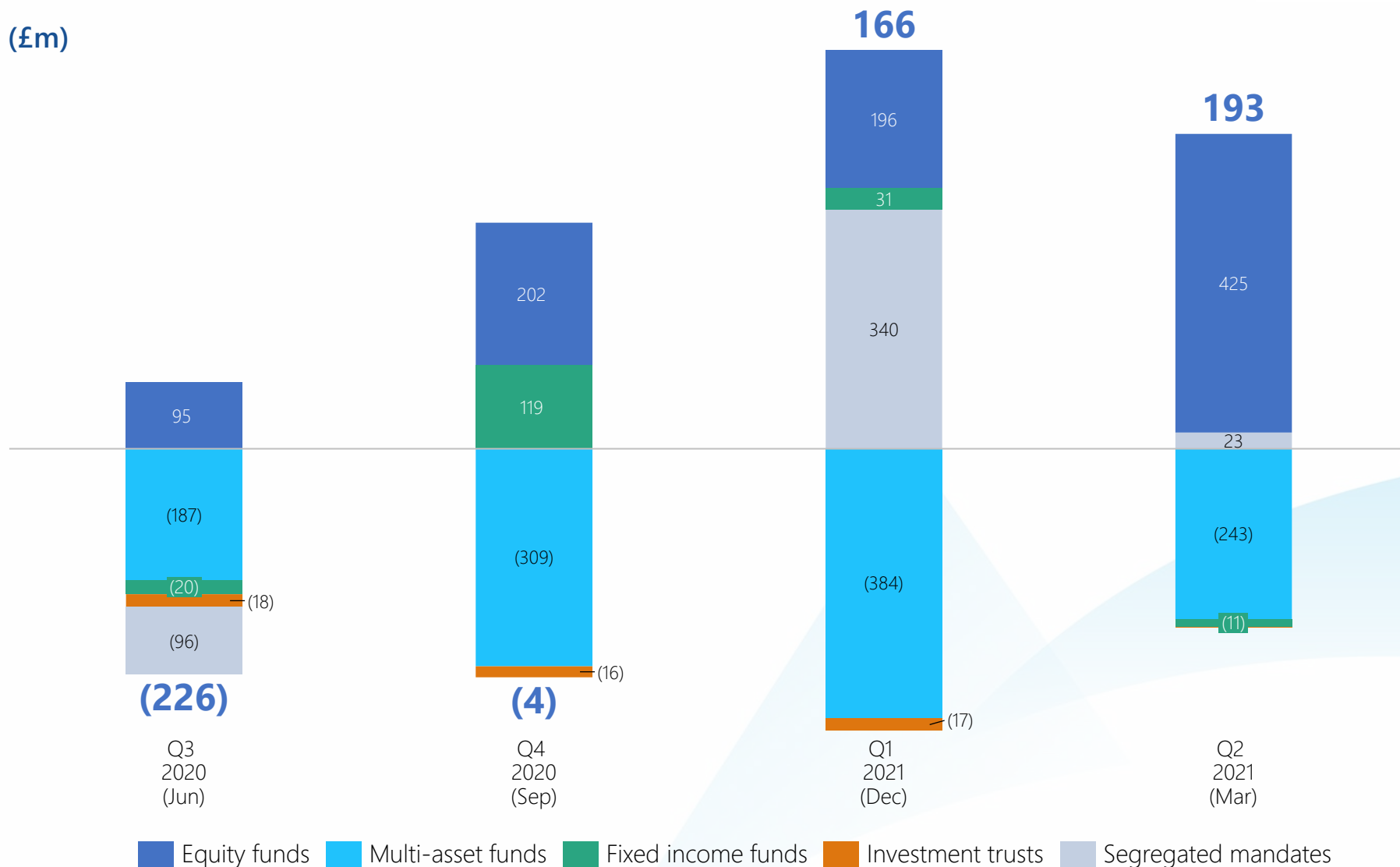
**50 products managed,  
total AuM:**

**£12.6bn**



# NET FLOWS BY FINANCIAL QUARTER

(£m)

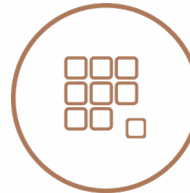


# PREMIER MITON'S APPROACH TO INVESTING RESPONSIBLY

Premier Miton defines responsible investing as an approach to investing that includes the consideration of Environmental, Social and Governance (ESG) factors alongside financial factors, supported by voting and engaging with the management of companies in which it invests, or are considering investing in.

We use the United Nations Sustainable Development Goals as part of our process for assessing and measuring the non-financial outcomes of our portfolios.

We are committed to investing responsibly and offering sustainable and ethical themed products



**Exclusions**



**ESG research and data**



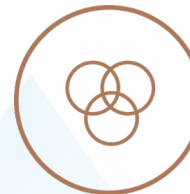
**Climate-related financial risks**



**Long-term investing**



**Active stewardship**



**Engagement**



**Voting**



**Supporting responsible investment initiatives**

## RANGE OF SPECIALIST RESPONSIBLE FUNDS

We offer a range of specialist sustainable and ethical funds. The fund managers, along with Premier Miton's Head of Responsible Investing, undertake additional research as part of the investment process, supported by third party ESG data. Typically, these funds will undertake a higher level of company engagement. These fund managers will report on how they have delivered against the funds' non-financial considerations, for example against the UN Sustainable Development Goals.

Fund	Objective
Premier Miton Ethical Fund	A UK equity growth fund seeking to invest in companies with a positive societal footprint.
Premier Miton Global Optimum Sustainable Income Fund	A global equity income fund focussed on long-term sustainable growth themes.
Premier Miton Global Sustainable Growth Fund	A global equity growth fund focussed on long-term sustainable growth themes.
Premier Miton Global Renewables Trust	An income focussed investment trust focused on investing in global renewable energy sectors and other sustainable infrastructure investments.
Premier Miton European Sustainable Leaders Fund	A sustainable and ESG focused European equity fund
<i>Premier Miton Balanced Multi Asset Fund</i>	<i>Planned sustainable investment approach subject to relevant approvals.</i>

# PRODUCT RANGE – SINGLE STRATEGY AND FIXED INCOME

Strategy	AuM 30 Sept 2019 £m	AuM 31 Mar 2020 £m	AuM 30 Sept 2020 £m	AuM 31 Mar 2021 £m
<b>Equity Funds</b>				
Premier Miton UK Multi Cap Income Fund		756	837	935
Premier Miton UK Smaller Companies Fund		35	66	234
Premier Miton US Opportunities Fund		576	834	1,089
Premier Miton US Smaller Companies Fund		125	219	349
Premier Miton UK Value Opportunities Fund		326	347	623
Premier Miton European Opportunities Fund		1,052	1,897	2,416
Premier Miton Global Infrastructure Income Fund		30	43	49
Premier Miton Worldwide Opportunities Fund		43	44	56
FP Miton Income Fund		123		
Premier Miton Income Fund	302	197	184	192
Premier Miton Monthly Income Fund	190	130	250	258
Premier Miton Optimum Income Fund	96	63	56	62
Premier Miton Ethical Fund	146	121	160	209
Premier Miton UK Growth Fund	121	105	132	219
Premier Miton Pan European Property Share Fund	262	218	176	173
Premier Miton Global Sustainable Growth Fund	107	82	101	111
Premier Global Infrastructure Income Fund	66	50	43	41
Premier Miton Global Sustainable Optimum Income Fund	22	18	15	17
Premier Miton Global Smaller Companies Fund				15
	1,312	4,050	5,404	7,048
<b>Fixed Income Funds</b>				
Premier Miton Corporate Bond Monthly Income Fund	48	44	82	136
Premier Miton UK Money Market Fund <sup>1</sup>	215	192	185	165
Premier Miton Financials Capital Securities Fund			64	73
Premier Miton Strategic Monthly Income Bond Fund			55	72
Premier Miton Defensive Growth Fund	313	147	100	74
	576	383	486	520
<b>Investment Trusts</b>				
The Diverse Income Trust Plc		293	322	396
Miton Global Opportunities Plc		58	71	88
Miton UK Microcap Trust Plc		57	70	107
Acorn Income Fund Limited	96	76	81	93
Premier Miton Global Renewables Trust plc	54	47	55	47
	150	531	599	731
<b>Segregated Mandates</b>				
Sentinel Universal Portfolio	95	89		
Quilter Investors Corporate Bond Fund				230
Quilter Investors Diversified Bond Fund				136
	95	89		366

Fund Manager(s)	Year of launch/ tenure	Quartile performance from launch/ tenure
Gervais Williams/Martin Turner	2011	1
Gervais Williams/Martin Turner	2012	1
Nick Ford/ Hugh Grieves	2013	1
Nick Ford/ Hugh Grieves	2018	1
Andrew Jackson	2016	1
Carlos Moreno/Thomas Brown	2015	1
Jim Wright	2017	3
Nick Greenwood	2003	2
Emma Mogford	2020	4
Emma Mogford	2020	4
Emma Mogford/Geoff Kirk	2020	3
Jon Hudson/Benji Dawes	2019	1
Jon Hudson/Benji Dawes	2017	1
Alex Ross	2005	n/a
Duncan Goodwin	2020	1
Jim Wright	2020	4
Duncan Goodwin/Geoff Kirk	2020	1
Alan Rowsell/Imogen Harris	2021	n/a
Lloyd Harris/Simon Prior	2020	1
Chun Lee/Hoy Wan	2019	3
Lloyds Harris/Rob James	2020	n/a
Lloyd Harris/Simon Prior	2020	2
Robin Willis/Daniel Hughes	2019	n/a
Gervais Williams/Martin Turner	2011	2
Nick Greenwood	2003	3
Gervais Williams/Martin Turner	2015	2
Lee/Willis/Unicorn AM	1999	1
James Smith	2012	1

# PRODUCT RANGE – MULTI-ASSET

Strategy	AuM 30 Sept 2019 £m	AuM 31 Mar 2020 £m	AuM 30 Sept 2020 £m	AuM 31 Mar 2021 £m	Fund manager(s)	Year of launch/ tenure	Quartile performance from launch/ tenure
<b>Multi-asset funds</b>							
Premier Miton Cautious Multi-Asset Fund		400	431	377	David Jane/Anthony Rayner	2014	1
Premier Miton Defensive Multi Asset Fund		52	56	124	David Jane/Anthony Rayner	2014	2
Premier Miton Balanced Multi Asset Fund		1	2	3	Neil Birrell	2021	2
Premier Miton Cautious Monthly Income Fund <sup>1</sup>		202	200	124	David Jane/Anthony Rayner	2011	1
Premier Miton Multi-Asset Absolute Return Fund	207	162	146	138	Multi-manager team	2009	n/a
Premier Miton Multi-Asset Conservative Growth Fund	131	111	112	88	David Jane/Anthony Rayner	2021	4
Premier Miton Multi-Asset Monthly Income Fund	737	579	560	552	Multi-manager team	2009	1
Premier Miton Multi-Asset Distribution Fund	1,517	1,184	1,165	1,052	Multi-manager team	1999	3
Premier Miton Multi-Asset Growth & Income Fund	885	658	657	618	David Jane/Anthony Rayner	2021	2
Premier Miton Multi-Asset Global Growth Fund	202	150	156	127	Multi-manager team	2012	1
Premier Miton Liberation No. IV Fund	154	120	121	111	Multi-manager team	2012	n/a
Premier Miton Liberation No. V Fund	179	141	144	138	Multi-manager team	2012	n/a
Premier Miton Liberation No. VI Fund	103	74	71	70	Multi-manager team	2012	n/a
Premier Miton Liberation No. VII Fund	41	30	31	32	Multi-manager team	2012	n/a
Premier Miton Diversified Growth Fund	180	154	185	245	Neil Birrell	2013	1
Premier Miton Diversified Income Fund	33	27	29	34	Neil Birrell	2017	1
Premier Miton Diversified Balanced Growth Fund	16	14	16	29	Neil Birrell	2019	1
Premier Miton Diversified Cautious Growth Fund	17	15	16	33	Neil Birrell	2019	1
Premier Miton Diversified Dynamic Growth Fund	19	15	18	39	Neil Birrell	2019	1
Premier Miton Managed Indexed Balanced Fund		1	1	1	Wayne Nutland	2019	3
Premier Portfolio Management Service	2	2	2	2	PPMS Investment Committee		
	4,423	4,092	4,119	3,937			
<b>Total AuM</b>	<b>6,556</b>	<b>9,145</b>	<b>10,608</b>	<b>12,602</b>			

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 basis. The performance rankings above could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. All data is as at 31 March 2021 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

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