

# Interim results

For the half year ended  
31 March 2022

27 May 2022

Mike O'Shea, Chief Executive Officer

Piers Harrison, Chief Financial Officer



# HIGHLIGHTS

At 31 March 2022

Genuinely active investing delivering outperformance

Investing in business for the long term

Depth of investment talent

Broad diversification of AuM and fund offerings

Robust capital position

On track with key objectives

# RESULTS

For the half year ended 31 March 2022

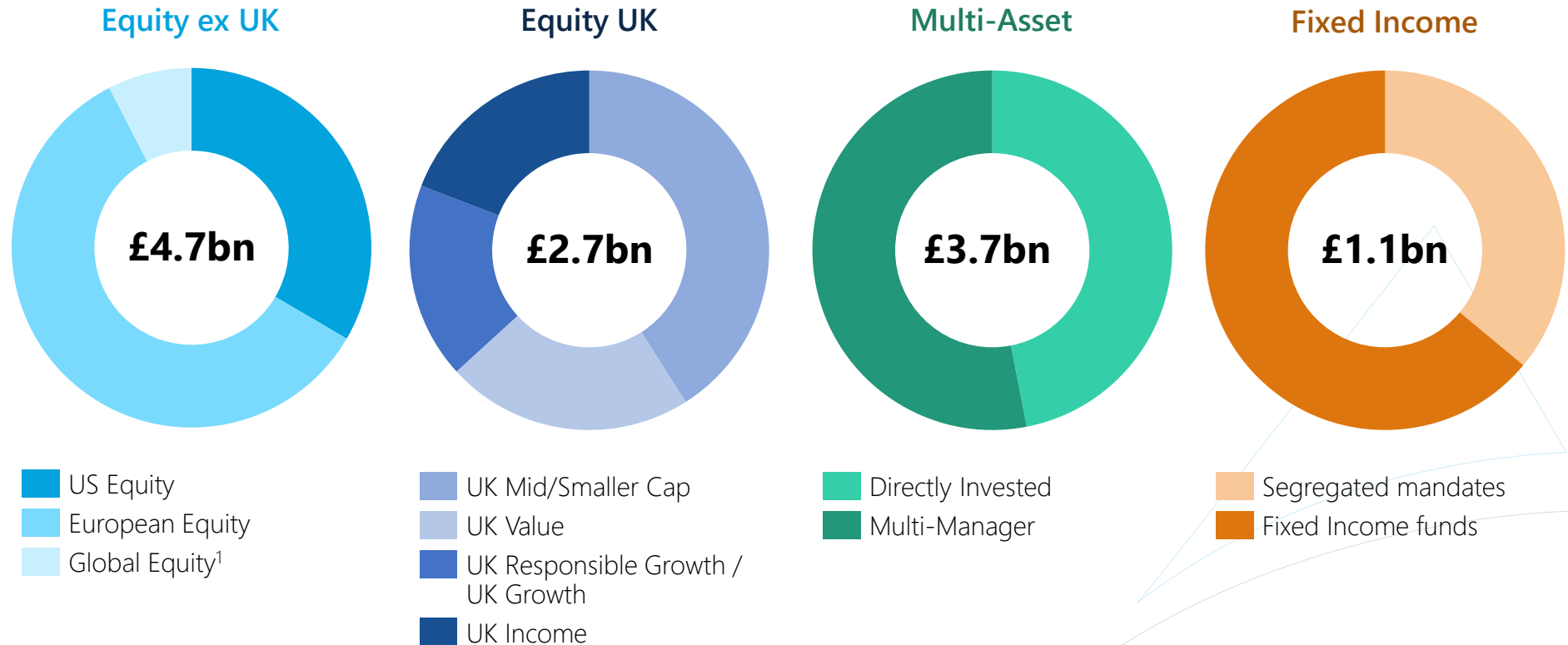
	<b>HY22</b>	<b>HY21</b>	<b>+ / -</b>
Closing AuM	12.8bn	12.6bn	+2%
Net flows	(0.40)bn	+0.36bn	
Adjusted PBT	14.6m	11.9m	+23%
Adjusted EPS	8.1p	6.6p	+23%
Dividend (interim)	3.7p	3.7p	
Total cash	36.0m	34.4m	+5%
Funds outperforming <sup>1</sup>	80%	74%	
Active share <sup>2</sup>	84%	84%	

1. Proportion of open ended funds in 1<sup>st</sup> or 2<sup>nd</sup> quartile of their relevant sector since manager tenure. Excludes funds without applicable IA Sector, or those which are risk-rated.

2. Average active share across all open ended funds managed at 31 March 2022.

# A DIVERSIFIED PORTFOLIO OF FUNDS

At 31 March 2022, excludes Investment Trusts

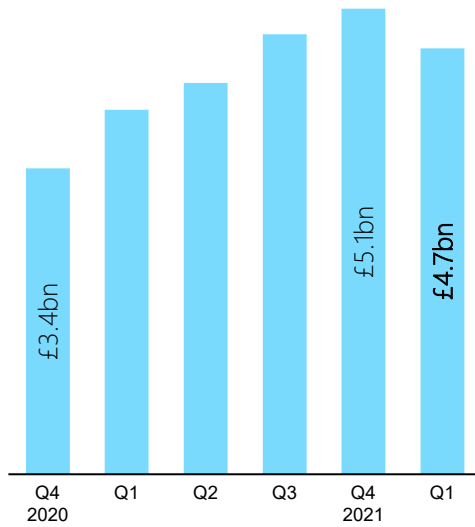


1. Includes Global Infrastructure Fund, Worldwide Opportunities, Global Sustainable Growth, Global Sustainable Optimum Income, Global Smaller Companies

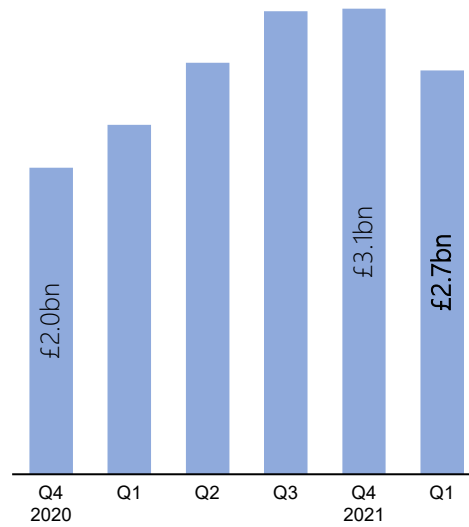
# AUM PER STRATEGY

At 31 March 2022, excludes Investment Trusts

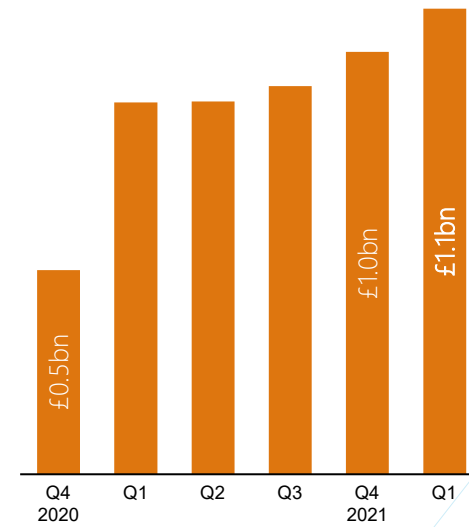
Equity, ex-UK



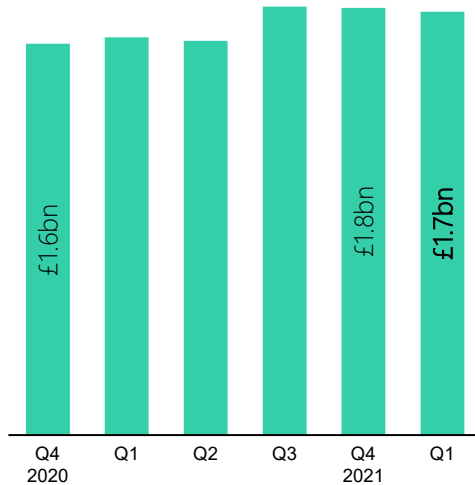
Equity, UK only



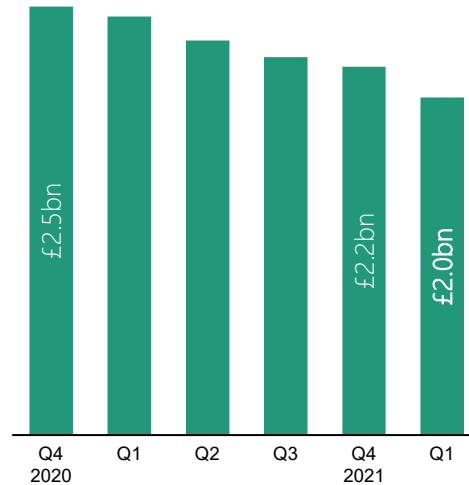
Fixed Income



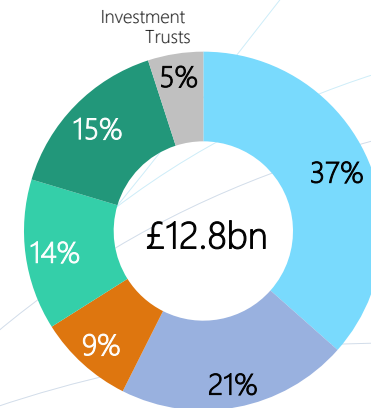
Multi-Asset, Directly Invested  
(macro thematic & diversified)



Multi-Asset, Multi-Manager funds

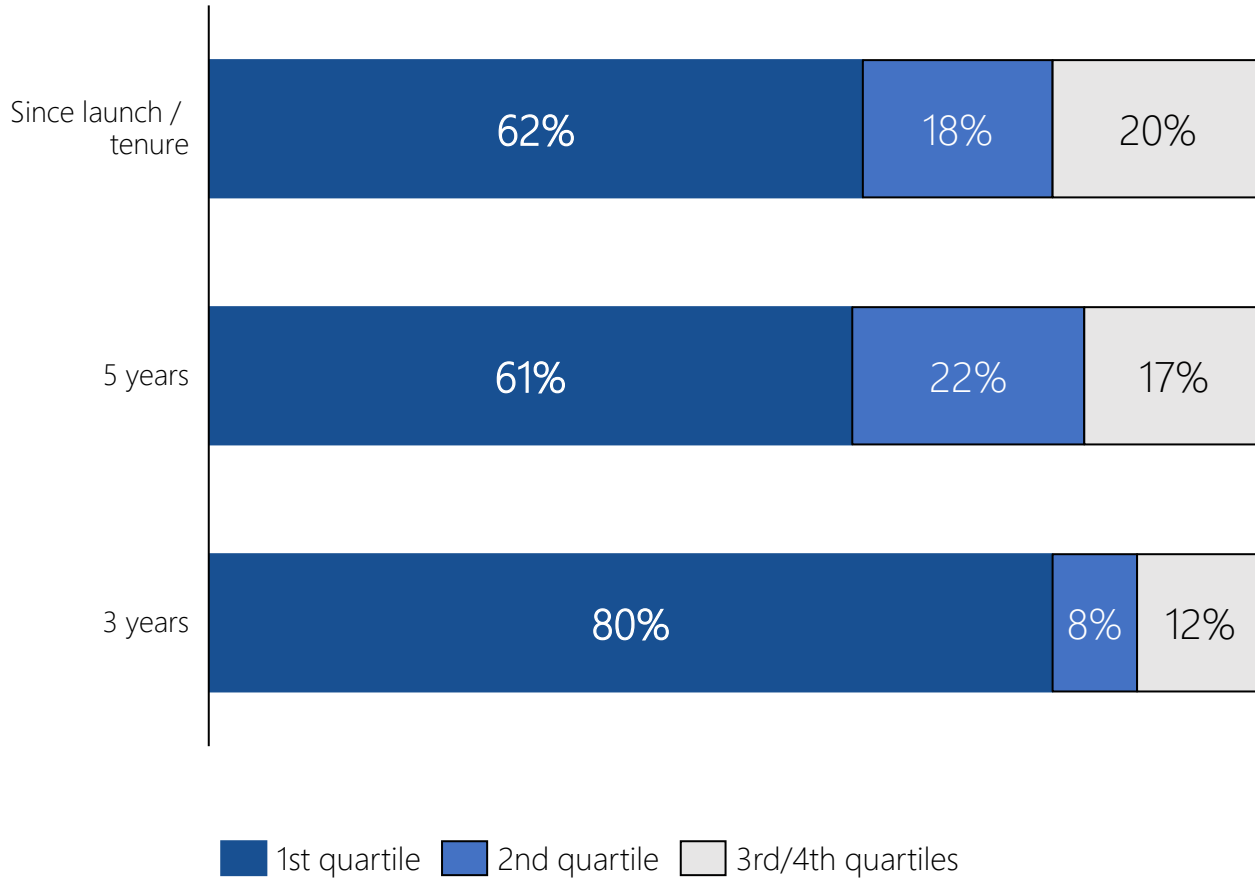


Total AuM mix at 31 March 2022



# CONTINUING TO OUTPERFORM IN VOLATILE MARKETS

Proportion of funds as at 31 March 2022



**80%** outperforming

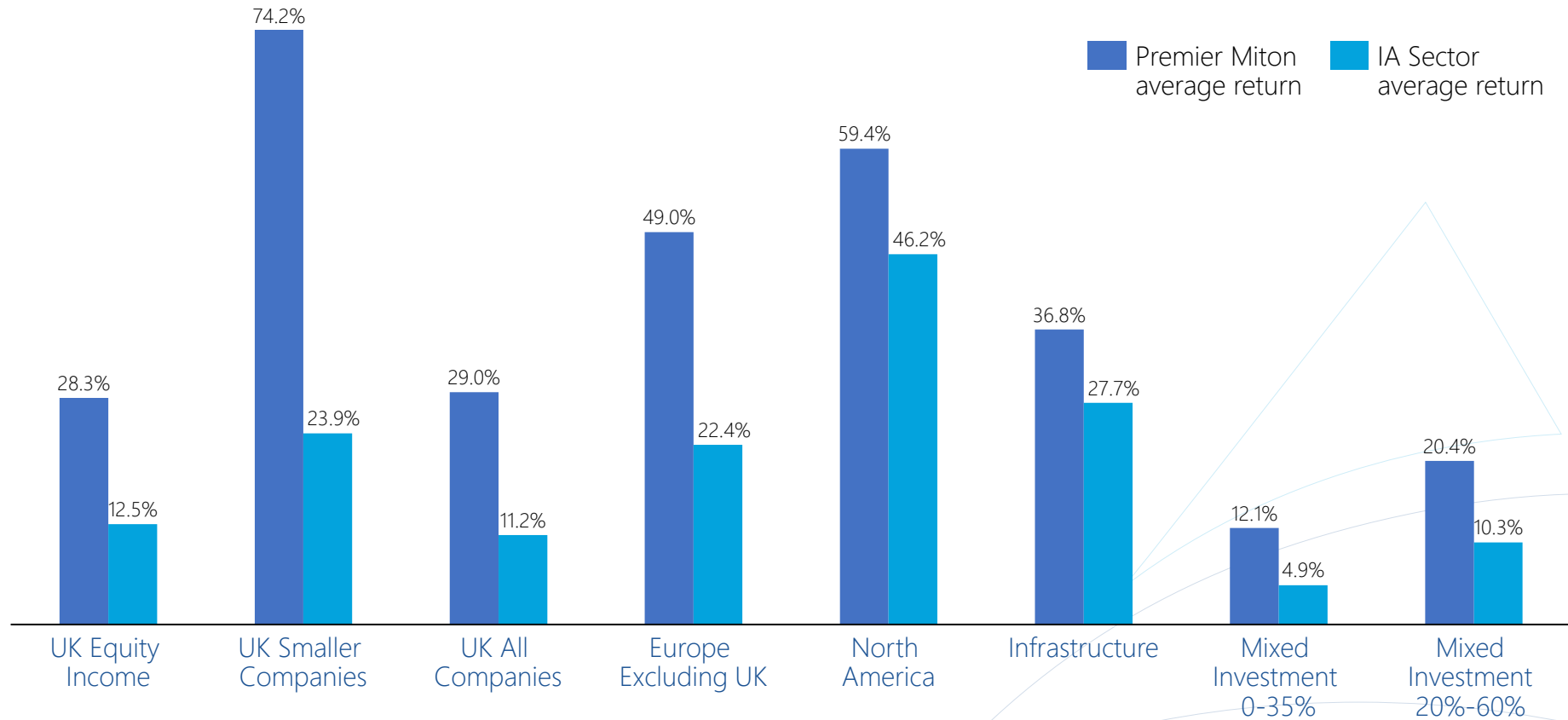
**83%** outperforming

**88%** outperforming

Source: Premier Miton performance data at 31 March 2022. Outperformance indicates fund is ranked either 1<sup>st</sup> or 2<sup>nd</sup> 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 – 39; 5yrs – 18; 3yrs – 25.

# PREMIER MITON IS STRONGLY POSITIONED TO GATHER FLOWS WHEN DEMAND RETURNS

3YR Total Return  
to 30 April 2022



# CONTINUING TO INVEST IN GROWTH INITIATIVES FOR THE FUTURE

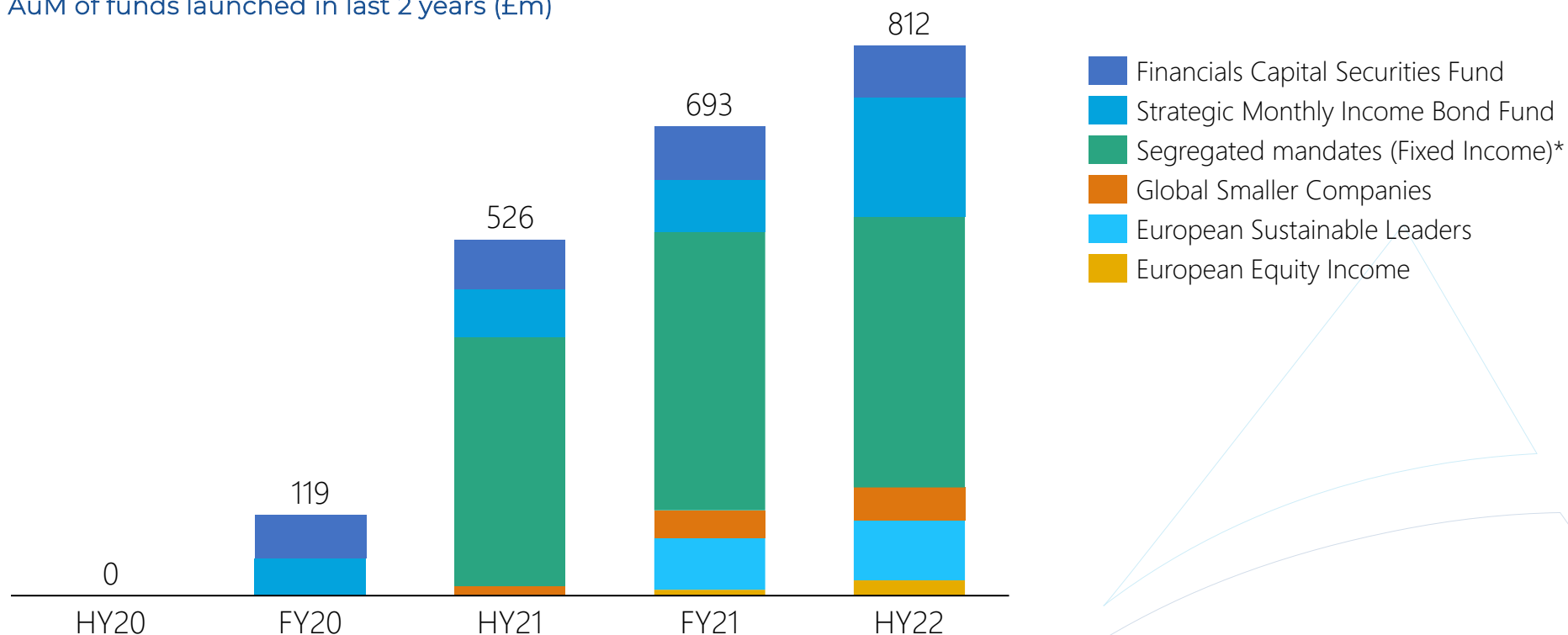
- ✓ New institutional sales channel in development
- ✓ New Sustainable Global Emerging Markets team hired, to start in Autumn 2022
- ✓ Sustainable multi-asset fund added to range (now six sustainable funds in total)
- ✓ 4 new investment teams added within the last 2 years

We continue to look for new strategic or tactical opportunities to grow and add value to the Group using disciplined and sensible criteria.



# CONTINUED ORGANIC GROWTH OF NEW FUNDS

AuM of funds launched in last 2 years (£m)



\*Segregated mandates totalled £399 million at 31 March 2021.

## A GROWING SET OF SUSTAINABLE FUNDS

At 31 March 2022

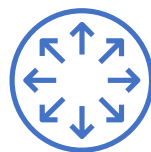
Fund	Objective	Performance quartile SMI	Active share	Size
Premier Miton Responsible UK Equity Fund	A UK equity growth fund seeking to invest in companies with a positive societal footprint.	1	90%	£213m
Premier Miton European Sustainable Leaders Fund	A sustainable and ESG focused European equity fund	4	95%	£88m
Premier Miton Global Sustainable Growth Fund	A global equity growth fund focussed on long-term sustainable growth themes.	1	93%	£116m
Premier Miton Global Sustainable Optimum Income Fund	A global equity income fund focussed on long-term sustainable growth themes.	1	93%	£25m
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
Premier Miton Diversified Sustainable Growth Fund	A diversified ESG multi-asset fund.	1	95%	£8m
<i>New 'Article 9' compliant GEM fund</i>	<i>Launch scheduled for Spring 2023*</i>			

\* Subject to regulatory consent

# A COMPELLING BUSINESS



Excellent investment  
performance



Ample capacity  
across the fund range



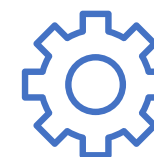
Continued investment  
in growth initiatives



Attractive culture for  
talented individuals



Robust  
balance sheet

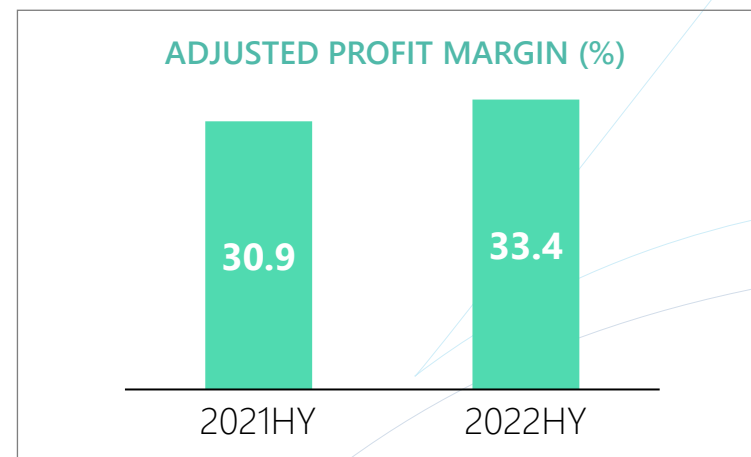
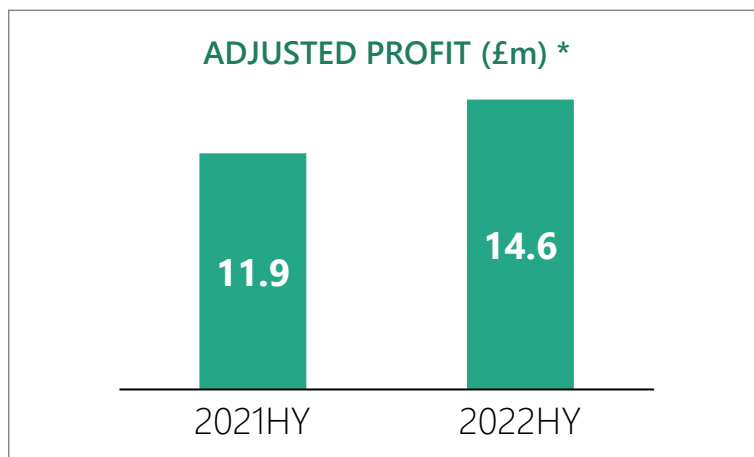
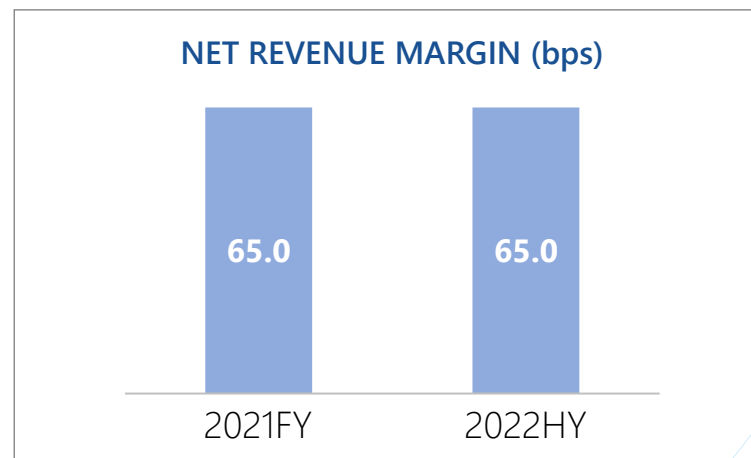
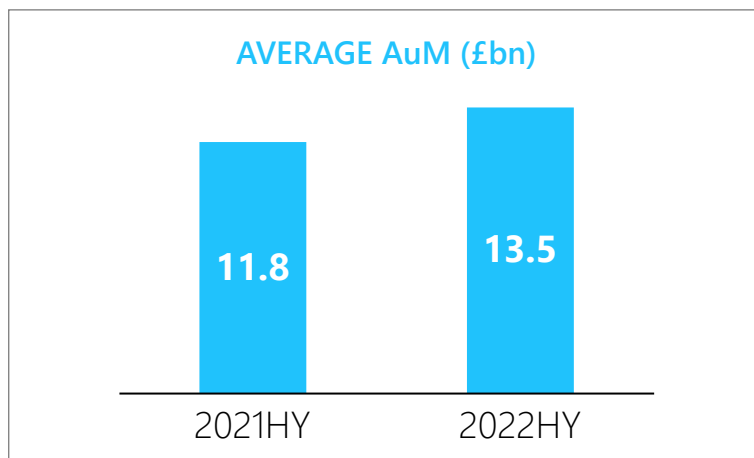


Diverse range of products  
meeting clients' needs

# Financials

31 March 2022 - Half Year Results

# DEMONSTRATING RESILIENCE DURING VOLATILITY



\* Profit before interest, taxation, amortisation, share-based payments, merger related costs and exceptional items.

# DELIVERED SOLID FINANCIAL RESULTS IN THE PERIOD

£m	Half year 31 March 2022	Half year 31 March 2021
Average AuM	<b>13,453</b>	11,819
Closing AuM	<b>12,847</b>	12,602
Net revenue	<b>43.7</b>	38.5
<i>Net management fee margin (bps)</i>	<b>65.1</b>	64.2
Administration expenses	<b>(29.1)</b>	(26.6)
Adjusted profit before tax	<b>14.6</b>	11.9
Amortisation	<b>(2.4)</b>	(2.4)
Share-based payments	<b>(2.2)</b>	(2.1)
Merger related costs	-	(1.2)
Exceptional costs	-	(0.1)
Profit before tax	<b>9.9</b>	6.2

AuM ended the period 8% down on the opening position of £13.9 billion. Despite this, the Group's average AuM increased by 14% over the comparative period.

Net revenue increase driven by higher average AuM.

Net management fee margin increased as a result of all funds on the in-house ACD platform from November 2020.

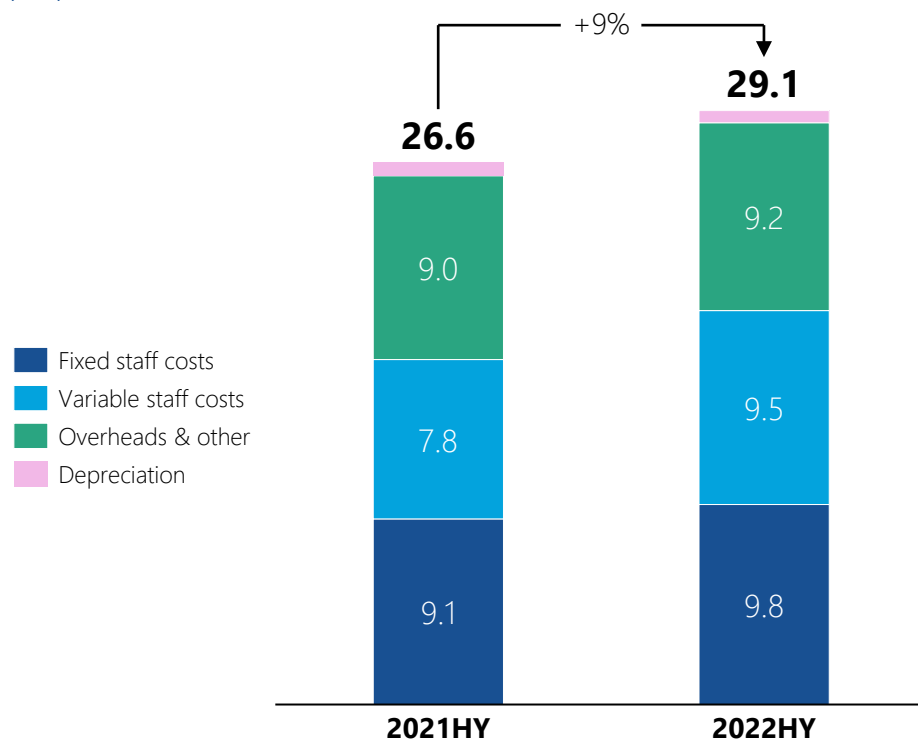
Adjusted profit before tax increased by 23% on the comparative period.

Amortisation relates to intangible assets.

# DISCIPLINED INVESTMENT FOR VALUE IN THE FUTURE

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

(£m)



<b>Adjusted PBTA margin</b>	31%	33.8%
<b>FTE staff *</b>	151	163

\*Closing figure at 31 March 2022, including Non-Executive directors

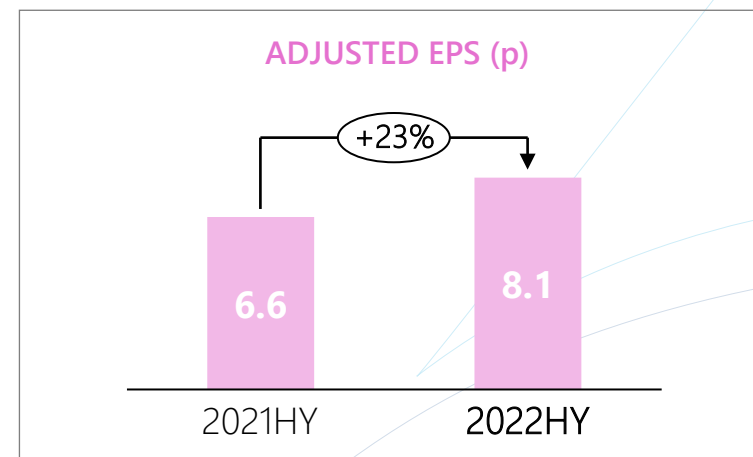
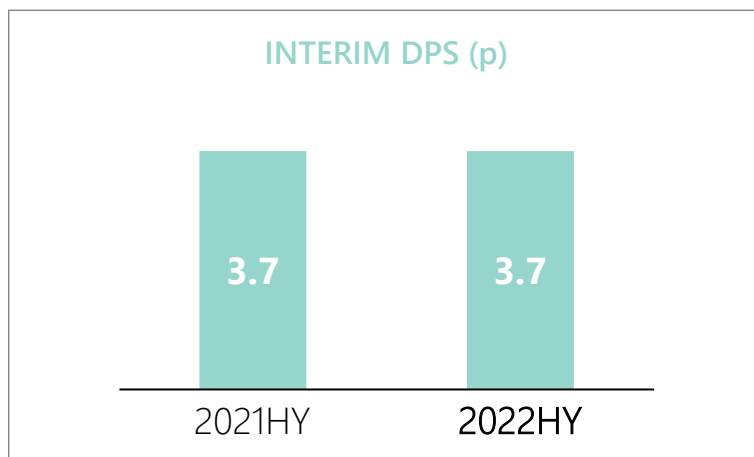
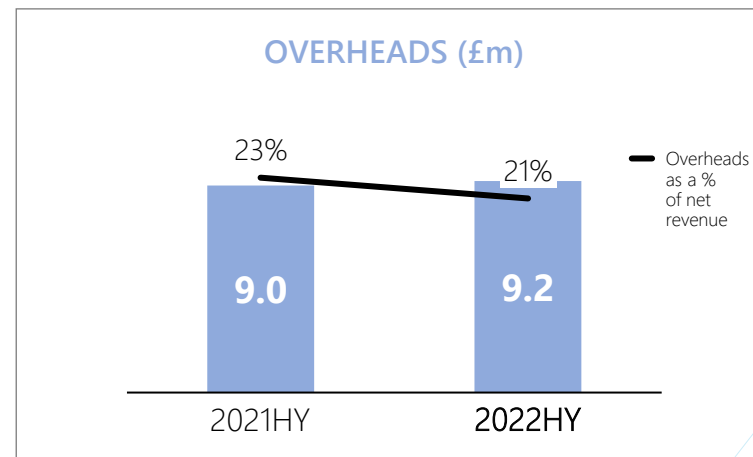
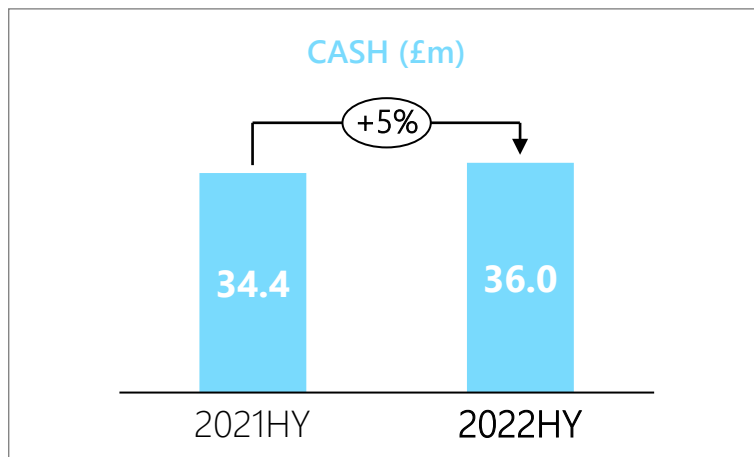
Administration expenses increased by 9% (2021 HY: 25%)

Staff costs continue to be the largest component of administration expenses, consisting of both fixed and variable elements

Variable staff costs move in line with net revenue and adjusted profit

The closing headcount has increased from 151 to 163 due to further hires predominantly in the investment teams.

# A ROBUST BUSINESS





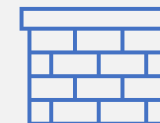
# PREMIER MITON OUTLOOK



Delivering  
outperformance through  
active investing



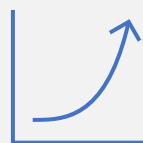
Investing in  
the future



A resilient  
business



An increasing suite of  
responsible and  
sustainable funds



A scalable  
platform



Exciting new hires;  
Vibrant culture;  
Multiple distribution  
channels

# Appendices

# PRODUCT MIX

As at 31 March 2022:

**18** Equity funds  
**£7.4bn**

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

**5** Fixed income funds  
**£0.7bn**

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

**20** Multi-asset funds  
**£3.7bn**

- 8** Multi-manager funds
- 6** Diversified directly invested funds
- 5** Macro thematic directly invested funds

**4** Investment trusts  
**£0.6bn**

- 2** 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

**49 products  
managed,  
total AuM:  
£12.8bn**

# PRODUCT RANGE – SINGLE STRATEGY AND FIXED INCOME

at 31 March 2022

Strategy	AuM 30 Sep 2020 £m	AuM 31 Mar 2021 £m	AuM 30 Sep 2021 £m	AuM 31 Mar 2021 £m	Fund Manager(s)	Year of launch/ tenure	Quartile <sup>8</sup>
<b>Equity Funds</b>							
Premier Miton UK Multi Cap Income Fund	837	935	1,166	<b>990</b>	G Williams/M Turner	2011	1
Premier Miton UK Smaller Companies Fund	66	234	141	<b>110</b>	G Williams/M Turner	2012	1
Premier Miton US Opportunities Fund	834	1,089	1,290	<b>1,336</b>	N Ford/H Grieves	2013	2
Premier Miton US Smaller Companies Fund	219	349	347	<b>234</b>	N Ford/H Grieves	2018	1
Premier Miton UK Value Opportunities Fund	347	623	724	<b>596</b>	A Jackson	2016	1
Premier Miton European Opportunities Fund	1,897	2,416	2,903	<b>2,484</b>	C Moreno/T Brown	2015	1
Premier Miton Global Infrastructure Income Fund	43	49	92	<b>118</b>	J Wright	2017	2
Premier Miton Worldwide Opportunities Fund	44	56	58	<b>47</b>	N Greenwood	2003	2
Premier Miton Income Fund	184	192	186	<b>187</b>	E Mogford	2020	3
Premier Miton Monthly Income Fund	250	258	262	<b>259</b>	E Mogford	2020	3
Premier Miton Optimum Income Fund	56	62	62	<b>67</b>	E Mogford/G Kirk	2020	3
Premier Miton UK Responsible Growth Fund <sup>1</sup>	160	209	252	<b>213</b>	J Hudson/B Dawes	2019	1
Premier Miton UK Growth Fund	132	219	299	<b>261</b>	J Hudson/B Dawes	2017	1
Premier Miton Pan European Property Share Fund	176	173	178	<b>174</b>	A Ross	2005	n/a
Premier Miton Global Sustainable Growth Fund	101	111	116	<b>116</b>	D Goodwin	2020	1
Premier Global Infrastructure Income Fund <sup>2</sup>	43	41	-	-			
Premier Miton Global Sustainable Optimum Income Fund	15	17	21	<b>25</b>	D Goodwin/G Kirk	2020	1
Premier Miton Global Smaller Companies Fund	-	15	41	<b>49</b>	A Rowsell/I Harris	2021	3
Premier Miton European Sustainable Leaders Fund	-	-	76	<b>88</b>	C Moreno/T Brown	2021	4
Premier Miton European Equity Income Fund	-	-	9	<b>23</b>	W James	2021	1
	5,404	7,048	8,223	<b>7,377</b>			
<b>Fixed Income Funds</b>							
Premier Miton Corporate Bond Monthly Income Fund	82	136	159	<b>157</b>	L Harris/S Prior	2020	1
Premier Miton UK Money Market Fund <sup>3</sup>	185	165	201	<b>210</b>	C Lee/H Wan	2019	4
Premier Miton Financials Capital Securities Fund	64	73	79	<b>76</b>	L Harris/R James	2020	n/a
Premier Miton Strategic Monthly Income Bond Fund	55	72	77	<b>177</b>	L Harris/S Prior	2020	1
Premier Miton Defensive Growth Fund	100	74	78	<b>88</b>	R Willis/D Hughes	2019	n/a
	486	520	594	<b>708</b>			
<b>Investment Trusts</b>							
The Diverse Income Trust plc	322	396	423	<b>396</b>	G Williams/M Turner	2011	1
MIGO Opportunities Trust plc <sup>4</sup>	71	88	100	<b>95</b>	Nick Greenwood	2003	2
Miton UK Microcap Trust plc	70	107	106	<b>97</b>	G Williams/M Turner	2015	2
Acorn Income Fund Limited <sup>5</sup>	81	93	102	-		1999	
Premier Miton Global Renewables Trust plc	55	47	53	<b>53</b>	J Smith	2012	1
	599	731	784	<b>641</b>			
<b>Segregated Mandates</b>							
Quilter Investors Corporate Bond Fund	-	230	263	<b>254</b>			
Quilter Investors Diversified Bond Fund	-	136	148	<b>145</b>			
	-	366	411	<b>399</b>			

# PRODUCT RANGE – MULTI-ASSET

at 31 March 2022

Strategy	AuM 30 Sep 2020 £m	AuM 31 Mar 2021 £m	AuM 30 Sep 2021 £m	AuM 31 Mar 2022 £m	Fund manager(s)	Year of launch/ tenure	Quartile <sup>8</sup>
<b>Multi-asset funds</b>							
Premier Miton Cautious Multi-Asset Fund	431	377	383	367	D Jane/A Rayner	2014	1
Premier Miton Defensive Multi Asset Fund	56	124	181	163	D Jane/A Rayner	2014	1
Premier Miton Cautious Monthly Income Fund <sup>3</sup>	200	124	124	126	D Jane/A Rayner	2011	1
Premier Miton Multi-Asset Absolute Return Fund	146	138	137	139	Multi-manager team	2009	n/a
Premier Miton Multi-Asset Conservative Growth Fund <sup>6</sup>	112	88	-	-			
Premier Miton Multi-Asset Monthly Income Fund	560	552	542	496	Multi-manager team	2009	1
Premier Miton Multi-Asset Distribution Fund	1,165	1,052	1,015	924	Multi-manager team	1999	2
Premier Miton Multi-Asset Growth & Income Fund	657	618	570	517	D Jane/A Rayner	2021	3
Premier Miton Multi-Asset Global Growth Fund	156	127	130	120	Multi-manager team	2012	1
Premier Miton Liberation No. IV Fund	121	111	106	94	Multi-manager team	2012	n/a
Premier Miton Liberation No. V Fund	144	138	127	111	Multi-manager team	2012	n/a
Premier Miton Liberation No. VI Fund	71	70	67	61	Multi-manager team	2012	n/a
Premier Miton Liberation No. VII Fund	31	32	32	28	Multi-manager team	2012	n/a
Premier Miton Diversified Growth Fund	185	245	330	374	Diversified team	2013	1
Premier Miton Diversified Income Fund	29	34	40	48	Diversified team	2017	1
Premier Miton Diversified Balanced Growth Fund	16	29	42	52	Diversified team	2019	2
Premier Miton Diversified Cautious Growth Fund	16	33	42	45	Diversified team	2019	1
Premier Miton Diversified Dynamic Growth Fund	18	39	44	47	Diversified team	2019	1
Premier Miton Diversified Sustainable Growth Fund <sup>7</sup>	2	3	5	8	Diversified team	2021	1
Premier Miton Managed Indexed Balanced Fund	1	1	1	1	W Nutland	2019	3
Premier Portfolio Management Service	2	2	1	1	PPMS Investment Committee		
<b>Total AuM</b>	<b>4,119</b>	<b>3,937</b>	<b>3,919</b>	<b>3,722</b>			
<b>Total AuM</b>	<b>10,608</b>	<b>12,602</b>	<b>13,931</b>	<b>12,847</b>			

<sup>1</sup> Premier Miton Ethical Fund changed its name to Premier Miton Responsible UK Equity Fund on 14 December 2021

<sup>2</sup> Premier Global Infrastructure Income Fund merged into the Premier Miton Global Infrastructure Income Fund on 24 September 2021

<sup>3</sup> Denotes a unit trust

<sup>4</sup> Miton Global Opportunities Trust plc changed its name to MIGO Opportunities Trust plc on 7 December 2021

<sup>5</sup> Acorn Income Fund Limited was placed into members' voluntary liquidation on 13 October 2021

<sup>6</sup> Premier Miton Multi-Asset Conservative Growth Fund merged into the Premier Miton Defensive Multi Asset Fund on 18 June 2021

<sup>7</sup> Premier Miton Balanced Multi Asset Fund changed to Premier Diversified Sustainable Growth Fund on 1 March 2022

<sup>8</sup> 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 31 March 2022 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, apart from the 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

# BALANCE SHEET

£m

	31 Mar 2022	30 Sep 2021
<b>Non-current assets</b>		
Goodwill	70.7	70.7
Intangible assets	25.0	27.4
Other investments	0.1	0.1
Property and equipment	1.6	1.7
Right-of-use assets	1.4	1.8
Deferred tax asset	2.4	2.2
Trade and other receivables	0.8	1.0
	101.9	104.8
<b>Current assets</b>		
Financial assets at FVTPL	3.5	3.5
Trade and other receivables	114.4	146.1
Cash and cash equivalents	36.0	47.7
	153.9	197.3
<b>Total assets</b>	<b>255.8</b>	<b>302.1</b>
<b>Current liabilities</b>		
Trade and other payables	(120.2)	(163.2)
Current tax liabilities	-	-
Lease liabilities	(0.9)	(0.9)
	(121.1)	(164.1)
<b>Non-current liabilities</b>		
Provisions	(0.4)	(0.4)
Deferred tax liability	(6.0)	(4.2)
Lease liabilities	(0.7)	(1.2)
<b>Total liabilities</b>	<b>(128.2)</b>	<b>(169.9)</b>
<b>Net assets</b>	<b>127.7</b>	<b>132.2</b>
<b>Equity</b>		
Share capital	0.1	0.1
Merger reserve	94.3	94.3
Own shares held by an EBT	(18.6)	(15.8)
Capital redemption reserve	4.5	4.5
Retained earnings	47.4	49.1
<b>Total equity shareholders' funds</b>	<b>127.7</b>	<b>132.2</b>

**Goodwill:** of which £55.4m arose on merger in 2020

**Intangible assets:** IMAs recognised on merger and through historic business combinations

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

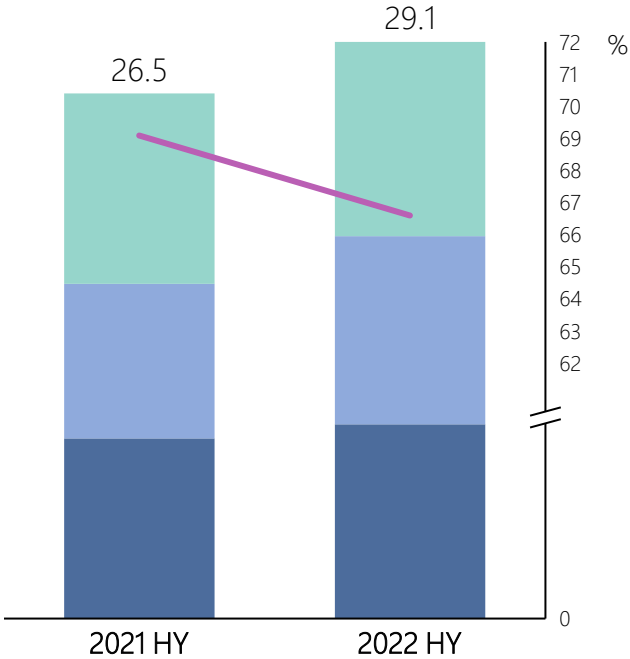
**Provisions:** dilapidation provision on London office

**DTL:** relates to intangible assets

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

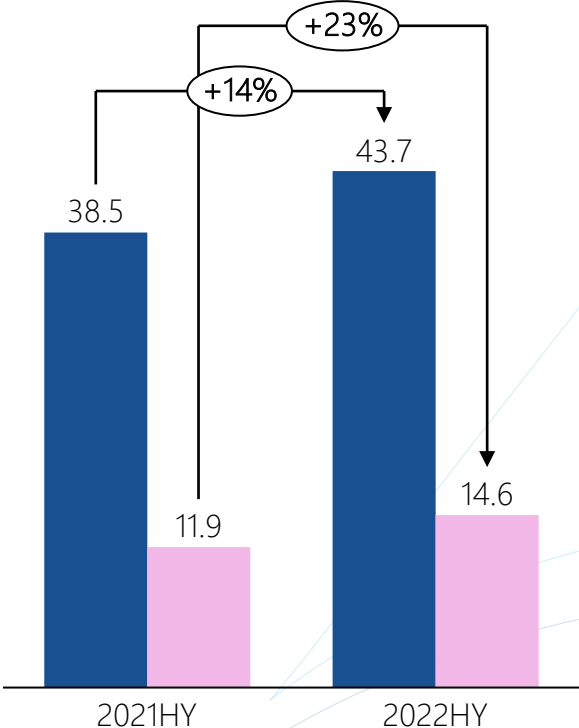
# DEMONSTRATING SCALABILITY

Administration expenses (£m)



- Total as a % of Net revenue (RHS)
- Fixed staff costs
- Variable staff costs
- Overheads & other

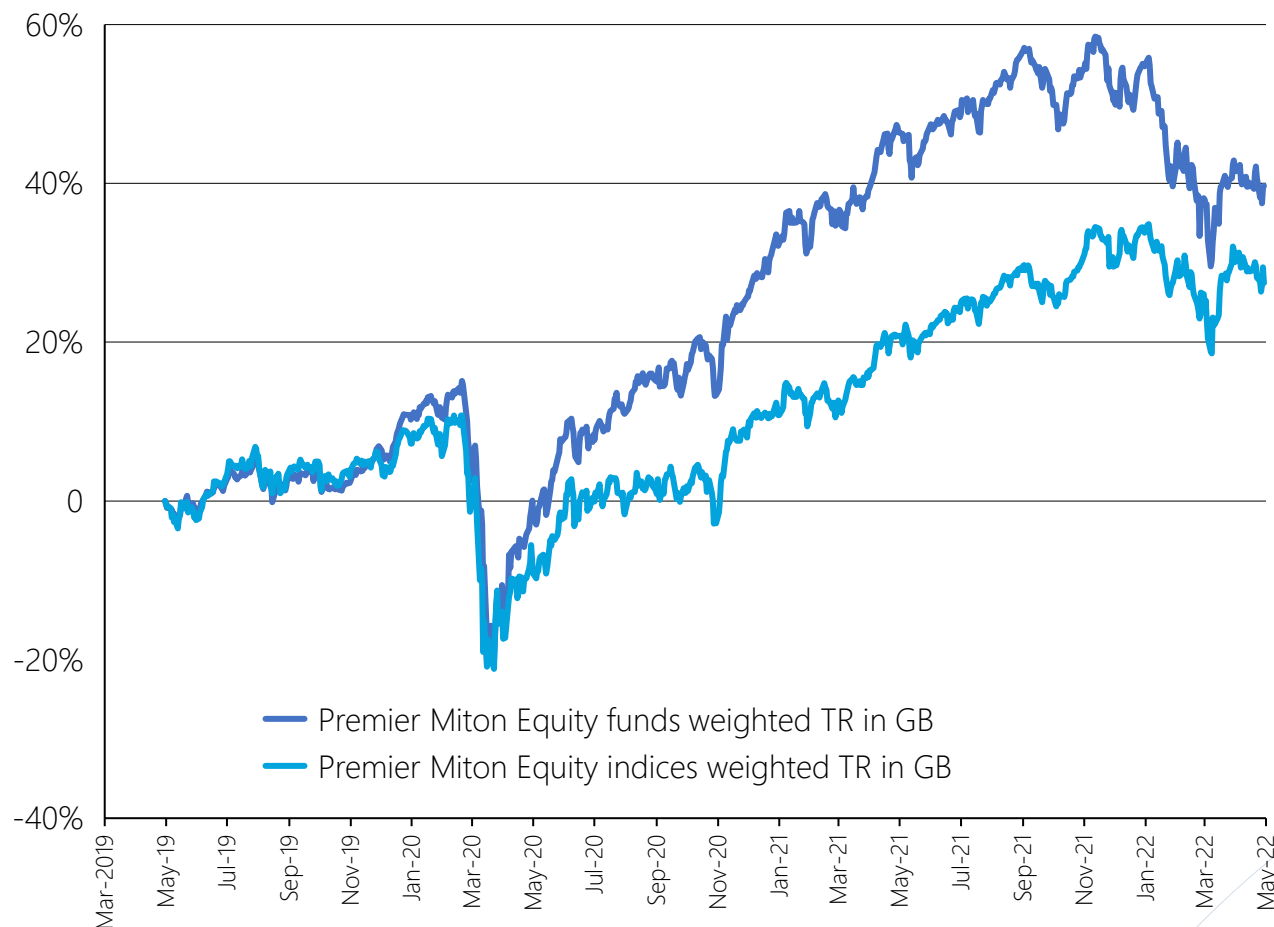
Net revenue & profit (£m)



- Net revenue
- Adjusted PBT

# ACTIVE INVESTING DELIVERING OUTPERFORMANCE FOR OUR CLIENTS IN VOLATILE MARKETS

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



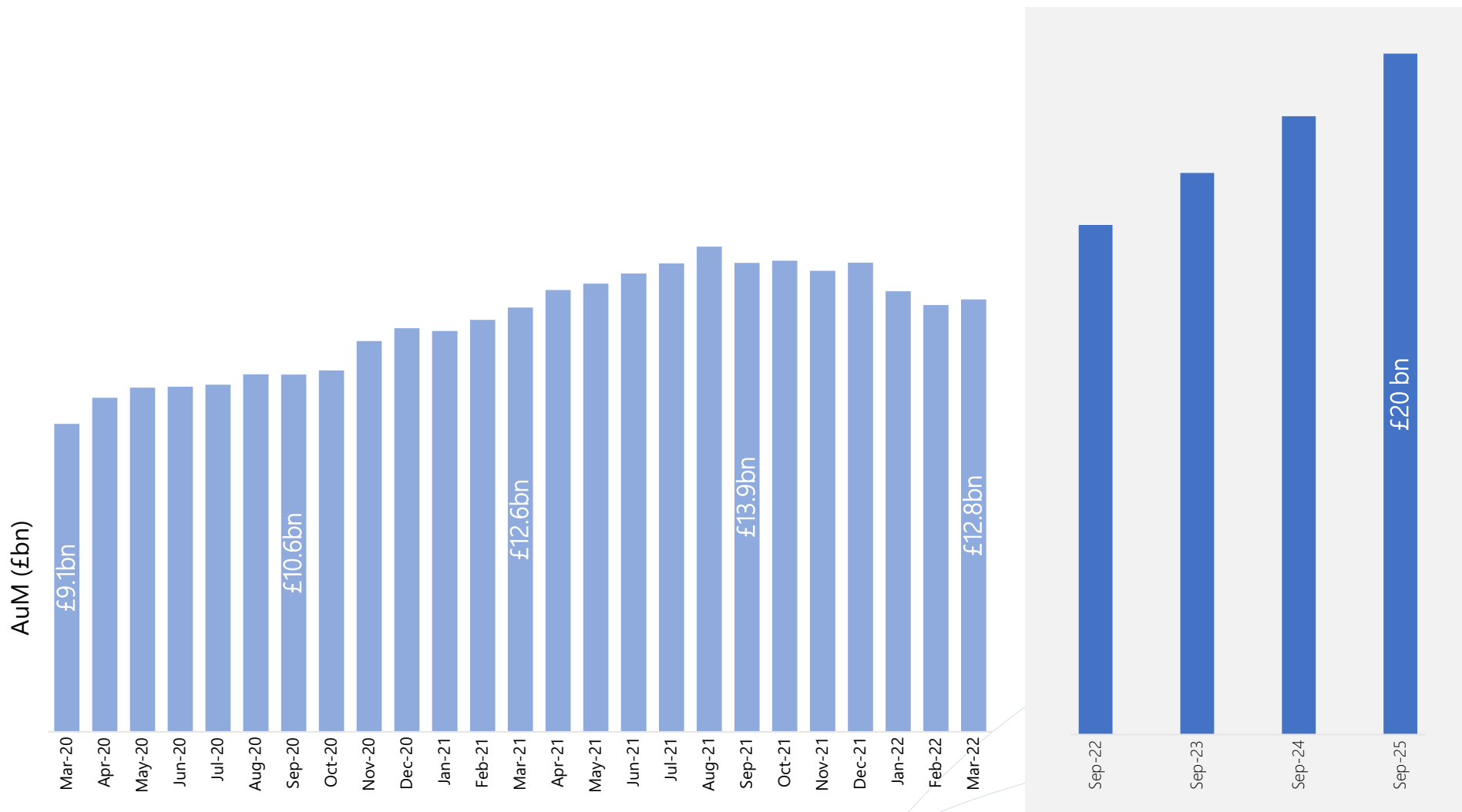
Our active funds returned 39.7% versus their relevant benchmark/indices of 27.4% over 3 years

Now is the time for truly active funds to shine.

Source: FE data as of 31 October 2021 for funds with a 3yr track record. Not to be considered as recommendations to buy or sell any securities.



# AIM OF £20BN+ AUM BY 2025 REMAINS UNCHANGED



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