

Results presentation

For the year ended
30 September 2021

7 December 2021

Mike O'Shea, Chief Executive Officer

Piers Harrison, Chief Financial Officer



PREMIER MITON TODAY



Strong organic growth
with net inflows



A scalable platform



Delivering
outperformance through
active investing



Synergies from
merger delivered;
Completed ahead
of target date



Robust balance sheet



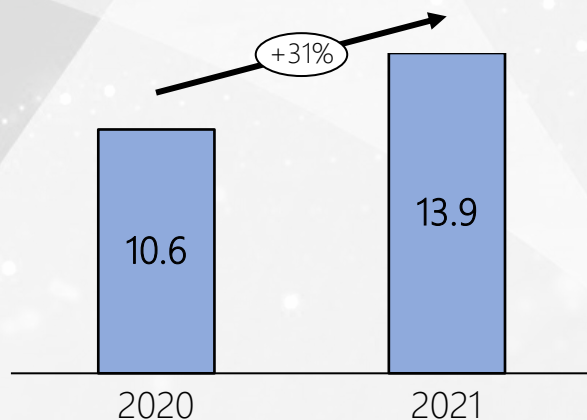
Exciting new hires;
Vibrant culture;
Dedicated to clients

RECENT ANNOUNCEMENTS

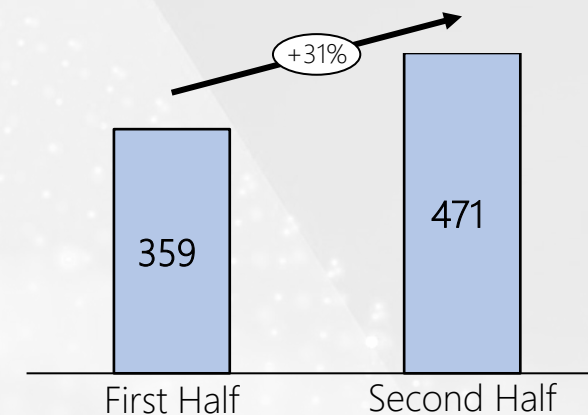
- The Group has approached the Board of River and Mercantile to explore potentially acquiring the entire issued and to be issued share capital of R&M.
- Any combination would be subject to the completion of the proposed sale of R&M's Solutions business to Schroders and the distribution of the net cash proceeds to R&M's shareholders.
- The Board believes the scale and synergy benefits arising from the deal would drive value accretion for both sets of shareholders.
- The management team has a strong track record in assessing and executing strategic opportunities, including the successful merger of Premier Asset Management Group and Miton Group in 2019.
- The Board believes the scale and cultural alignment between the respective businesses would deliver a balanced and resilient business across a diversified product offering, enabling employees of the combined businesses to maximise their potential.
- The Group will make a further announcement at the appropriate time.

2021: A STRONG YEAR OF GROWTH

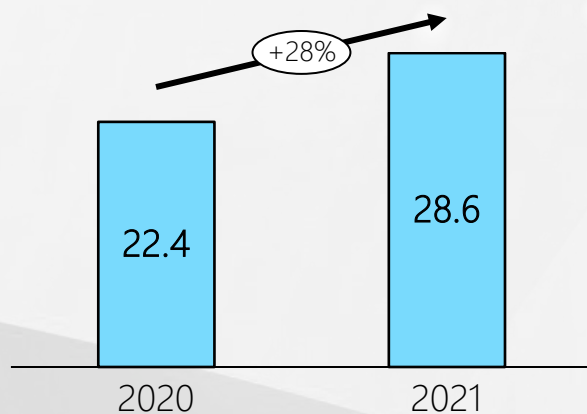
Assets under management ('AuM') £bn



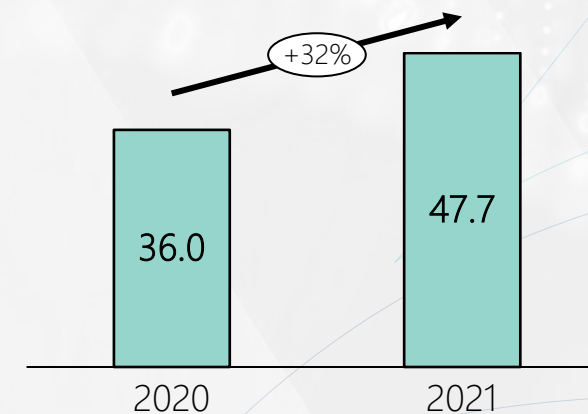
Net flows in 2021 £m



Adjusted profit b/tax¹ £m



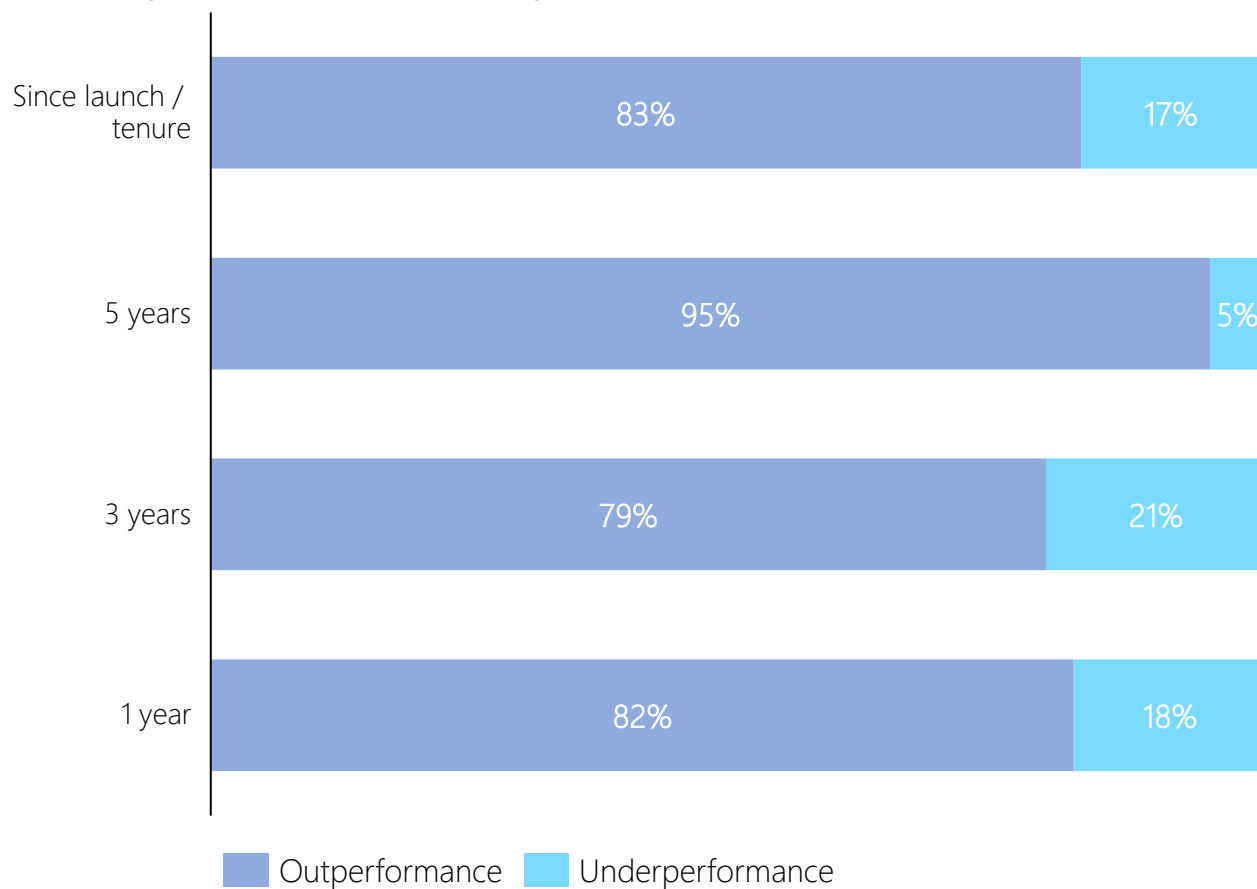
Cash £m



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

CONTINUING TO DELIVER OUTPERFORMANCE FOR OUR CLIENTS

Proportion of funds as at 30 September 2021



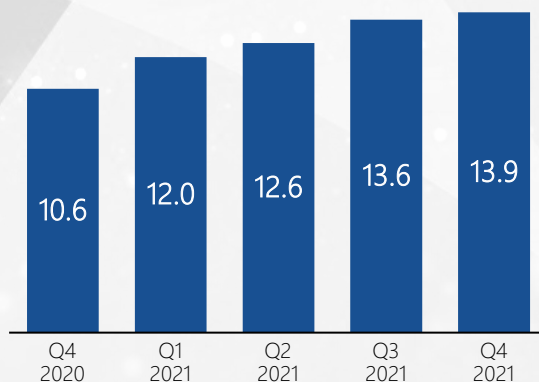
Continued strong performance across the fund range

83% of funds are outperforming since launch/tenure

Source: Premier Miton performance data at 30 September 2021. 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. Includes the performance record of incumbent Fund Managers only. Number of funds per time period are: SMI – 40; 5yrs – 19; 3yrs – 24; 1yr – 33.

POSITIVE MOMENTUM CONTINUES IN AUM & FLOWS

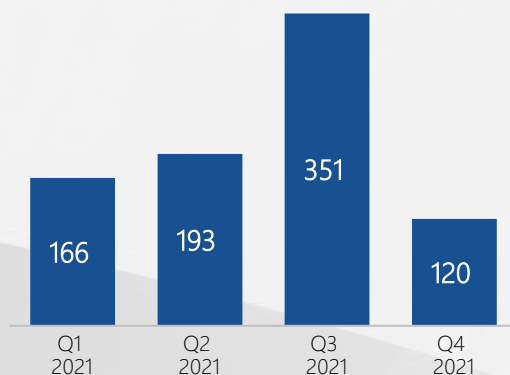
AuM (£bn)
Consolidated



+31%
for the year

**Continued growth
during 2021**

Net flows (£m)
Consolidated



+£830m
for the year

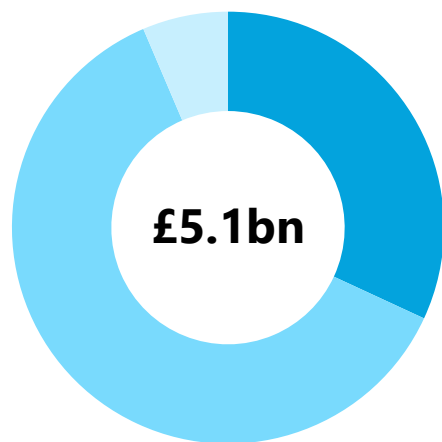
Strong investment performance

**Four consecutive quarters
of positive net flows**

A DIVERSIFIED PORTFOLIO OF FUNDS

At 30 September 2021

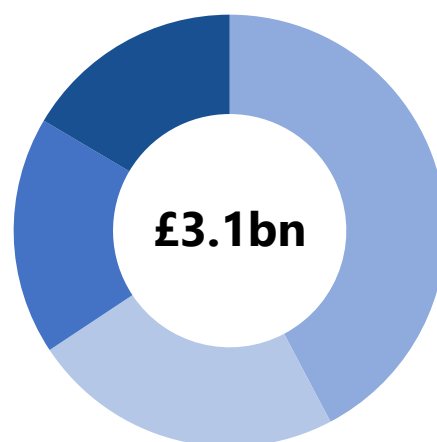
Equity ex UK



- US Equity
- European Equity
- Global Equity¹

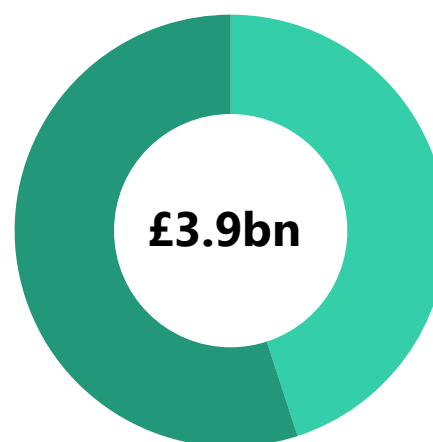
1. Includes Global Infrastructure Fund, Worldwide Opportunities, Global Sustainable Growth, Global Sustainable Optimum Income, Global Smaller Companies

Equity UK



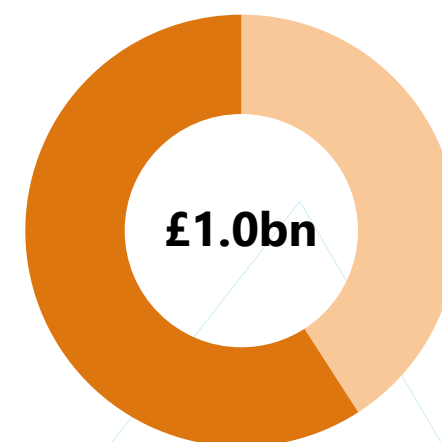
- UK Mid/Smaller Cap
- UK Value
- Ethical / UK Growth
- UK Income

Multi-Asset



- Directly Invested
- Multi-Manager

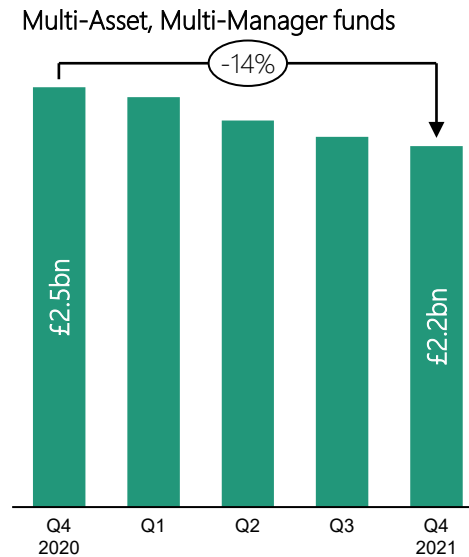
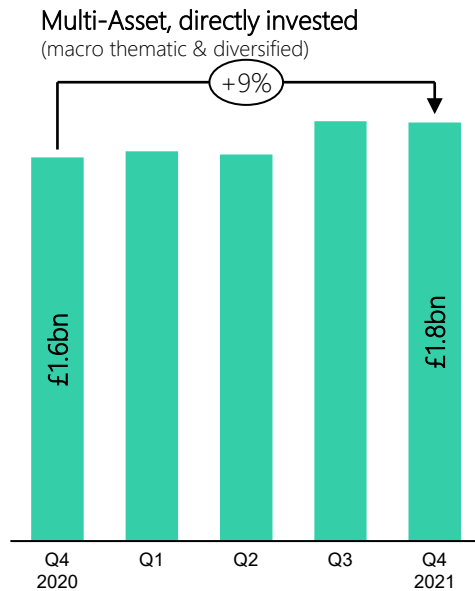
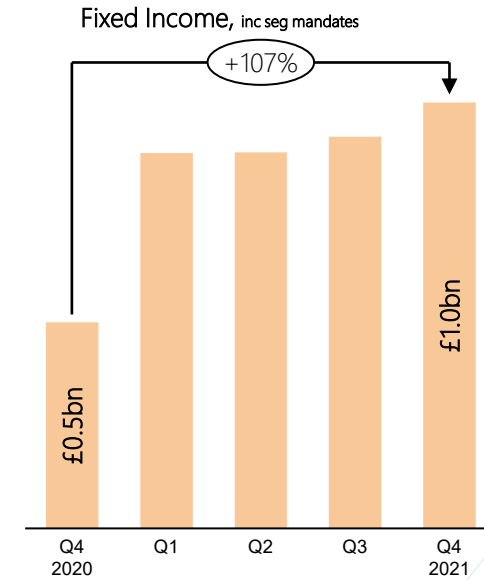
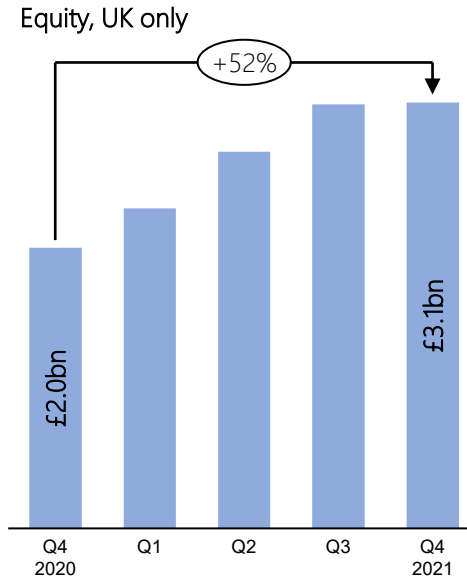
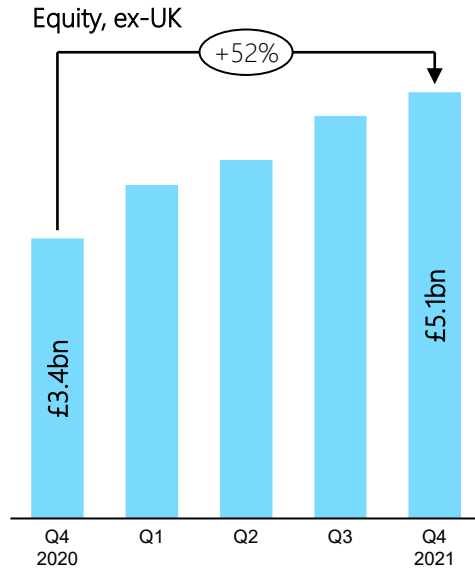
Fixed Income



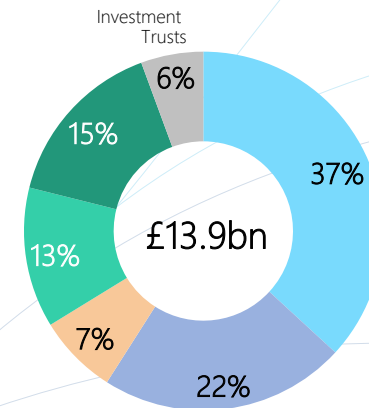
- Segregated mandates
- Fixed Income funds

AUM PER STRATEGY

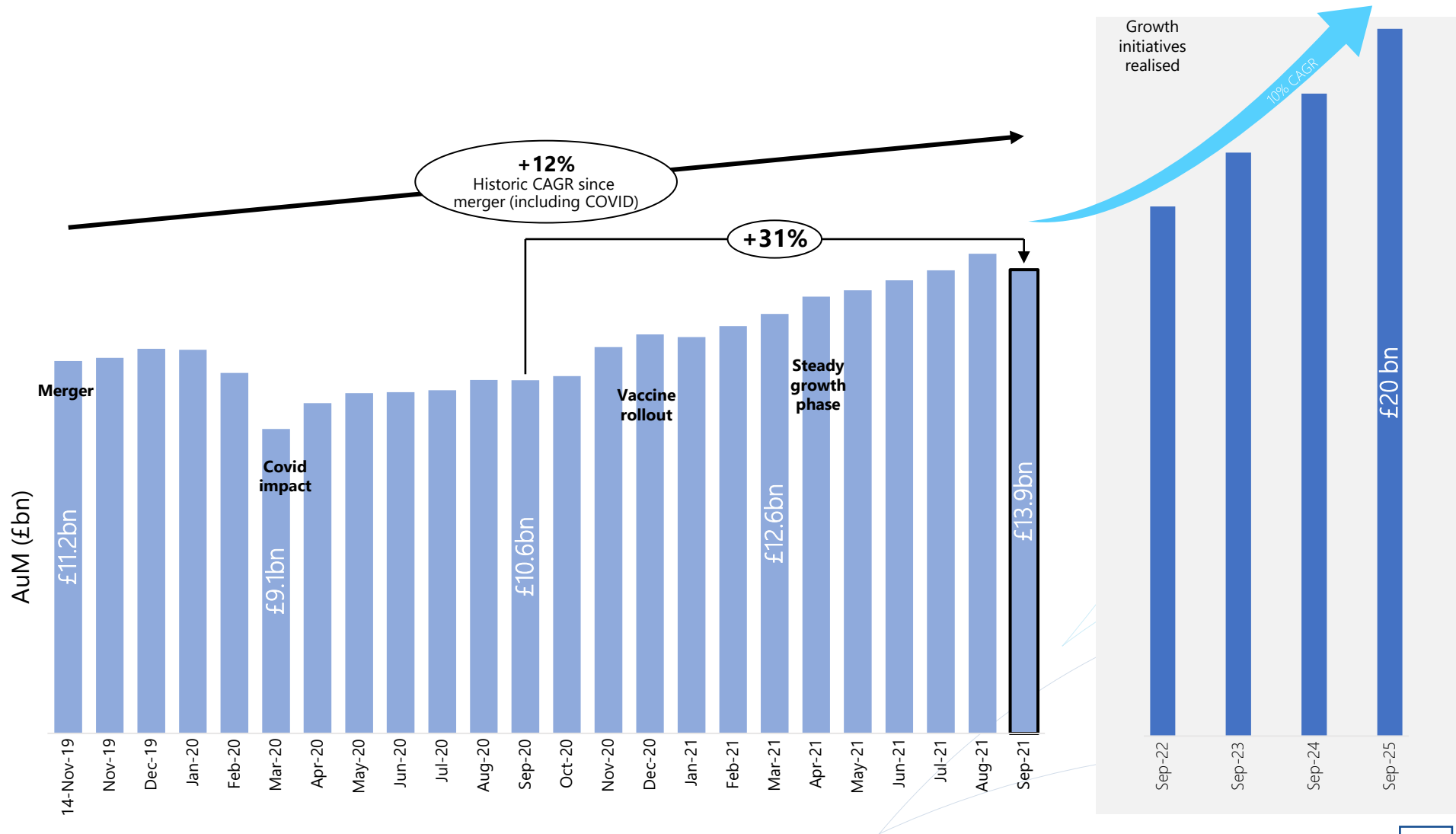
(ex. Investment Trusts)



Total AuM mix at 30 September 2021

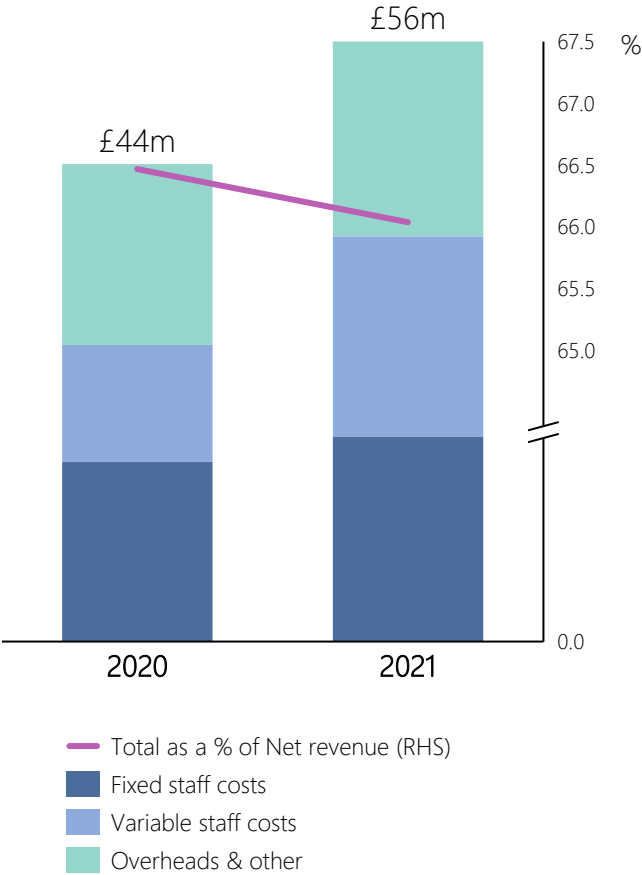


THE GROUP AIMS TO REACH £20BN+ AUM BY 2025

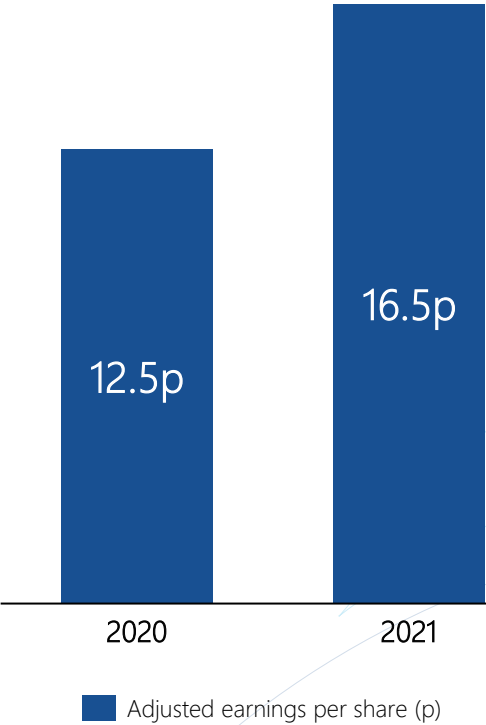


DELIVERING EARNINGS GROWTH FOR OUR SHAREHOLDERS

Improvement in operational leverage
delivering expansion in profit margins



.... leading to
EPS growth.



WE CONTINUE TO SUCCESSFULLY RAISE AUM FOR NEW AND EXISTING TEAMS

Fund	New or existing team	Strategy	Launch	Size*	Performance since launch*	Ambition
Financials Capital Securities Fund	<i>New</i>	Fixed Income	Sep 2020	£80m	1 st quartile	£3bn +
Strategic Monthly Income Fund	<i>New</i>	Fixed Income	Sep 2020	£99m	2 nd quartile	£3bn +
Segregated mandates	<i>New</i>	Fixed Income	Oct 2020	£414m	n/a	n/a
Global Smaller Companies	<i>New</i>	Global Equity	Mar 2021	£45m	2 nd quartile	£2bn +
European Sustainable Leaders	<i>Existing</i>	European Equity	May 2021	£85m	1 st quartile	£2bn +
European Equity Income	<i>New</i>	European Equity	Sep 2021	£9m	1 st quartile	£2bn +
				£732m		£12bn +

* At 31 October 2021 (unaudited)



3 new teams

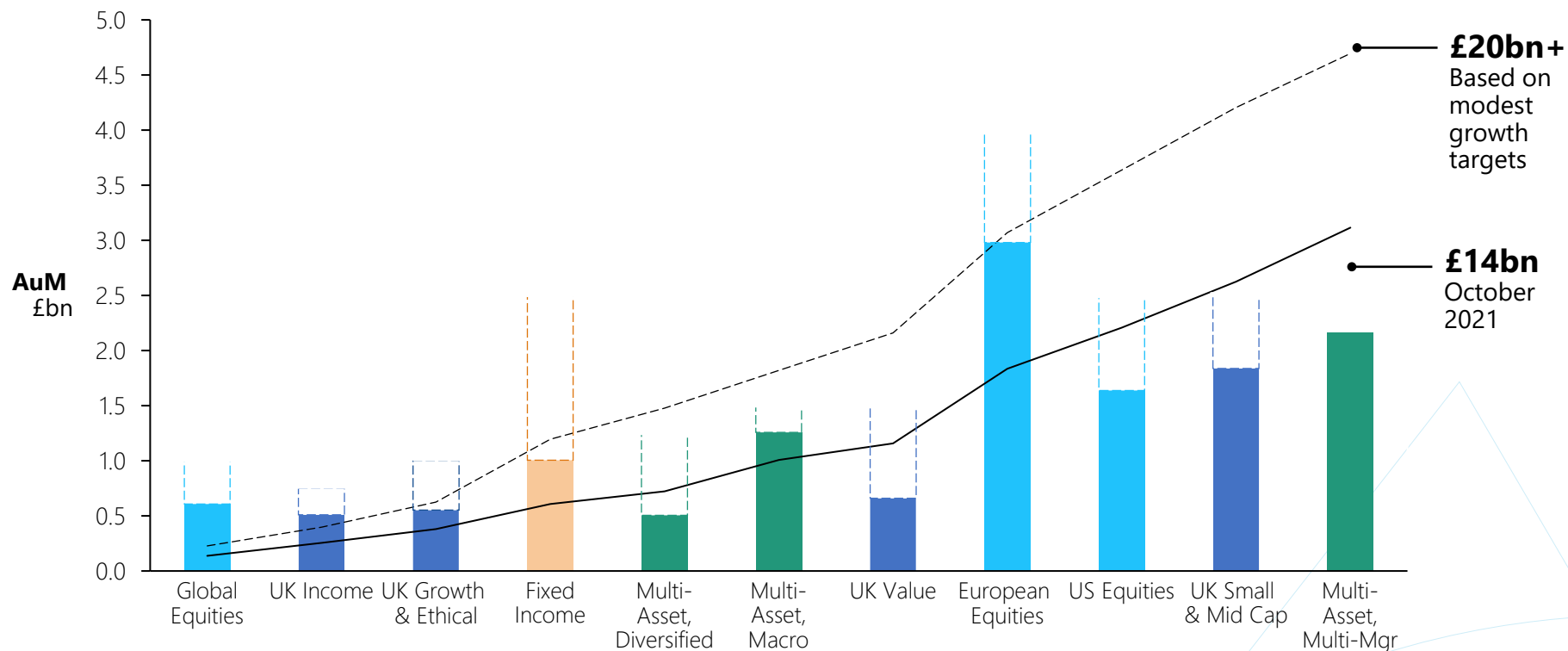


5 new funds



More capacity

TARGET OF £20BN+ IS ACHIEVABLE



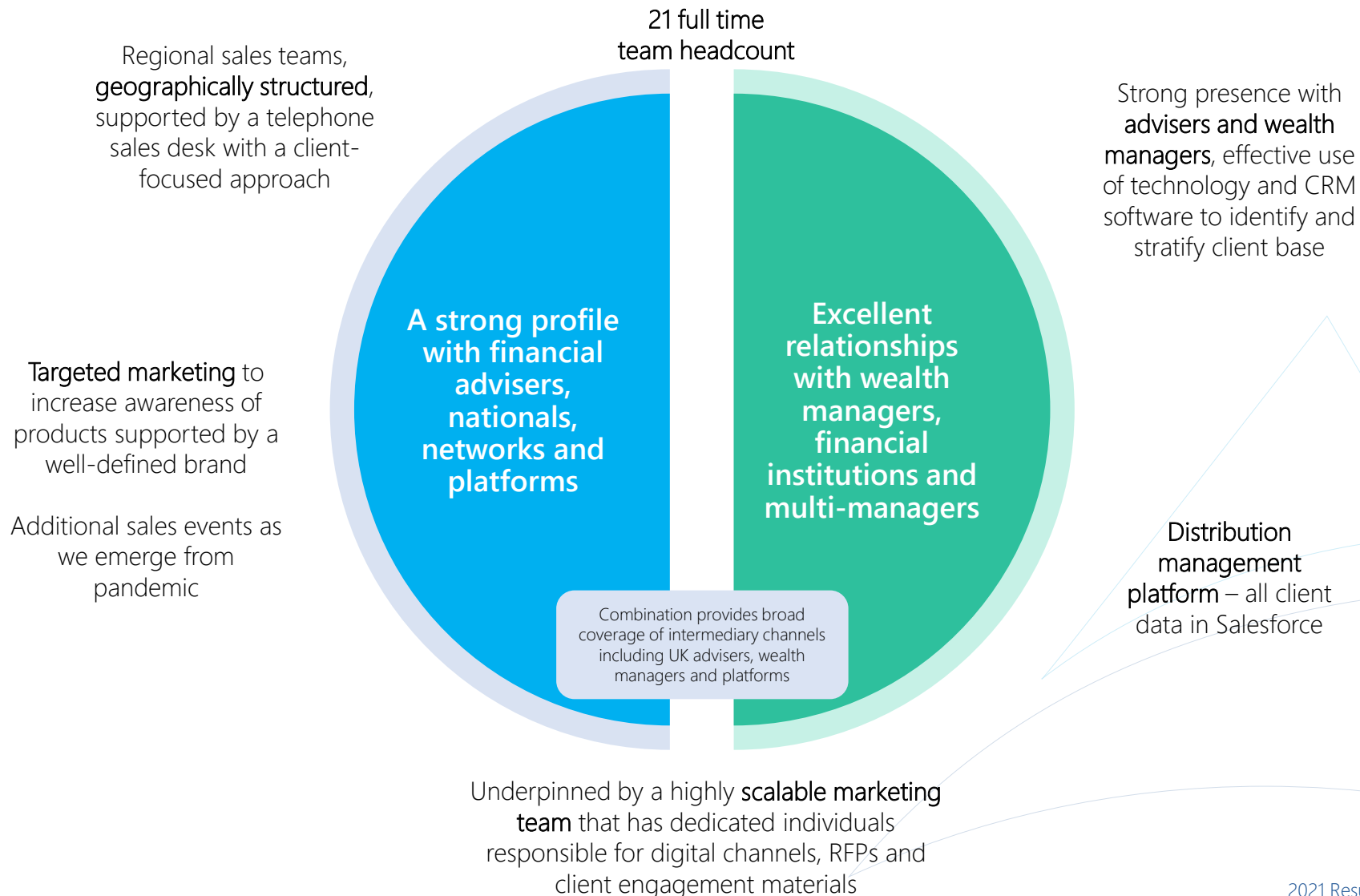
No. funds	8	3	2	5	6	8	1	3	2	4	8
IA market size (£AuM)	163bn	44bn	160bn	244bn	183bn	183bn	160bn	63bn	85bn	160bn	183bn
% market share^ (potential)	0.6%	2.3%	0.9%	1.0%	0.8%	0.8%	0.9%	6.3%	3.5%	1.6%	1.1%

■ Multi-Asset
 ■ Fixed Income
 ■ Ex-UK Equity
 ■ UK Equity

— Cumulative
 - - - total AuM (RHS)

^ market share is equal to AuM divided by relevant IA market size

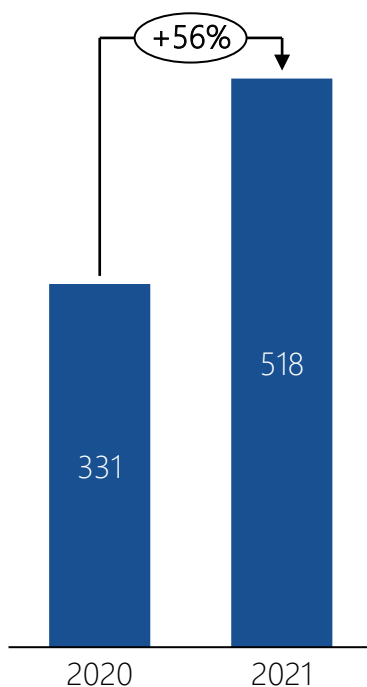
GOOD DISTRIBUTION CAPABILITIES TO DELIVER GROWTH



A STRATEGIC COMMITMENT TO RESPONSIBLE INVESTING

Growth of ESG product range

■ Total AuM (£m)



Core actions



Experienced Head of Responsible Investing in place



A growing range of five dedicated ESG funds; first dedicated ESG multi asset fund targeted for H1 calendar year 2022



Continuing the integration of ESG factors across fund range



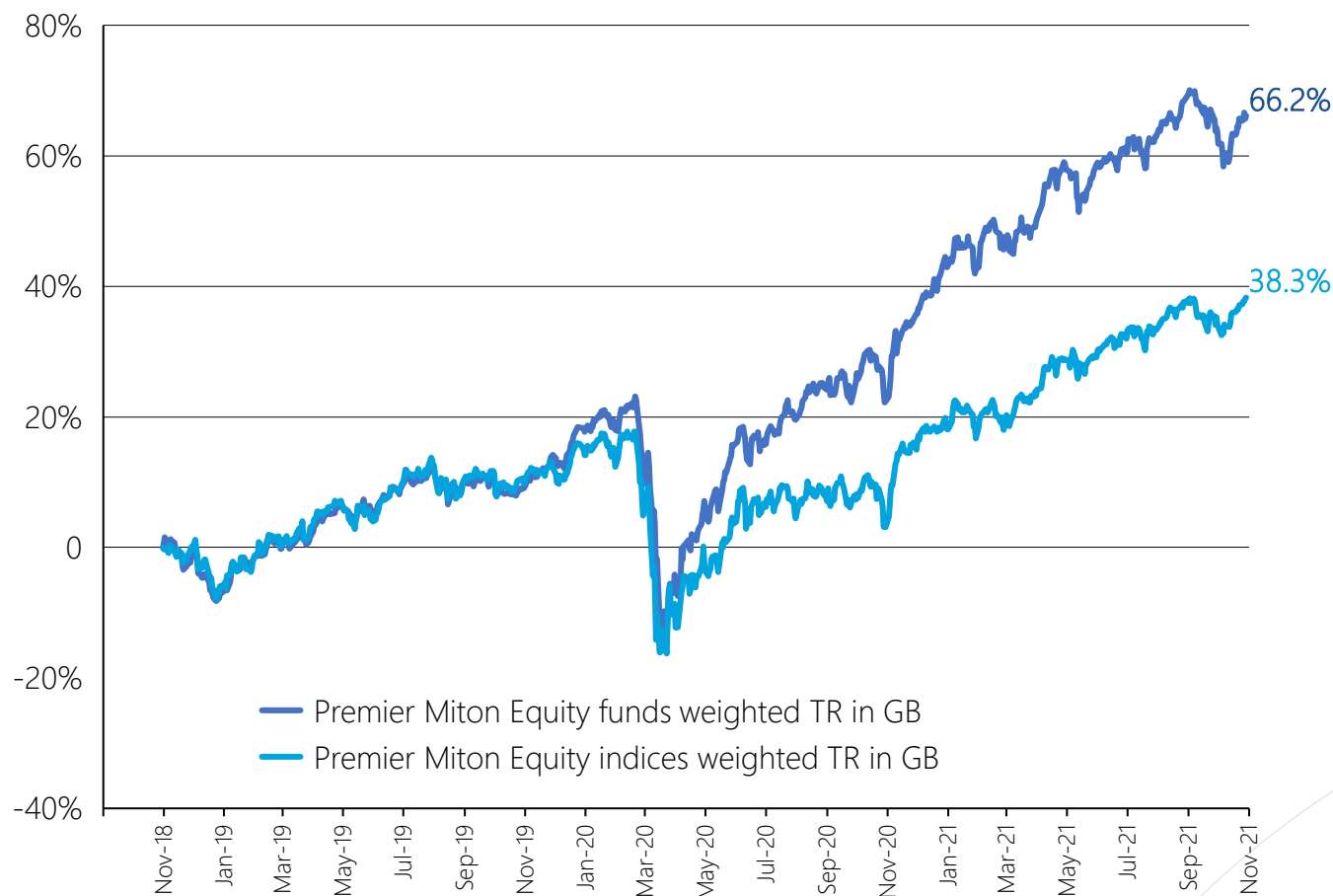
An increasing allocation to companies aligned to sustainable growth themes



Ongoing support of CFA ESG Investing qualification

OUTPERFORMANCE FROM GENUINELY ACTIVE INVESTING

3YR performance of Premier Miton's open ended equity funds versus relevant indices



Premier Miton's active funds returned 66.2% versus their relevant benchmark/indices of 38.3% over 3 years

Over this period the blended beta was 0.8

Active share for funds opposite was 84.3%

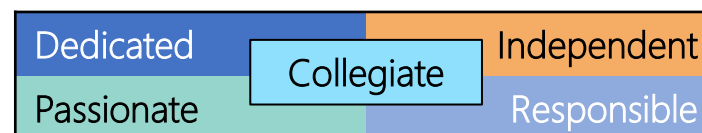
Superior returns via Alpha without owning structural Beta nor index dead-weights

BUILDING A VIBRANT CULTURE AND SUPPORTING OUR EMPLOYEES

Our purpose

To actively and responsibly manage our clients' investments for a better financial future

Our values



Recruitment & retention

- ✓ 3 new investment teams hired in last 12 months
- ✓ 4% total turnover*

An attractive culture

- ✓ Freedom of thought and openness to new ideas
- ✓ Regular firmwide meet ups and 'Insights' sessions
- ✓ Continued focus on diversity: 38% female representation at Board level
- ✓ Flexible remote working

Wellness & community

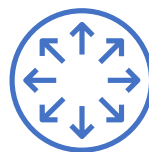
- ✓ Group funded employee assistance programme
- ✓ Health and mental health awareness: online counselling sessions, stress and resilience workshops during lockdown
- ✓ The Group supports four recognised charities
- ✓ CFA ESG accreditation

*at 30 September 2021

A COMPELLING INVESTMENT CASE



Strong
AuM growth



Ample capacity
across the fund range



High performing
investment teams



Attractive culture for
talented individuals



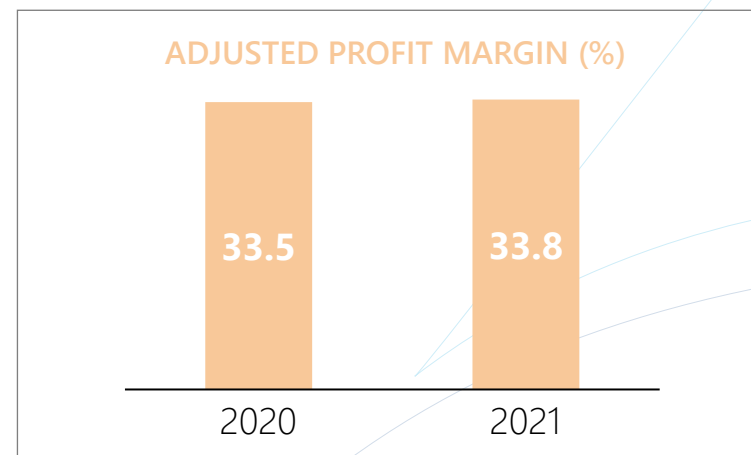
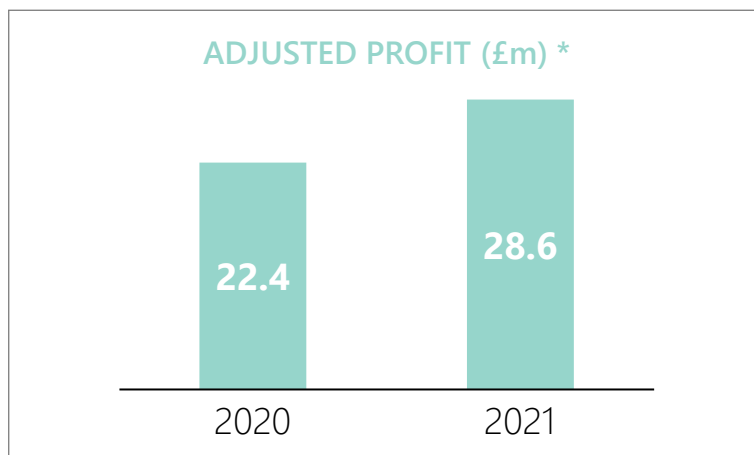
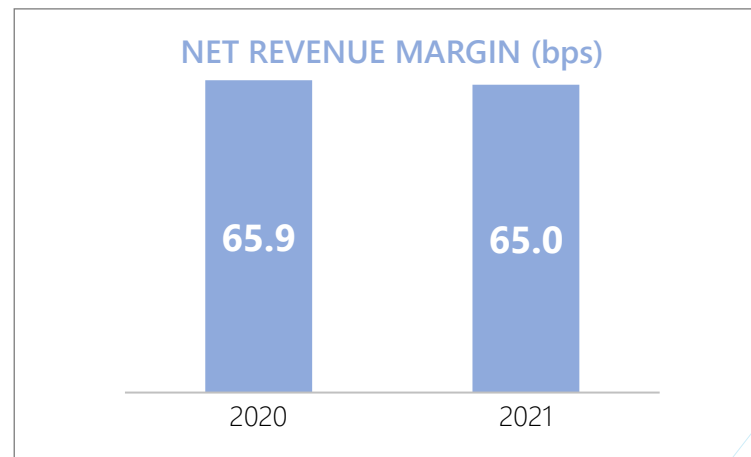
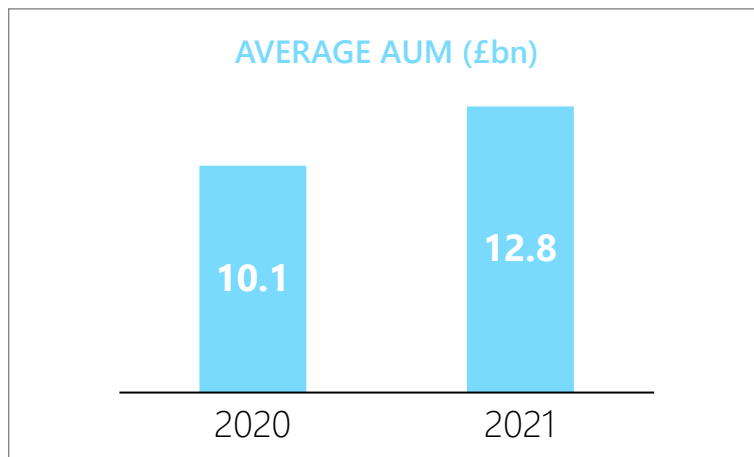
Robust
balance sheet



Diverse range of products
meeting clients' needs

Financials

GOOD PROGRESS MADE IN THE YEAR



* Profit before interest, taxation, amortisation, share-based payments and exceptional items.

IMPROVED AUM DUE TO NETFLOWS AND OUTPERFORMANCE

£m	Audited year to 30 Sept 2021	Audited year to 30 Sept 2020
Average AuM	12,751	10,110
Closing AuM	13,931	10,608
Net revenue	84.5	66.8
<i>Net management fee margin (bps)</i>	65.0	65.9
Administration expenses	(55.8)	(44.4)
Adjusted profit before tax	28.6	22.4
Amortisation	(5.1)	(4.5)
Share-based payments	(4.5)	(3.6)
Merger related costs	(1.4)	(4.5)
Exceptional costs	(0.1)	(0.2)
Profit before tax	17.5	9.6

AuM ended the year at £13.9bn (2020: £10.6bn). The increase was due to good fund performance, a return to net inflows of £830 million and strong market performance.

Net management fee margin reduced marginally versus the previous year, the reduction driven by the change in our business mix and the impact of flows and markets on our existing business.

Administration expenses reflect the inclusion of an additional 1.5 months associated with Miton along with the annualised impact of the investment in new teams at the end of 2020 (see pages 21 & 22 for further detail).

Amortisation includes a full annualised charge relating to the unwinding of intangible assets recognised on merger.

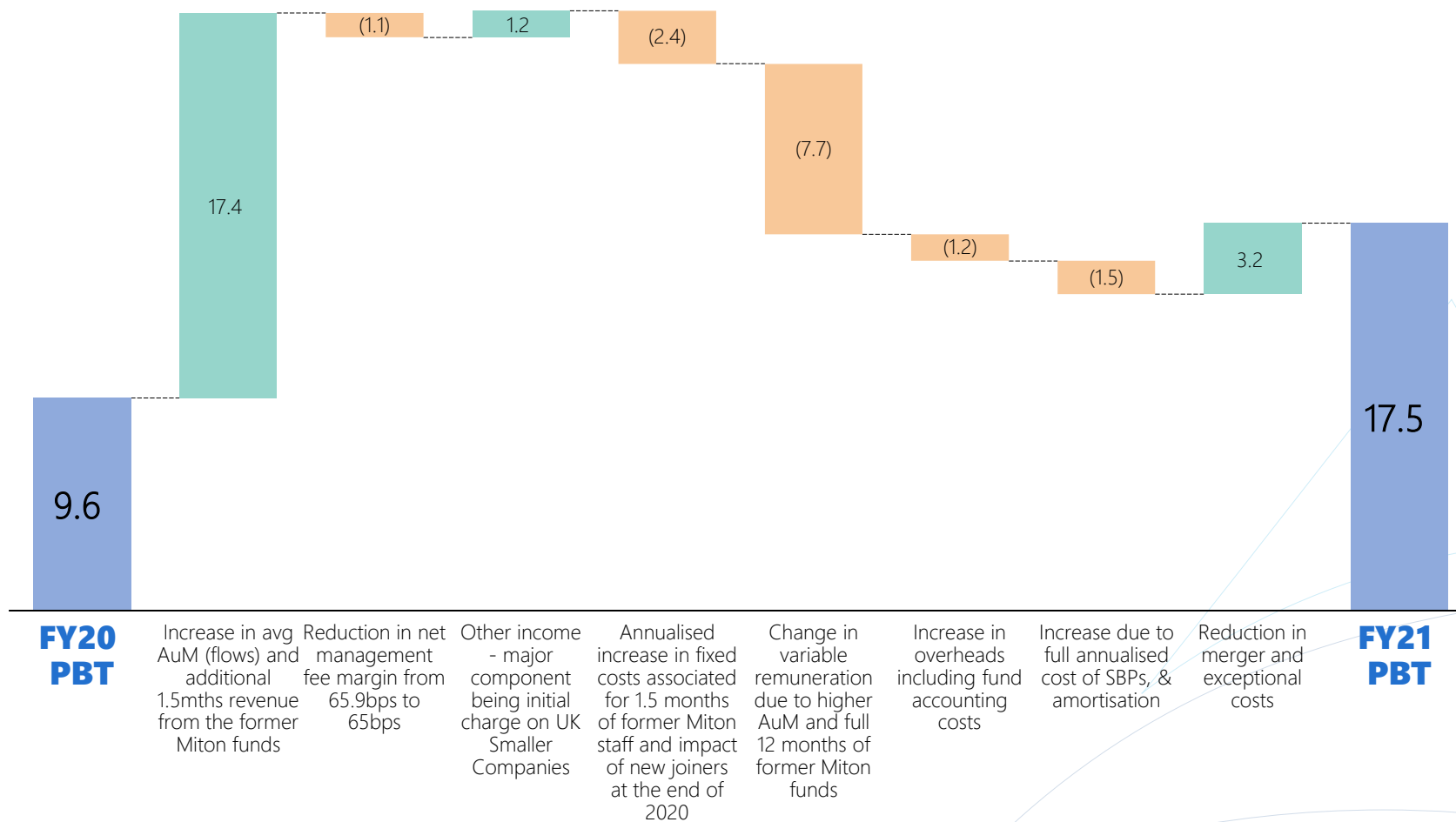
The share-based payment charge reflects a full charge for the awards issued in the previous year.

Merger was completed in the year, no further costs associated with this are anticipated.

PBT increased by 82%

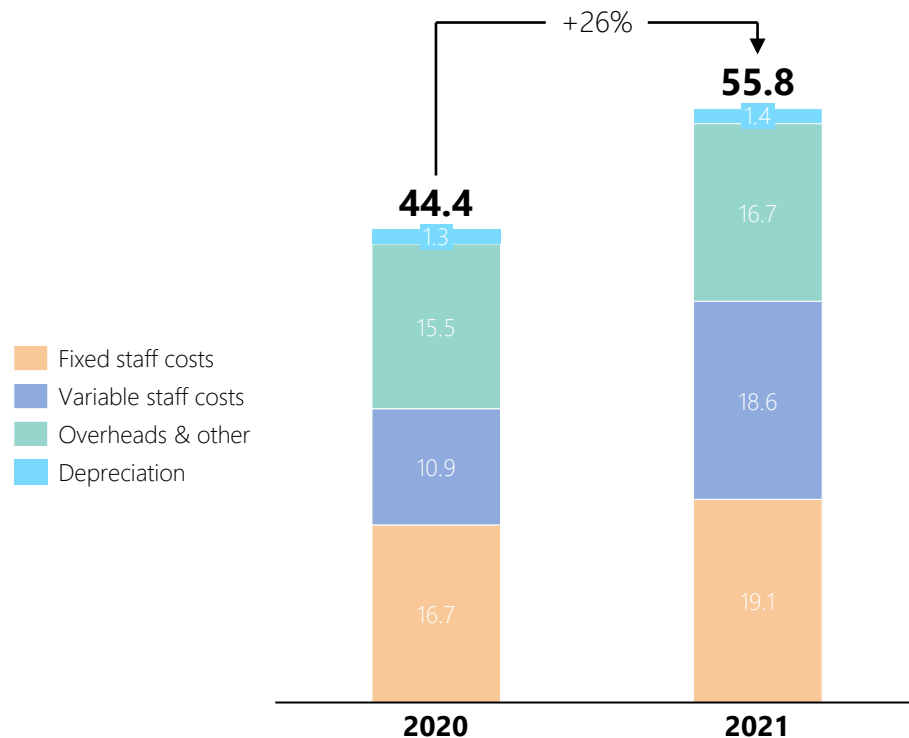
PROFIT BRIDGE

£m



INCREASED HEADCOUNT TO DRIVE GROWTH

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



Adjusted PBTA margin	33.5%	33.8%
FTE staff (average)	150	153
FTE staff (closing)	149	160

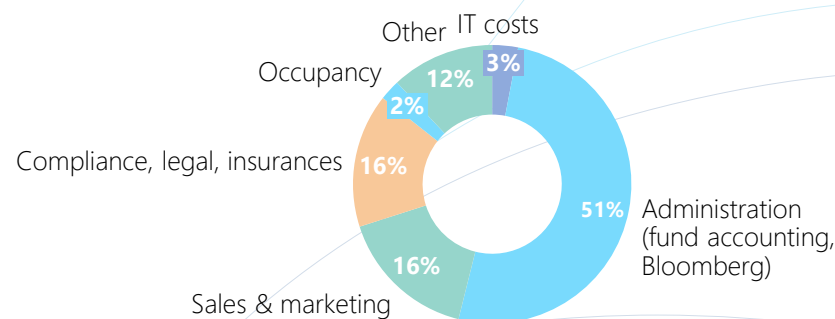
Administration expenses increased by 26% to £55.8m

The rise reflects the increase in costs associated with an additional 1.5 months of former Miton staff as well as the annualised impact of new joiners at the end of 2020.

The headcount for the year has increased from 149 to 160 due primarily to further hires in the investment teams.

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 £16.7m are comprised of:

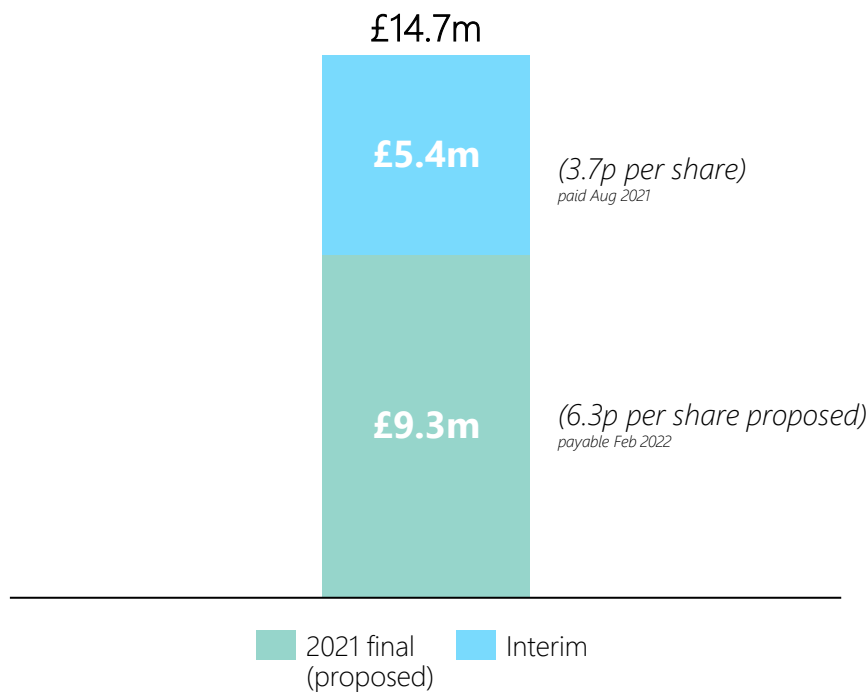


WE CONTINUE TO MAKE OUR PLATFORM MORE EFFICIENT

- Successful completion of the merger in the year ahead of target
- Single operating model adopted with in-house Authorised Corporate Director ('ACD') for all funds from 27 November 2020
- Rebranding of funds complete to include the prefix 'Premier Miton'
- The Group standardised its remuneration structures to retain and reward its employees whilst also aligning with the interests of our clients
- The Group maintains a strong and resilient balance sheet

DIVIDEND

Dividends paid/proposed to shareholders for the year ended 2021 (£m)



Final dividend proposed of **6.3p** per share

Dividends paid/proposed relating to the 2021 year total **10.0p** per share (2020: 7.0p) – an increase of 43%

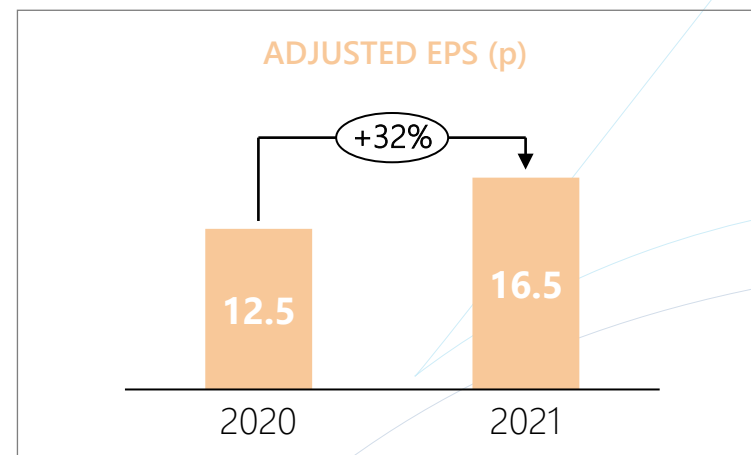
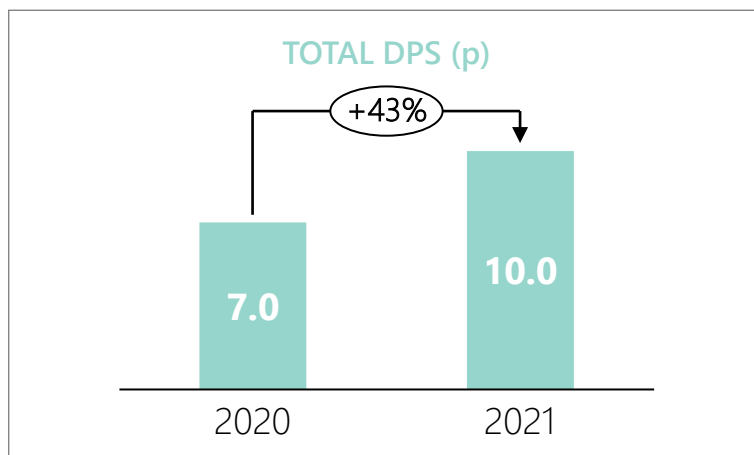
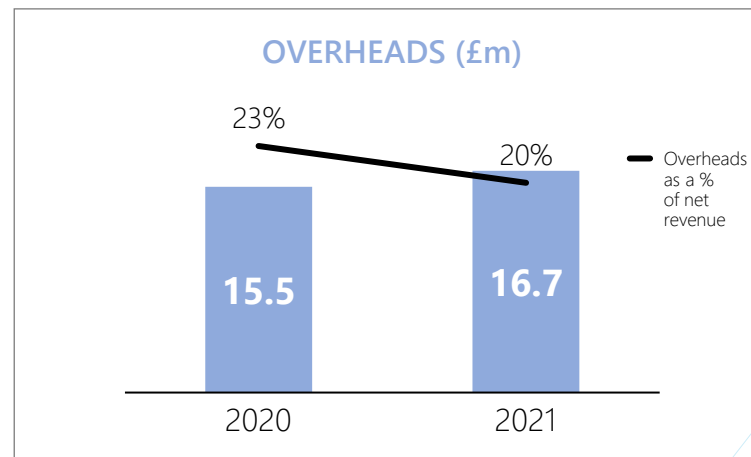
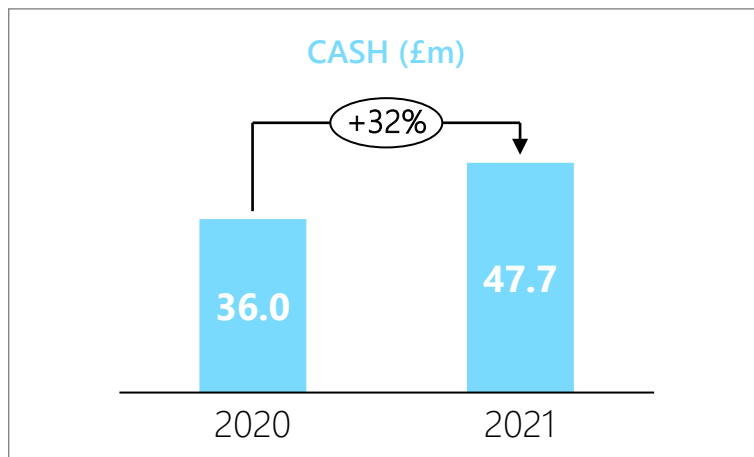
This represents a dividend pay-out of approximately **61%** of adjusted profit after tax¹

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

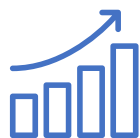
The Group distributes twice-yearly, in line with its reporting calendar

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

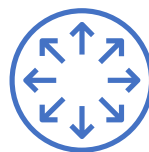
REALISATION OF GROWTH



A COMPELLING INVESTMENT CASE



Strong
AuM growth



Ample capacity
across the fund range



High performing
investment teams



Attractive culture for
talented individuals



Robust
balance sheet



Diverse range of products
meeting clients' needs

Appendices

PRODUCT MIX

As at 30 September 2021:

18 Equity funds
£8.2bn

- 9** UK equity funds
- 2** US equity funds
- 4** Global equity funds
- 3** European equity funds

5 Fixed income funds
£0.6bn

- 2** Sterling bond funds
- 1** Contingent capital securities fund
- 1** Money market fund
- 1** Defensive growth fund

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

**50 products
managed,
total AuM:
£13.9bn**

5 Investment trusts
£0.8bn

- 3** UK focused investment trusts
- 1** Global renewables investment trust
- 1** Global trust of investment trusts

2 Segregated mandates
£0.4bn

- 1** Corporate bond fund
- 1** Diversified bond fund

SINGLE STRATEGY PERFORMANCE

Performance and fund size as at 30 September 2021

(numbers represent quartile rankings within relevant sector)

(numbers represent quartile rankings within relevant sector)

		Y-o-Y fund size growth	Fund Size £m	Investment Performance (in quartiles)		Active Share (%)
Name	3YR			SMI		
Ex-UK equities	Premier Miton European Opportunities	+53%	2,903	1	1	93%
	Premier Miton US Opportunities	+55%	1,290	2	2	94%
	Premier Miton US Smaller Companies	+59%	347	1	1	97%
	Premier Miton Pan European Property Share	+1%	178	n/a	n/a	41%
	Premier Miton Global Sustainable Growth	+15%	116	n/a	1	92%
	Premier Miton Global Infrastructure Income	+7%	92	1	1	72%
	Premier Miton European Sustainable Leaders	new	76	n/a	1	95%
	Premier Miton Worldwide Opportunities	+30%	58	1	1	n/a
	Premier Miton Global Smaller Companies	new	41	n/a	2	98%
	Premier Miton Global Sustainable Optimum Income	+43%	21	n/a	1	92%
	Premier Miton European Equity Income	new	9	n/a	1	80%
			5,131			
UK equities	Premier Miton UK Multi Cap Income	+39%	1,166	1	1	86%
	Premier Miton UK Value Opportunities	+109%	724	1	1	92%
	Premier Miton Monthly Income	+4%	262	n/a	4^	70%
	Premier Miton UK Growth	+126%	299	1	1	92%
	Premier Miton Ethical	+58%	252	1	1	92%
	Premier Miton Income	+1%	187	n/a	4^	70%
	Premier Miton UK Smaller Companies	+114%	141	1	1	94%
	Premier Miton Optimum Income	+8%	62	n/a	4^	70%
			3,093			
1 st quartile	2 nd quartile	3 rd quartile	4 th quartile			

1st
quartile

2nd
quartile

3rd
quartile

4th
quartile

^ change in fund manager

* Active share demonstrates the difference between a fund's holdings and that of its benchmark index.

MULTI-ASSET PERFORMANCE

Performance and fund size as at 30 September 2021

(numbers represent quartile rankings within relevant sector)

	Fund	Y-o-Y fund size growth	Fund Size (£m)	Investment Performance (in quartiles)	
				3YR	SMI
Multi-Manager	Premier Miton Multi-Asset Distribution	-13%	1,015	3	3
	Premier Miton Multi-Asset Monthly Income	-3%	542	3	1
	Premier Miton Multi-Asset Global Growth	-17%	130	3	1
	Premier Miton Liberation range	-10%	331	n/a	n/a
	Premier Miton Multi-Asset Absolute Return Fund	-6%	137	n/a	n/a
			2,156		
Macro Thematic	Premier Miton Cautious Multi Asset	-11%	383	2	1
	Premier Miton Cautious Monthly Income	-38%	124	3	1
	Premier Miton Defensive Multi Asset	+225%	181	2	2
	Premier Miton Multi-Asset Growth and Income	-13%	570	*	*
			1,258		
Diversified	Premier Miton Diversified Growth	+77%	330	1	1
	Premier Miton Diversified Dynamic Growth	+144%	44	n/a	1
	Premier Miton Diversified Income	+33%	40	1	1
	Premier Miton Diversified Cautious Growth	+155%	42	n/a	1
	Premier Miton Diversified Balanced Growth	+159%	42	n/a	2
	Premier Miton Balanced Multi Asset	+146%	5	^	^
			505		

1 st quartile	2 nd quartile	3 rd quartile	4 th quartile
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Source: Premier Miton performance data as at 30 September 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.

PRODUCT RANGE – SINGLE STRATEGY AND FIXED INCOME

at 30 September 2021

Premier Miton
INVESTORS
Quartile⁴

Strategy	AuM 31 Mar 2020 £m	AuM 30 Sep 2020 £m	AuM 31 Mar 2021 £m	AuM 30 Sept 2021 £m	Fund Manager(s)	Year of launch/ tenure	performance from launch/ tenure
Equity Funds							
Premier Miton UK Multi Cap Income Fund	756	837	935	1,166	Gervais Williams/Martin Turner	2011	1
Premier Miton UK Smaller Companies Fund	35	66	234	141	Gervais Williams/Martin Turner	2012	1
Premier Miton US Opportunities Fund	576	834	1,089	1,290	Nick Ford/ Hugh Grieves	2013	2
Premier Miton US Smaller Companies Fund	125	219	349	347	Nick Ford/ Hugh Grieves	2018	1
Premier Miton UK Value Opportunities Fund	326	347	623	724	Andrew Jackson	2016	1
Premier Miton European Opportunities Fund	1,052	1,897	2,416	2,903	Carlos Moreno/Thomas Brown	2015	1
Premier Miton Global Infrastructure Income Fund	30	43	49	92	Jim Wright	2017	1
Premier Miton Worldwide Opportunities Fund	43	44	56	58	Nick Greenwood	2003	1
FP Miton Income Fund ^{1,2}	123	-	-	-			
Premier Miton Income Fund	197	184	192	186	Emma Mogford	2020	4
Premier Miton Monthly Income Fund	130	250	258	262	Emma Mogford	2020	4
Premier Miton Optimum Income Fund	63	56	62	62	Emma Mogford/Geoff Kirk	2020	4
Premier Miton Ethical Fund	121	160	209	252	Jon Hudson/Benji Dawes	2019	1
Premier Miton UK Growth Fund	105	132	219	299	Jon Hudson/Benji Dawes	2017	1
Premier Miton Pan European Property Share Fund	218	176	173	178	Alex Ross	2005	n/a
Premier Miton Global Sustainable Growth Fund	82	101	111	116	Duncan Goodwin	2020	1
Premier Global Infrastructure Income Fund ³	50	43	41	-			
Premier Miton Global Sustainable Optimum Income Fund	18	15	17	21	Duncan Goodwin/Geoff Kirk	2020	1
Premier Miton Global Smaller Companies Fund	-	-	15	41	Alan Rowsell/Imogen Harris	2021	2
Premier Miton European Sustainable Leaders Fund	-	-	-	76	Carlos Moreno/Thomas Brown	2021	1
Premier Miton European Equity Income Fund	-	-	-	9	Will James	2021	1
	4,050	5,404	7,048	8,223			
Fixed Income Funds							
Premier Miton Corporate Bond Monthly Income Fund	44	82	136	159	Lloyd Harris/Simon Prior	2020	1
Premier Miton UK Money Market Fund ¹	192	185	165	201	Chun Lee/Hoy Wan	2019	4
Premier Miton Financials Capital Securities Fund	-	64	73	79	Lloyd Harris/Rob James	2020	n/a
Premier Miton Strategic Monthly Income Bond Fund	-	55	72	77	Lloyd Harris/Simon Prior	2020	2
Premier Miton Defensive Growth Fund	147	100	74	78	Robin Willis/Daniel Hughes	2019	n/a
	383	486	520	594			
Investment Trusts							
The Diverse Income Trust plc	293	322	396	423	Gervais Williams/Martin Turner	2011	1
Miton Global Opportunities plc	58	71	88	100	Nick Greenwood	2003	2
Miton UK Microcap Trust plc	57	70	107	106	Gervais Williams/Martin Turner	2015	2
Acorn Income Fund Limited	76	81	93	102	Chun Lee/ Robin Willis, Unicorn AM	1999	1
Premier Miton Global Renewables Trust plc	47	55	47	53	James Smith	2012	1
	531	599	731	784			
Segregated Mandates							
Sentinel Universal Portfolio	89	-	-	-			
Quilter Investors Corporate Bond Fund	-	-	230	263			
Quilter Investors Diversified Bond Fund	-	-	136	148			
	89	-	366	411			

PRODUCT RANGE – MULTI-ASSET

at 30 September 2021

Strategy	AuM 31 Mar 2020 £m	AuM 30 Sep 2020 £m	AuM 31 Mar 2021 £m	AuM 30 Sept 2021 £m	Fund manager(s)	Year of launch/ tenure	Quartile ⁴
Multi-asset funds							
Premier Miton Cautious Multi-Asset Fund	400	431	377	383	David Jane/Anthony Rayner	2014	1
Premier Miton Defensive Multi Asset Fund	52	56	124	181	David Jane/Anthony Rayner	2014	2
Premier Miton Balanced Multi Asset Fund	1	2	3	5	Neil Birrell	2021	1
Premier Miton Cautious Monthly Income Fund ¹	202	200	124	124	David Jane/Anthony Rayner	2011	1
Premier Miton Multi-Asset Absolute Return Fund	162	146	138	137	Multi-manager team	2009	n/a
Premier Miton Multi-Asset Conservative Growth Fund ⁴	111	112	88	-			
Premier Miton Multi-Asset Monthly Income Fund	579	560	552	542	Multi-manager team	2009	1
Premier Miton Multi-Asset Distribution Fund	1,184	1,165	1,052	1,015	Multi-manager team	1999	3
Premier Miton Multi-Asset Growth & Income Fund	658	657	618	570	David Jane/Anthony Rayner	2021	4
Premier Miton Multi-Asset Global Growth Fund	150	156	127	130	Multi-manager team	2012	1
Premier Miton Liberation No. IV Fund	120	121	111	106	Multi-manager team	2012	n/a
Premier Miton Liberation No. V Fund	141	144	138	127	Multi-manager team	2012	n/a
Premier Miton Liberation No. VI Fund	74	71	70	67	Multi-manager team	2012	n/a
Premier Miton Liberation No. VII Fund	30	31	32	32	Multi-manager team	2012	n/a
Premier Miton Diversified Growth Fund	154	185	245	330	Neil Birrell	2013	1
Premier Miton Diversified Income Fund	27	29	34	40	Neil Birrell	2017	1
Premier Miton Diversified Balanced Growth Fund	14	16	29	42	Neil Birrell	2019	2
Premier Miton Diversified Cautious Growth Fund	15	16	33	42	Neil Birrell	2019	1
Premier Miton Diversified Dynamic Growth Fund	15	18	39	44	Neil Birrell	2019	1
Premier Miton Managed Indexed Balanced Fund	1	1	1	1	Wayne Nutland	2019	3
Premier Portfolio Management Service	2	2	2	1	PPMS Investment Committee		
	4,092	4,119	3,937	3,919			
Total AuM	9,145	10,608	12,602	13,931			

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 Global Infrastructure Income Fund merged into the Premier Miton Global Infrastructure Income Fund on 24th September 2021

⁴ Premier Miton Multi-Asset Conservative Growth Fund merged into the Premier Miton Defensive Multi Asset Fund on 18 June 2021

⁵ 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 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

RANGE OF SPECIALIST RESPONSIBLE FUNDS

Fund	Objective	Performance quartile SMI	Active share	Size
Premier Miton Ethical Fund [^]	A UK equity growth fund seeking to invest in companies with a positive societal footprint.	1	92%	£252m
Premier Miton European Sustainable Leaders Fund	A sustainable and ESG focused European equity fund	1	95%	£76m
Premier Miton Global Sustainable Growth Fund	A global equity growth fund focussed on long-term sustainable growth themes.	1	92%	£116m
Premier Miton Global Optimum Sustainable Income Fund	A global equity income fund focussed on long-term sustainable growth themes.	1	92%	£21m
Premier Miton Global Renewables Trust	An income focussed investment trust focused on investing in global renewable energy sectors and other sustainable infrastructure investments.	1	99%	£53m
<i>Premier Miton Balanced Multi Asset Fund</i>	<i>Planned sustainable investment approach subject to relevant approvals. First dedicated ESG multi asset fund targeted for H1 calendar year 2022.</i>	1	n/a	£5m

[^] to be renamed Premier Miton Responsible UK Equity Fund in December 2021 to better represent responsible investment approach

BALANCE SHEET

£m

30 Sept 2021 30 Sept 2020

Non-current assets

Goodwill	70.7	70.9
Intangible assets	27.4	32.2
Other investments	0.1	0.1
Property and equipment	1.7	2.4
Right-of-use assets	1.8	2.4
Deferred tax asset	2.2	1.6
Trade and other receivables	1.0	0.4
	104.8	110.0

Current assets

Financial assets at FVTPL	3.5	2.7
Trade and other receivables	146.1	44.4
Cash and cash equivalents	47.7	36.0
	197.3	83.1
Total assets	302.1	193.1

Current liabilities

Trade and other payables	(163.2)	(53.0)
Current tax liabilities	-	(3.0)
Lease liabilities	(0.9)	(0.9)
	(164.1)	(56.9)

Non-current liabilities

Provisions	(0.4)	(0.4)
Deferred tax liability	(4.2)	(4.1)
Lease liabilities	(1.2)	(2.1)
Total liabilities	(169.9)	(63.5)
Net assets	132.2	129.7

Equity

Share capital	0.1	0.1
Merger reserve	94.3	94.3
Own shares held by an EBT	(15.8)	(14.6)
Capital redemption reserve	4.5	4.5
Retained earnings	49.1	45.4
Total equity shareholders' funds	132.2	129.7

Goodwill: £55.4m recognised in 2020, on merger

Intangible assets: former Miton IMAs recognised on merger and amortised over 7 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 IMA's arising from merger; unwinding over 7 years

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

A GOOD TIME FOR ACTIVE MANAGEMENT

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



Source: Bloomberg data as of 30 September 2021. Not to be considered as recommendations to buy or sell any securities.

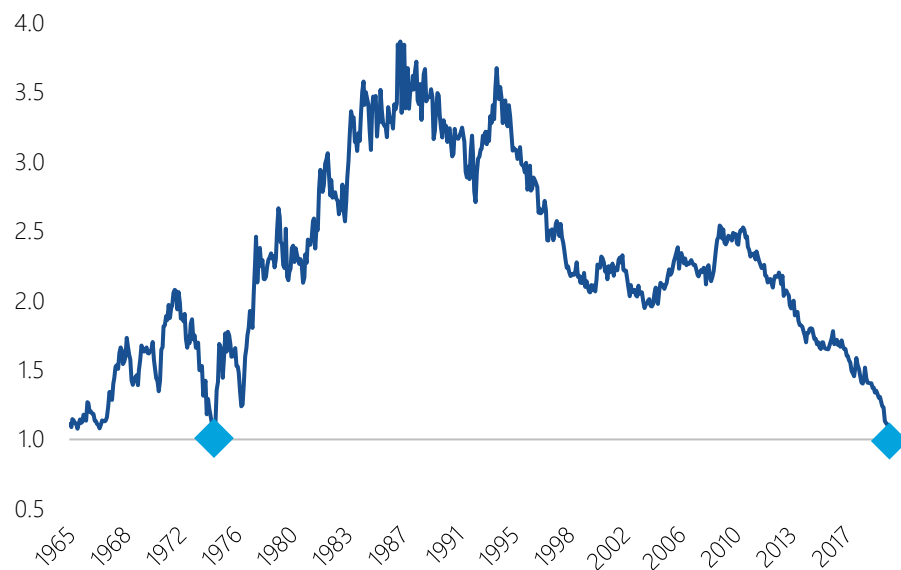
8% of the stocks in S&P500 give an investor 50% of the risk

Active management tends to outperform when market concentration is declining

Average active share of the Premier Miton fund range is >85%

IF INVESTORS' DEMAND FOR UK EQUITIES INCREASES, THE GROUP IS WELL PLACED TO CAPTURE FLOWS

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

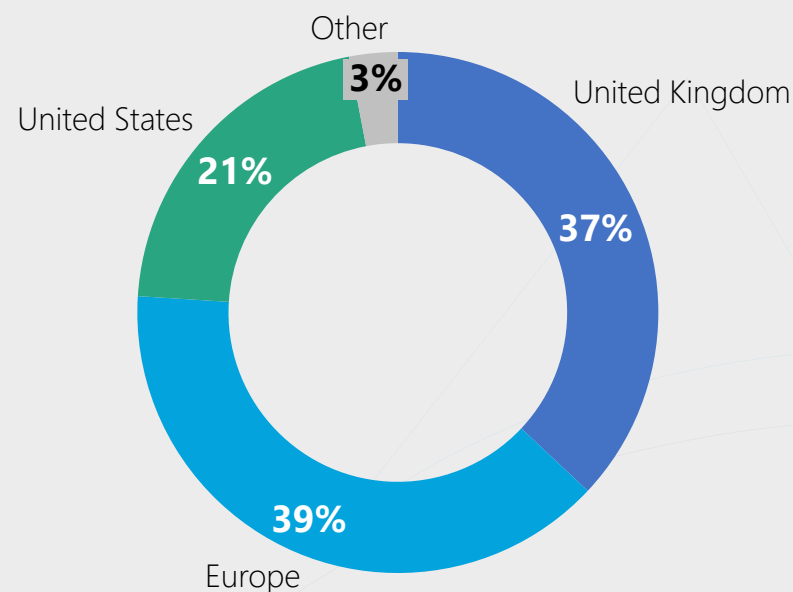


Source: Refinitiv

The UK is ripe for M&A, outperformance vs the U.S. and we are positioned to capitalise on this dislocation.

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

Positions by geography at 1 December 2021



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