



Results presentation

**For the year ended
30 September 2022**

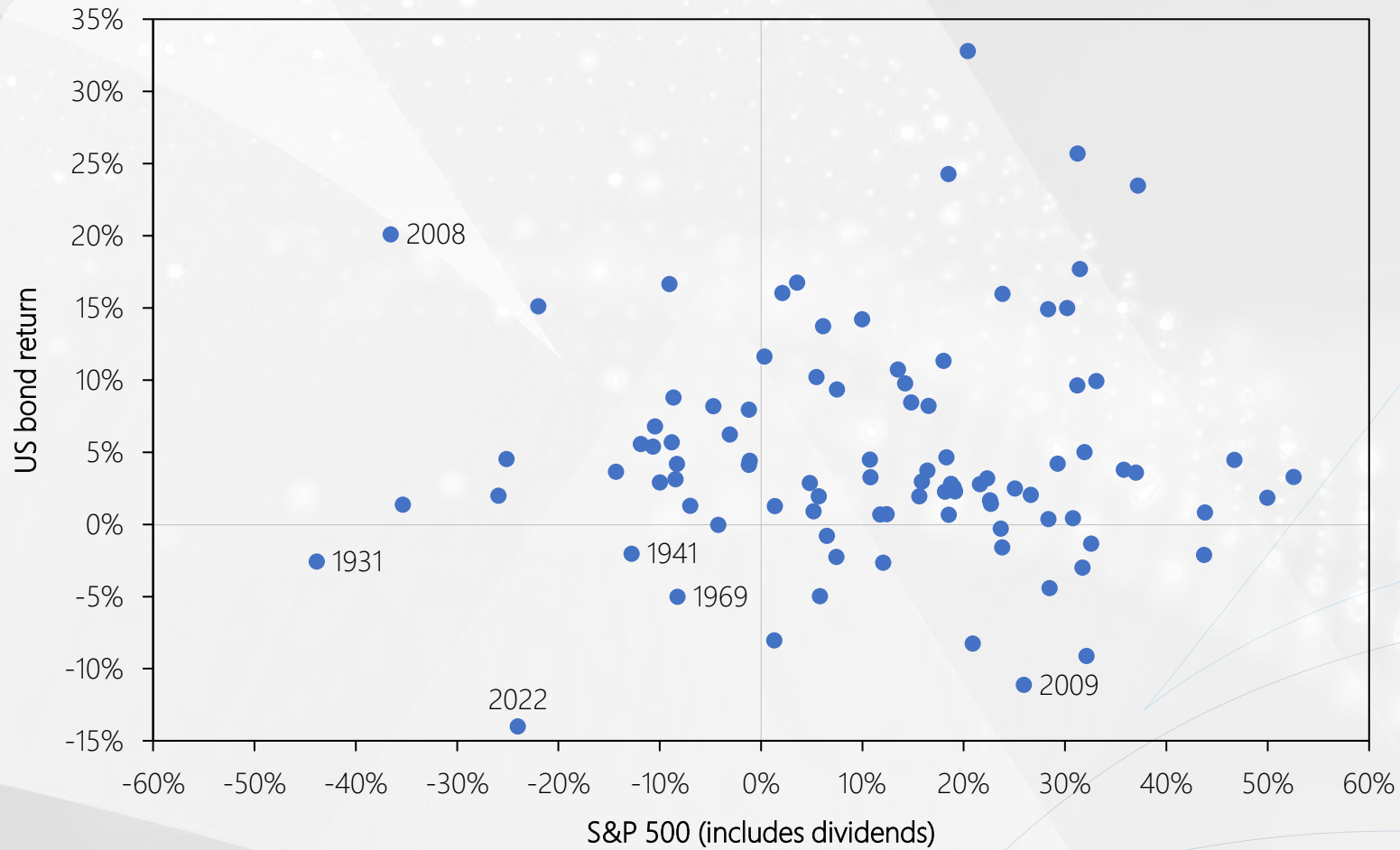
2 December 2022

Mike O'Shea, Chief Executive Officer

Piers Harrison, Chief Financial Officer

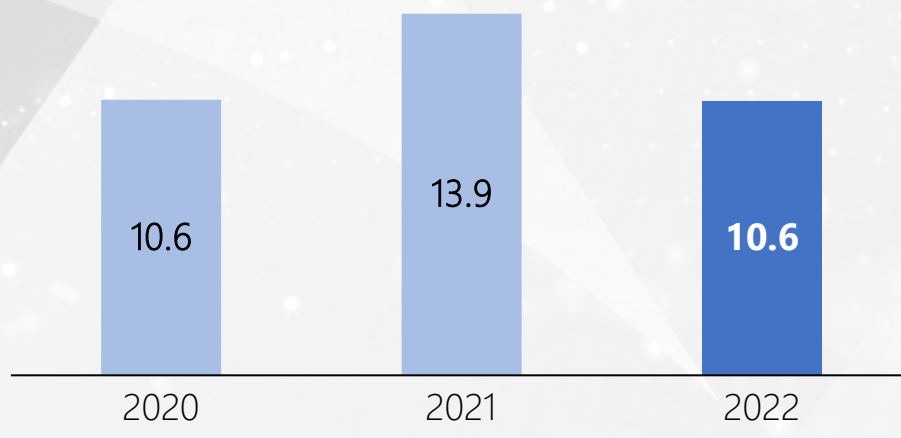
Jonathan Willcocks, Global Head of Distribution

Market backdrop

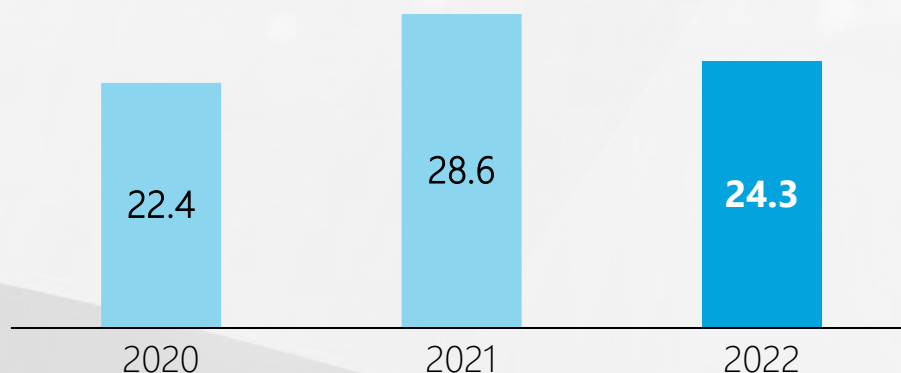


Resilient performance in a challenging year

Assets under management ('AuM') £bn

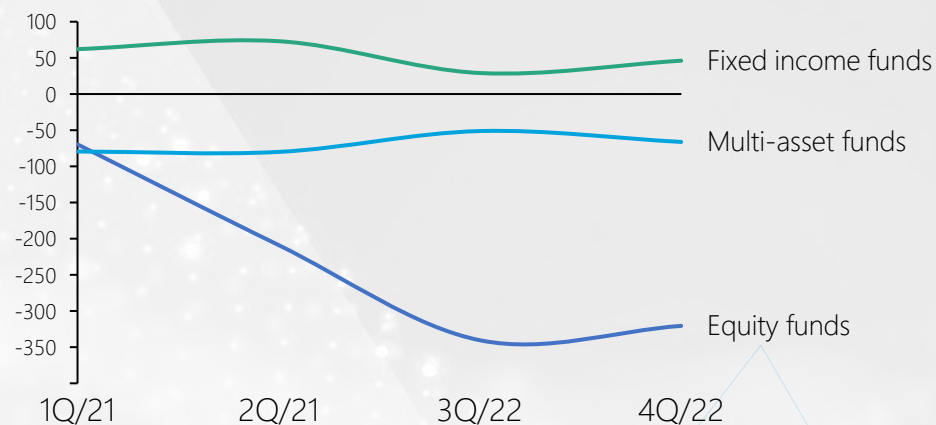


Adjusted profit b/tax¹ £m

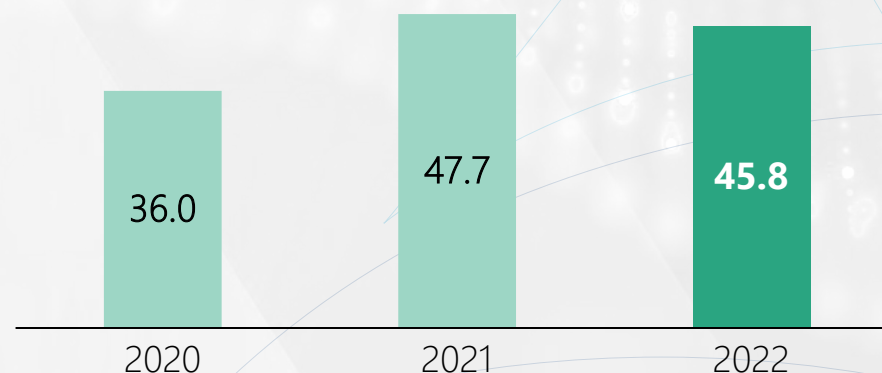


¹Adjusted PBTA is after adjusting for amortisation, share-based payments, merger related costs and exceptional costs

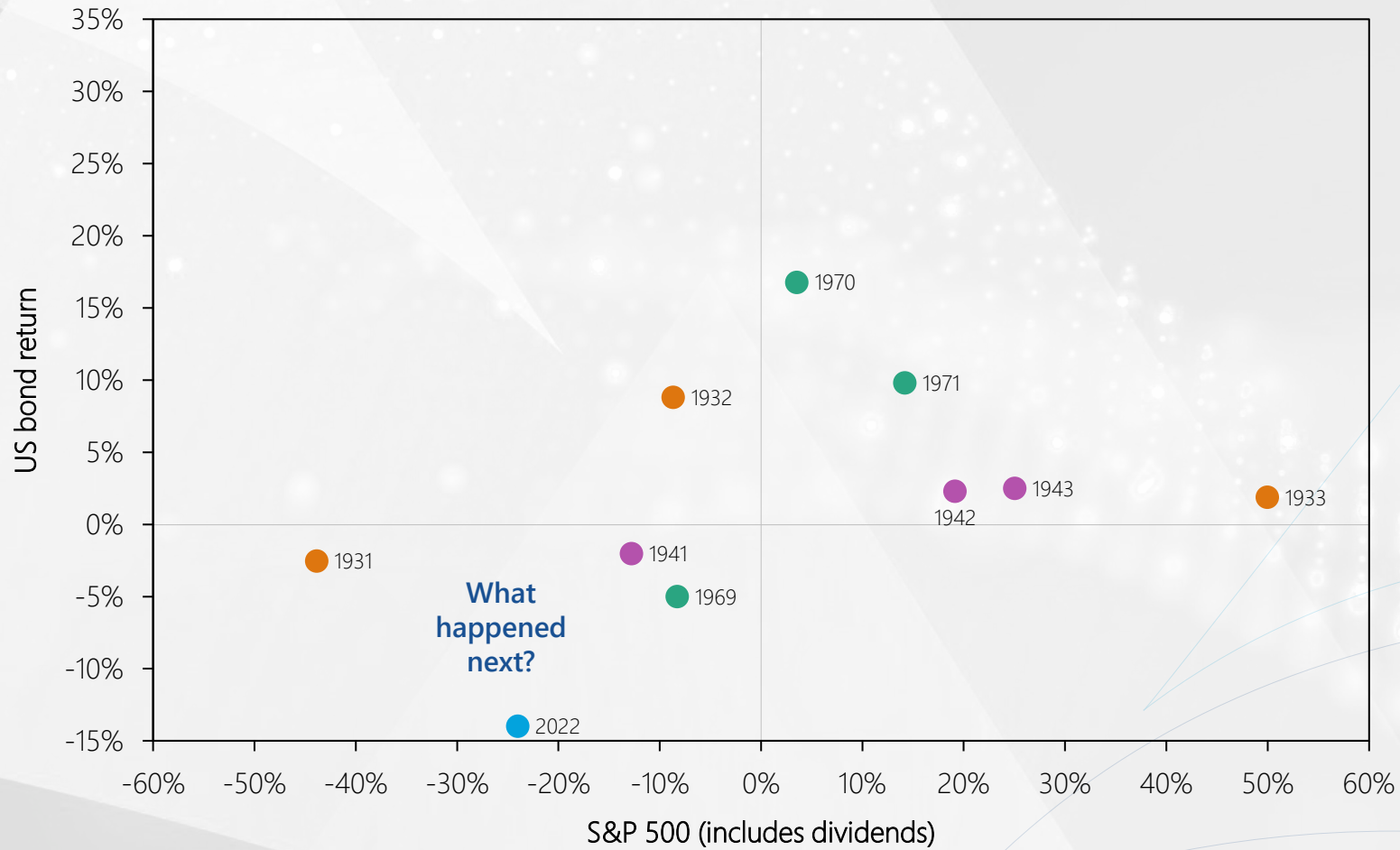
Net flows in FY22 £m



Cash £m



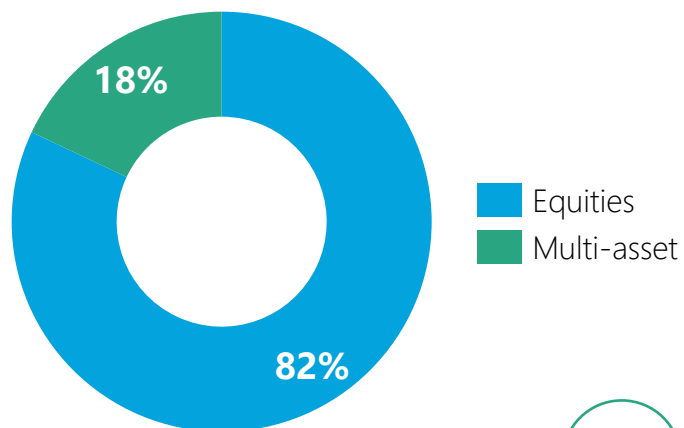
Historical context



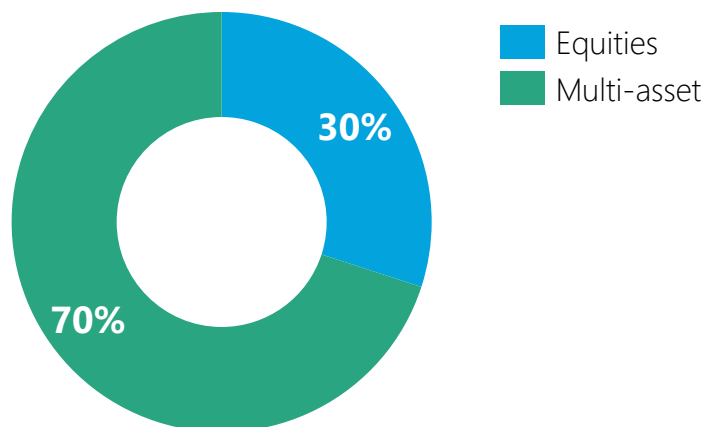
Source: NYU Stern School of Business as at 30 September 2022. US bond return refers to the total return of the US Government Bond index.

A diversified active asset manager

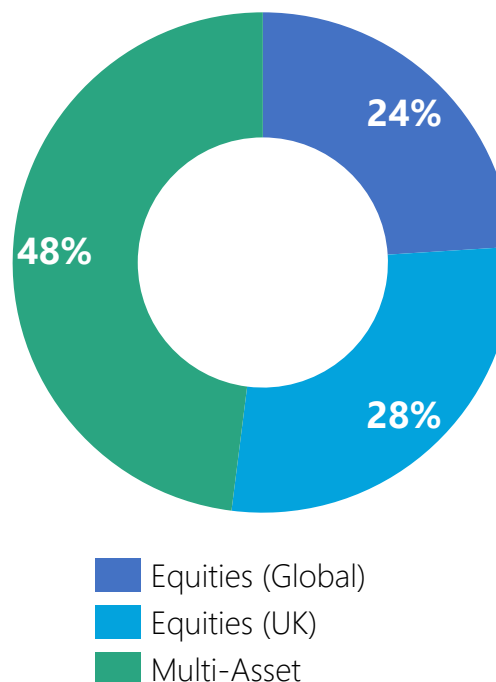
Miton AuM (Nov-19)



Premier AuM at (Nov-19)



Premier Miton
AuM at merger (Nov-19)



Strategic rationale

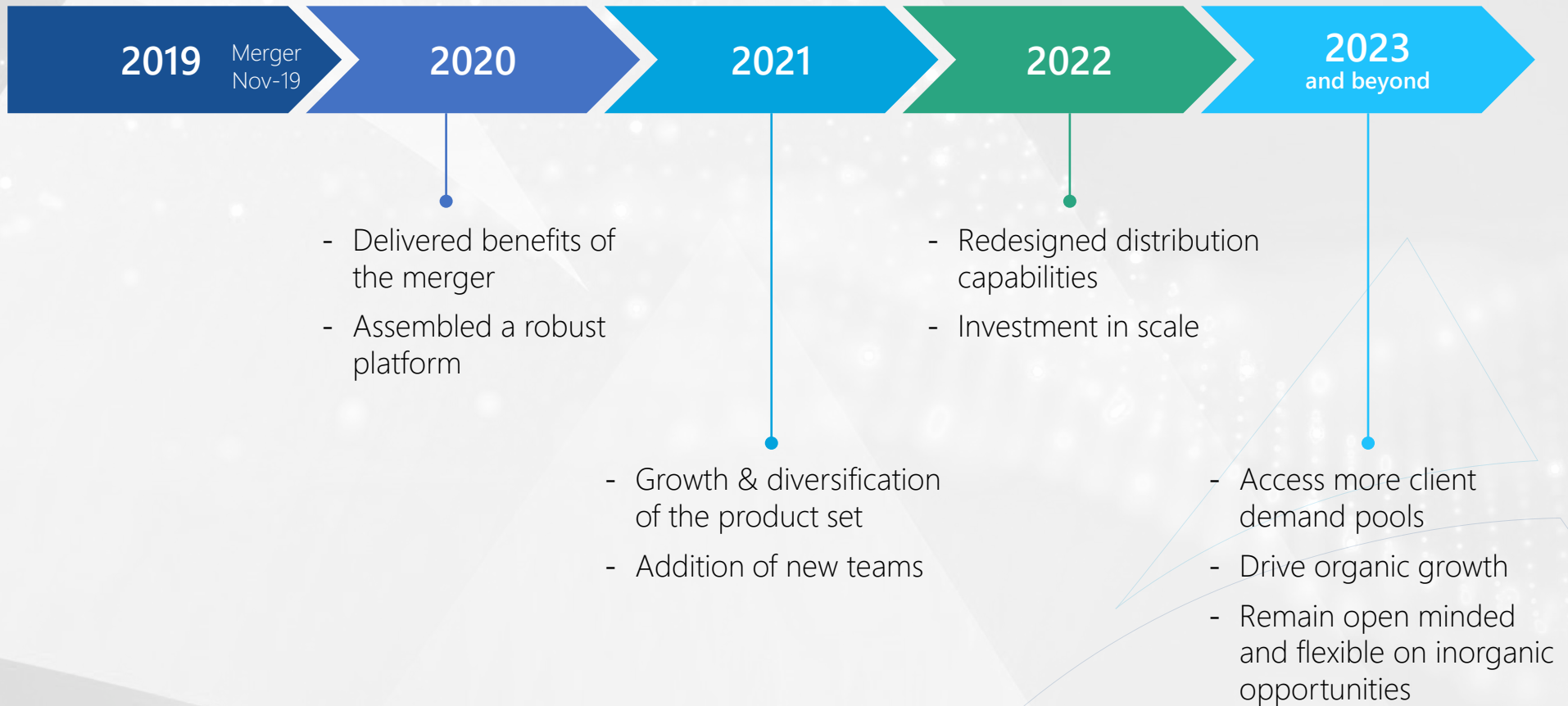
A wider product range and greater scale. A platform for new capabilities.

Absolute focus on delivery for investors via genuinely active equity strategies

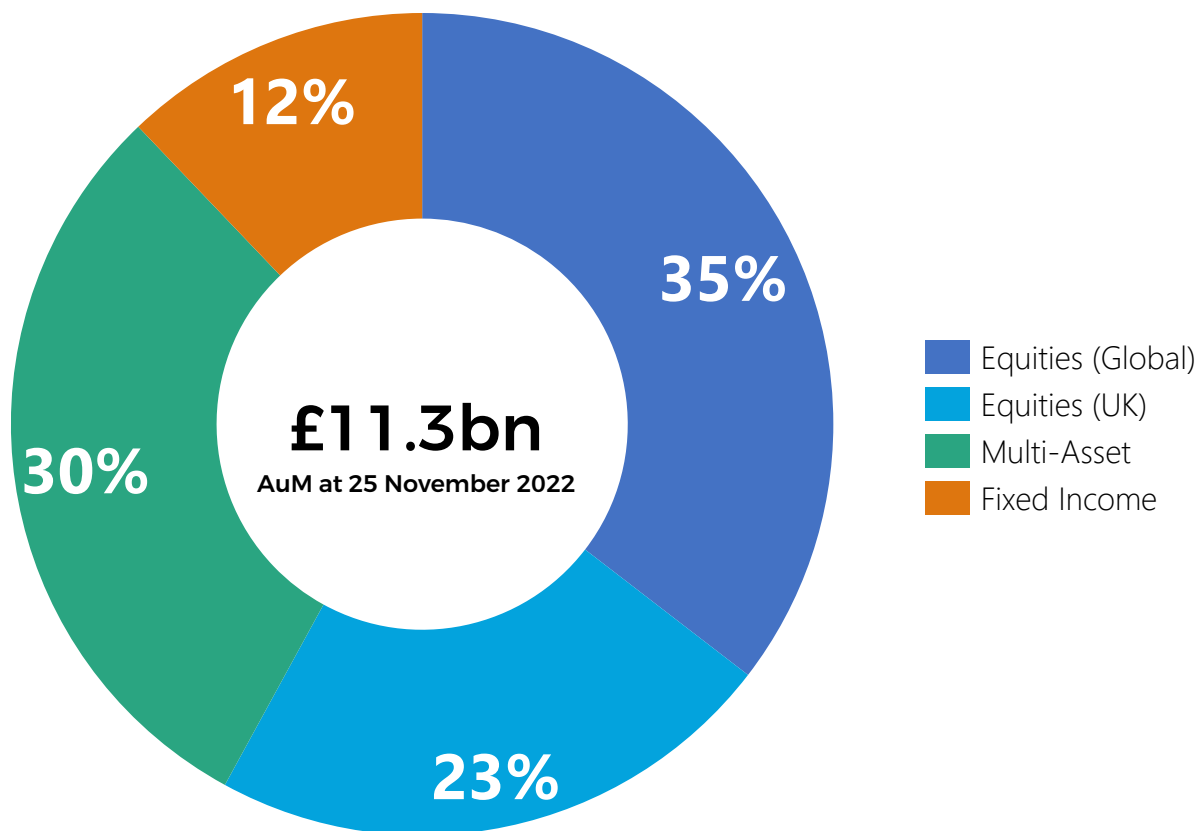
High levels of customer service, strong relationships with fund buyers through distribution capabilities

Collegiate culture, high-performing investment teams

Delivery of strategic objectives since merger



Premier Miton today



Coverage of key
demand pools

Greater diversification

High Alpha delivery

Integrated ESG,
sustainable investing

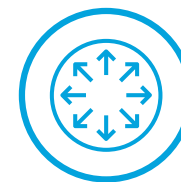
Investment case: the opportunity



Volatile markets create opportunities



High performing investment teams



Ample capacity across the fund range and business



Step change in distribution



Attractive culture for talented individuals

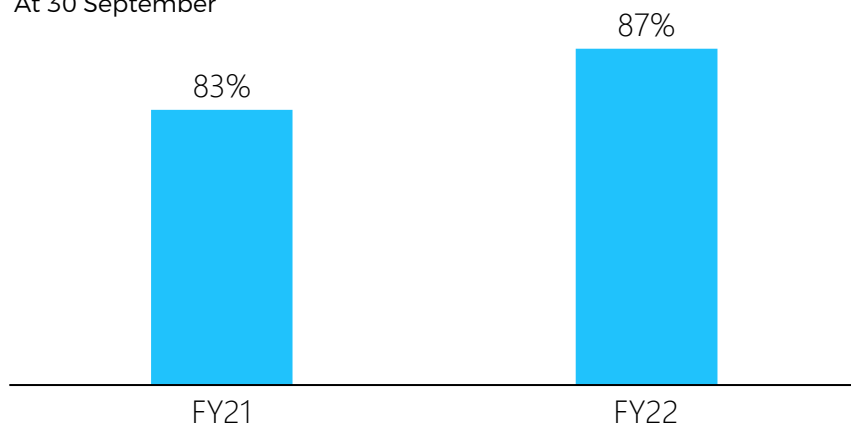


Robust balance sheet

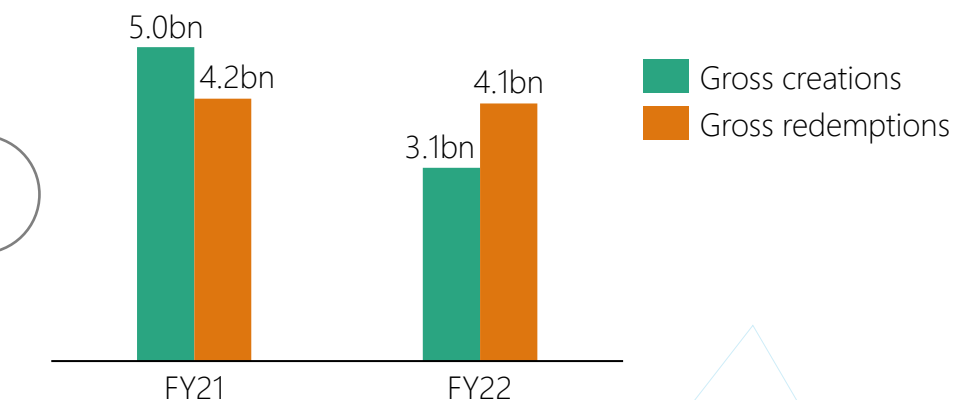
Strong platform for growth

PMI funds outperforming since tenure (% total)

At 30 September



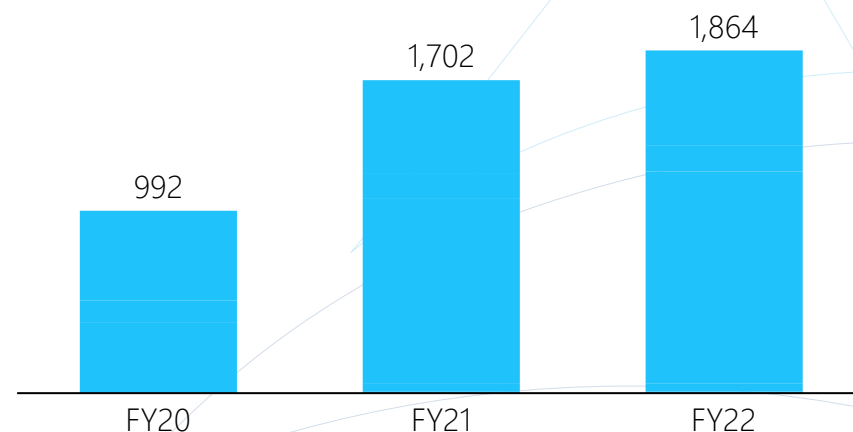
Gross redemptions are stable £m



Six new teams added in last 3 years (No.)

01 Global Sustainable - FY20	02 UK Income - FY20	03 Fixed Income - FY20
04 Global Smaller Companies - FY21	05 European Equity Income - FY21	06 EM Sustainable Equities - FY22

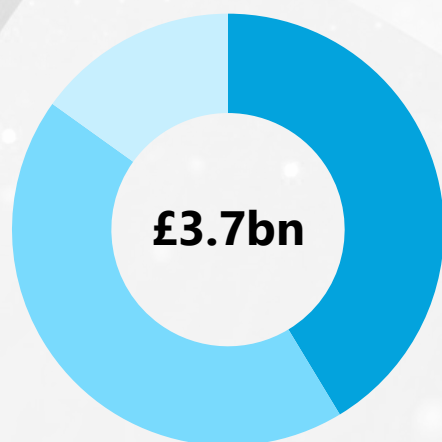
AuM managed by new teams in last 3 years £m



A diversified portfolio of funds

AuM at 30 September 2022

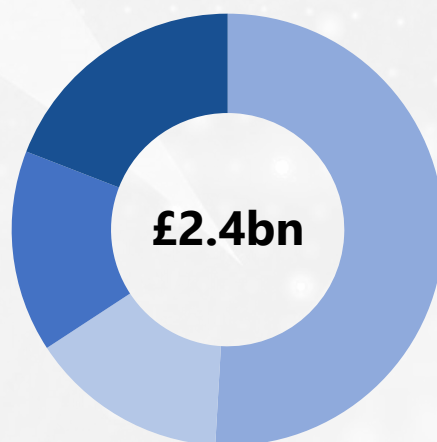
Equity ex UK



- US Equity
- European Equity
- Global Equity¹

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

Equity UK



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

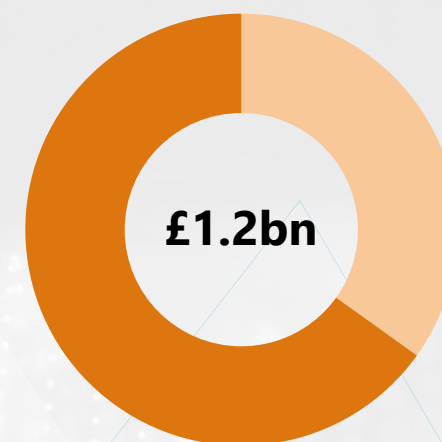
2. Includes Investment Trusts (UK Microcap Trust and Diverse Income Trust)

Multi-Asset



- Directly Invested
- Multi-Manager

Fixed Income

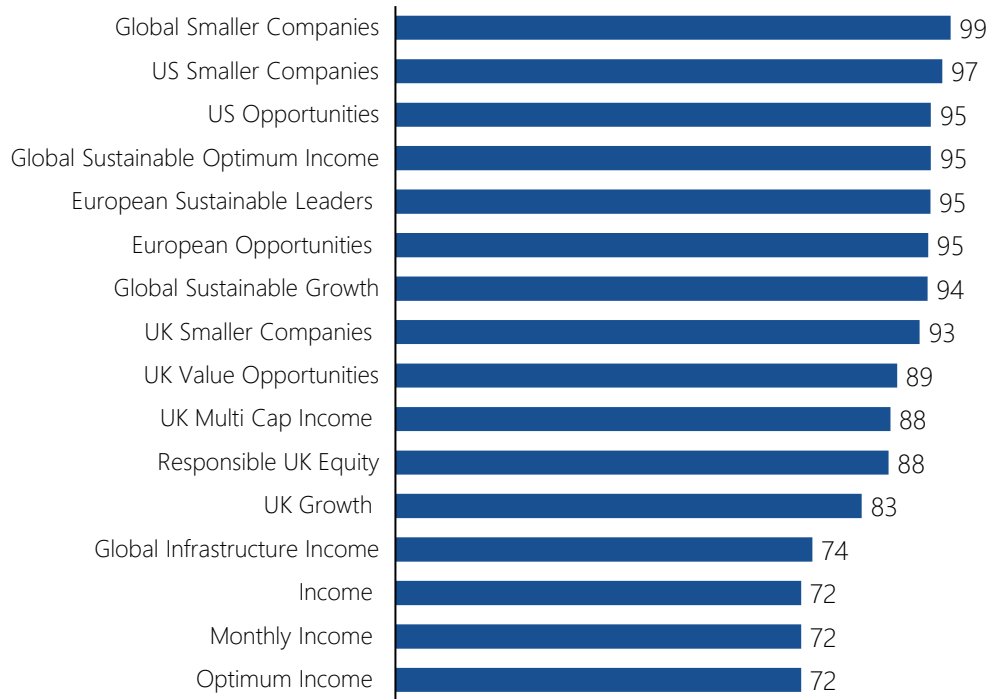


- Segregated mandates
- Fixed Income funds

Genuinely active investing

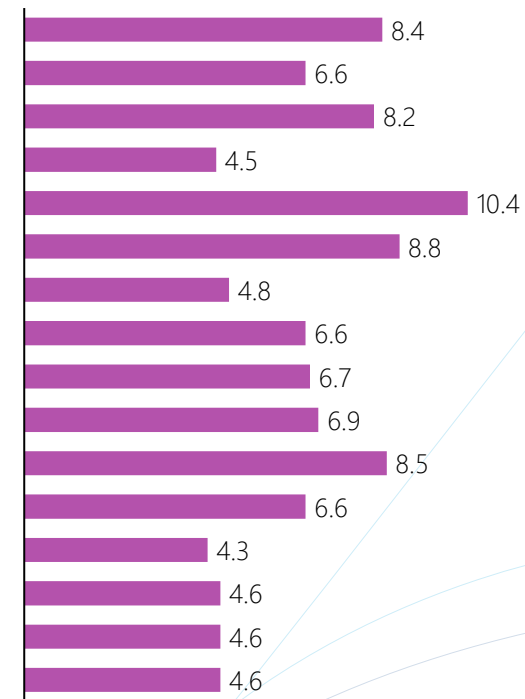
Active share*

(Open ended equity funds)



Average – 87.5%

Tracking error^



Average – 6.6

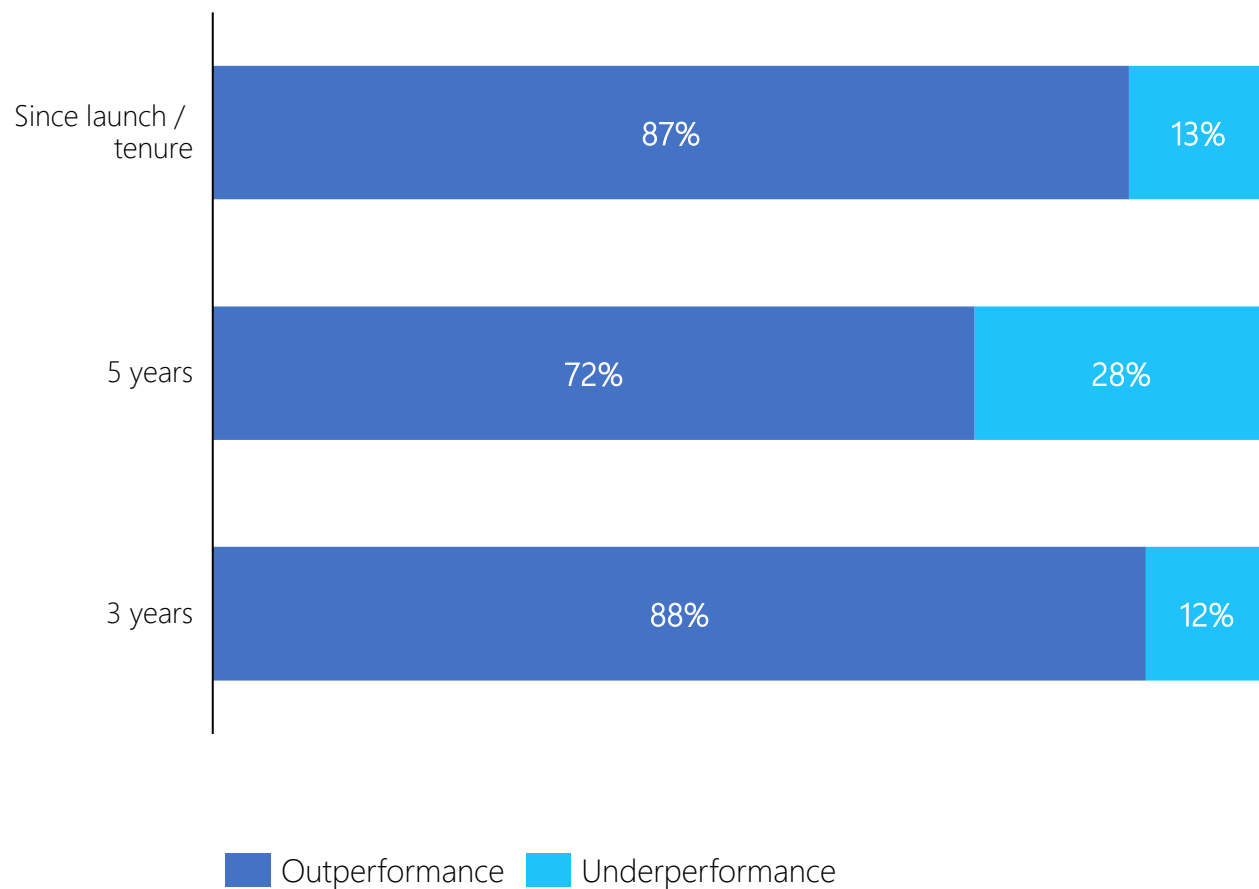
Source: Premier Miton at 30 September 2022

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

^ Tracking error measures the volatility of the difference in returns between a fund and its benchmark.

Continuing to perform

Proportion of funds as at 30 September 2022



87% outperforming

72% outperforming

88% outperforming

Source: Premier Miton performance data at 30 September 2022. Outperformance indicates fund is ranked either 1st or 2nd quartile within relevant IA sector.
Excludes funds without applicable IA Sector, or those which are risk-rated.
Reflects performance record of incumbent Fund Managers only.
Number of funds per time period are: SMI – 38; 5yrs – 18; 3yrs – 26; 1yr – 39.

Now is the time for active management

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



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

**Active management
tends to outperform
when market
concentration is
declining**

Relevance of what we do



A changing world



Liquidity withdrawal,
interest rates, inflation



Impact on
equity indices



Need for real active management
- 'independent Alpha'



Differentiated products
(solve for income, small /
mid caps etc.)



Solving for
client needs

'The sector has strong balance sheets and has highly cash-generative businesses with recurring revenues. It would be a very extreme world where these companies' revenues went to zero. They are the kind of companies that pull through a crisis.'

DISTRIBUTION TO DELIVER GROWTH



Attraction to Premier Miton



Unconstrained
investment thinking,
pure asset
management



Experienced,
entrepreneurial fund
managers who grow
AuM from zero



Culture is collaborative,
non-hierarchical,
communicative and
supportive



Business growth in
UK & international
channels



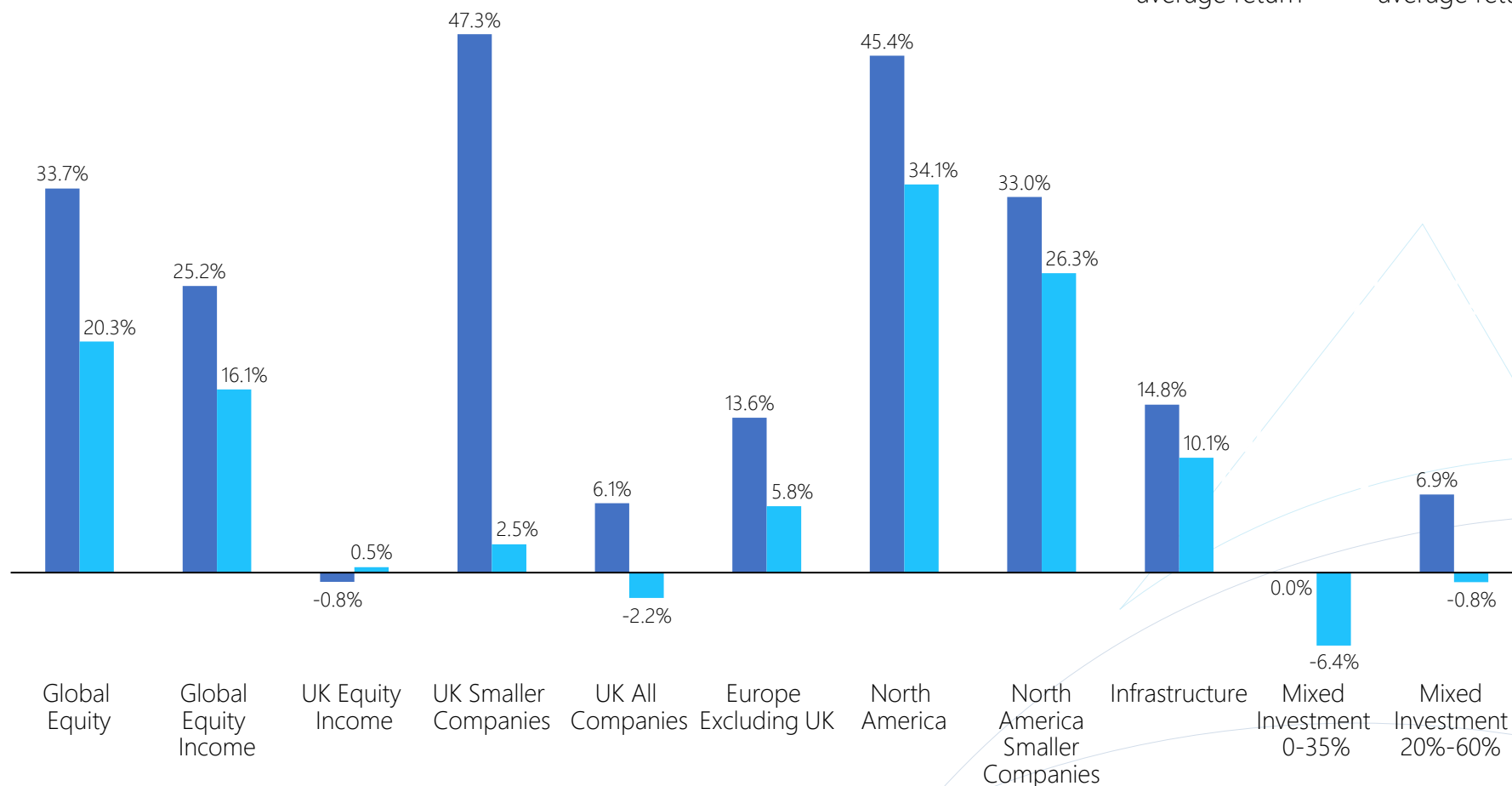
The market is yet to
understand the potential
of Premier Miton

Opportunity to capture market share due to consistent Alpha generation

3YR Total Return
to 30 September 2022

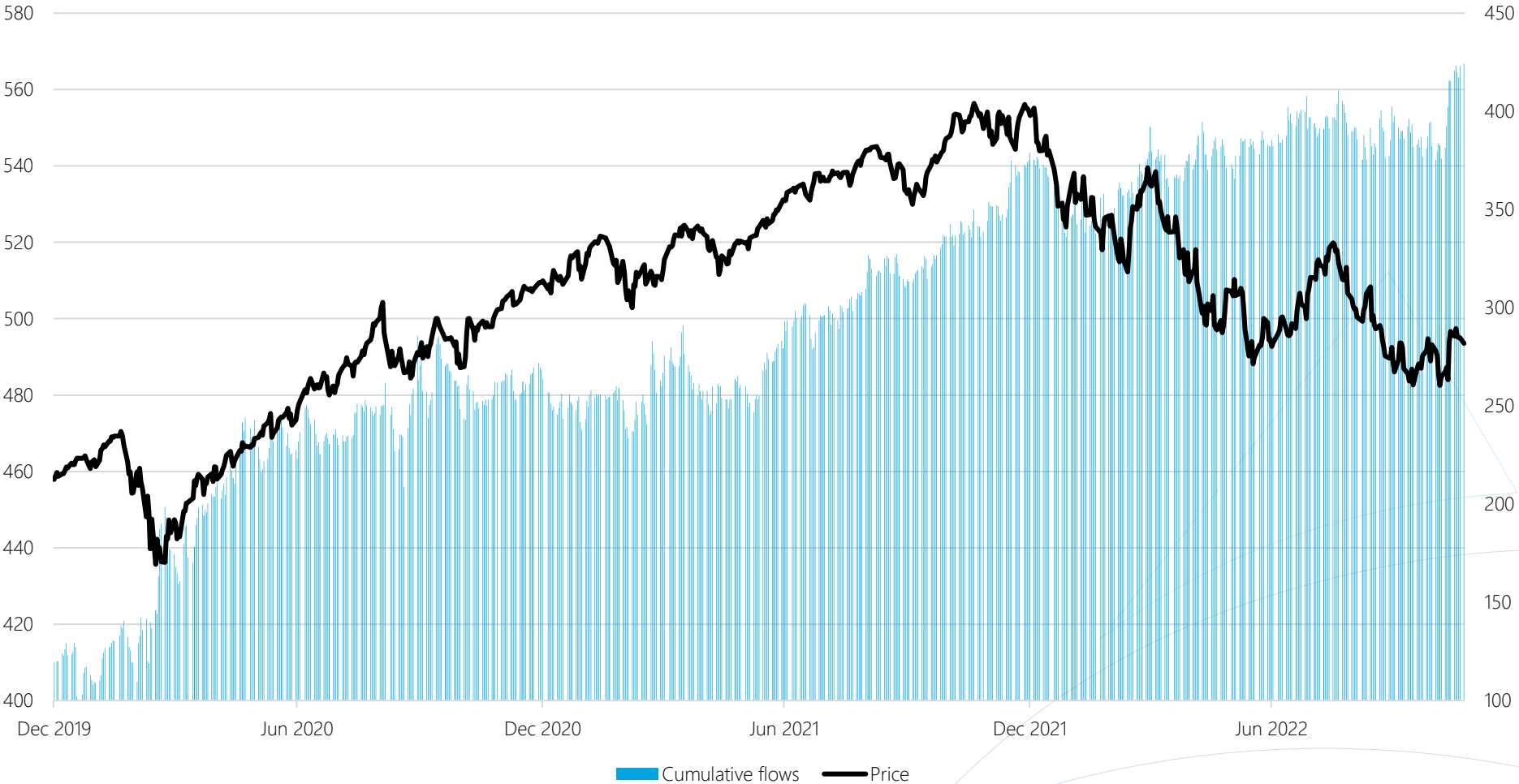
Premier Miton
average return

IA Sector
average return



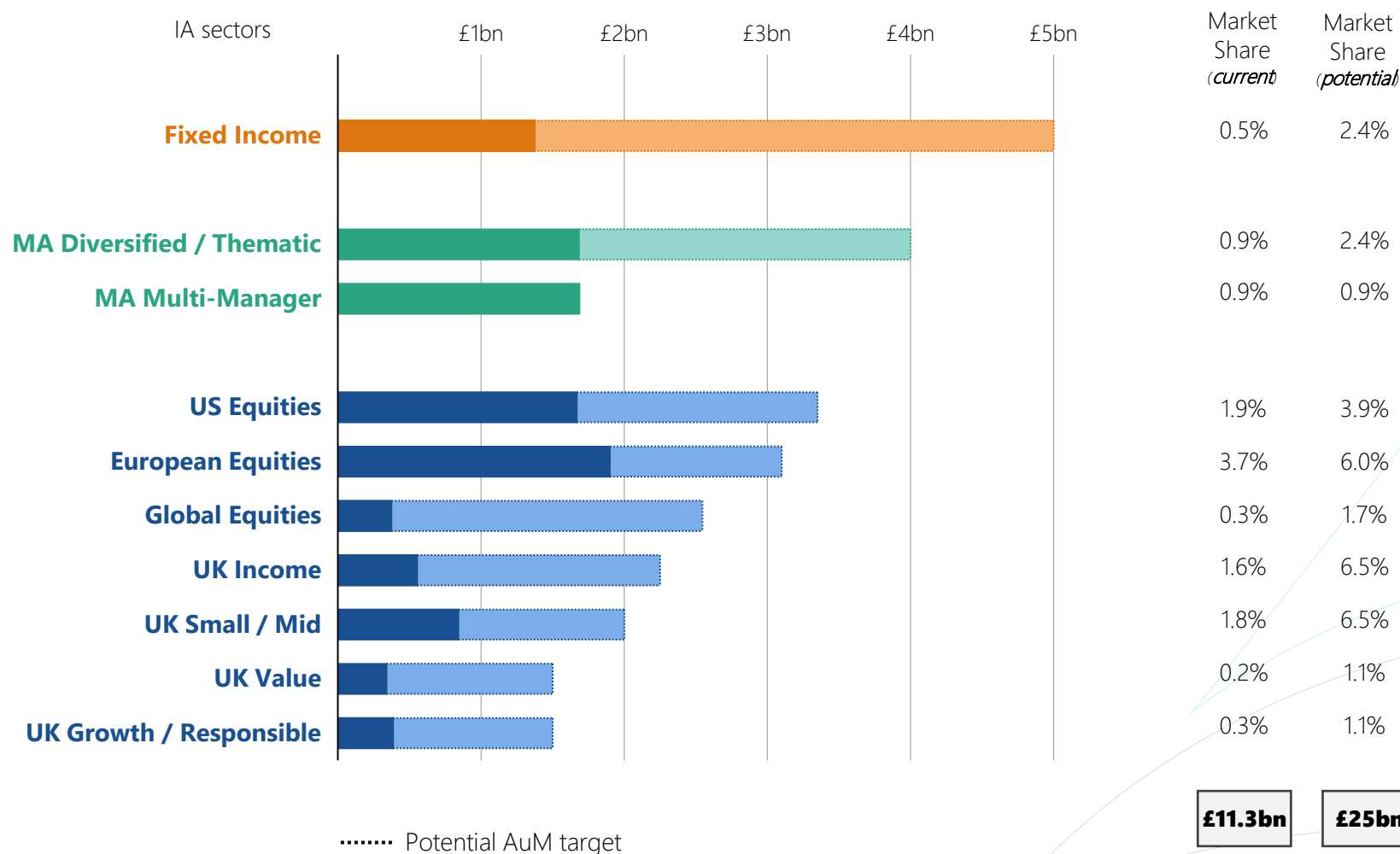
But the market is still buying tech

Invesco QQQ ETF



Source: Bloomberg. Invesco QQQ is an exchange-traded fund (ETF) that tracks the Nasdaq-100 Index

Significant potential



Source: Premier Miton AuM at 25 November 2022. Market Share percentage is equal to AuM divided by relevant IA market size. IA market size total funds (£) data obtained from Investment Association for the month of September 2022.

We have the platform to succeed

Restructured distribution into one team

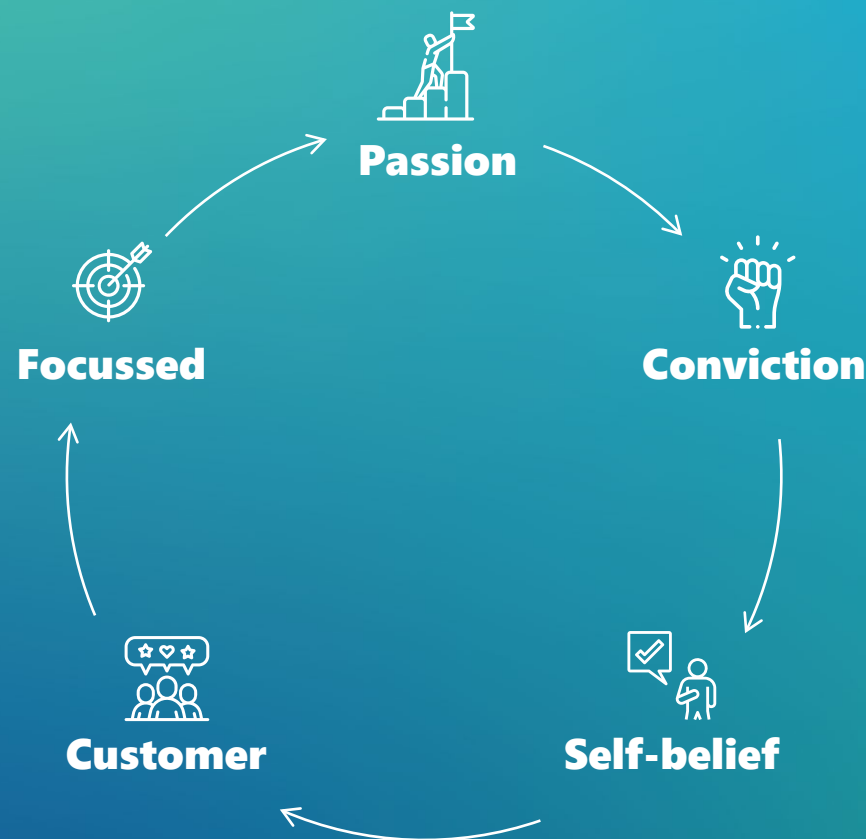
A step change in distribution activity
(marketing & brand projection)

International potential

Access to institutional channels

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

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

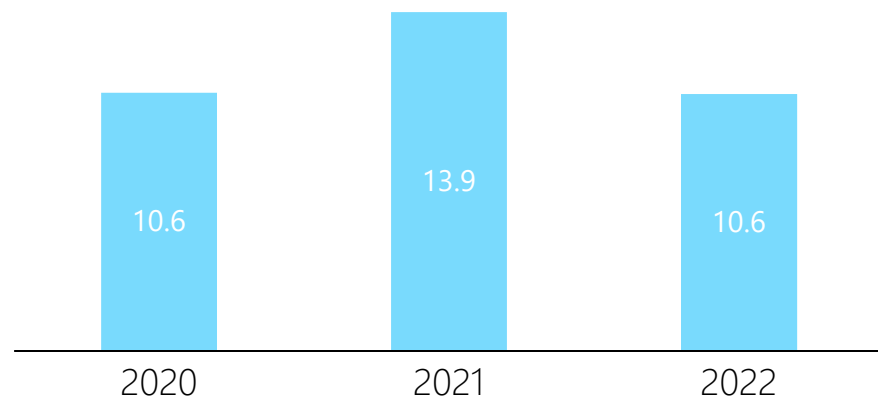




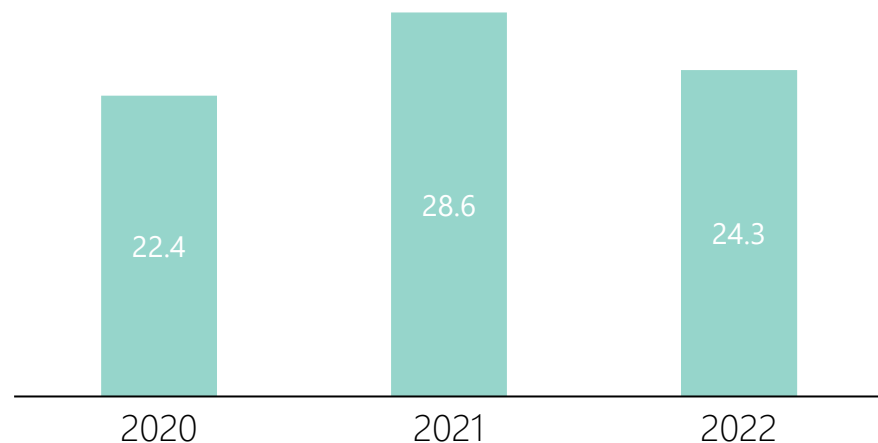
FINANCIALS

Results

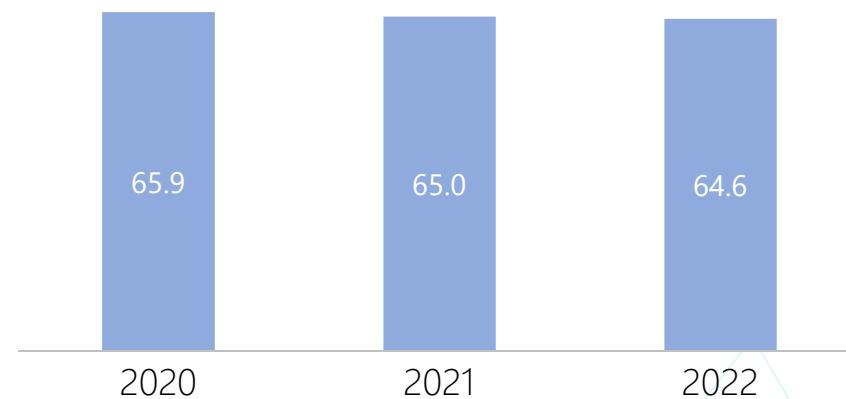
Closing AuM (£bn)



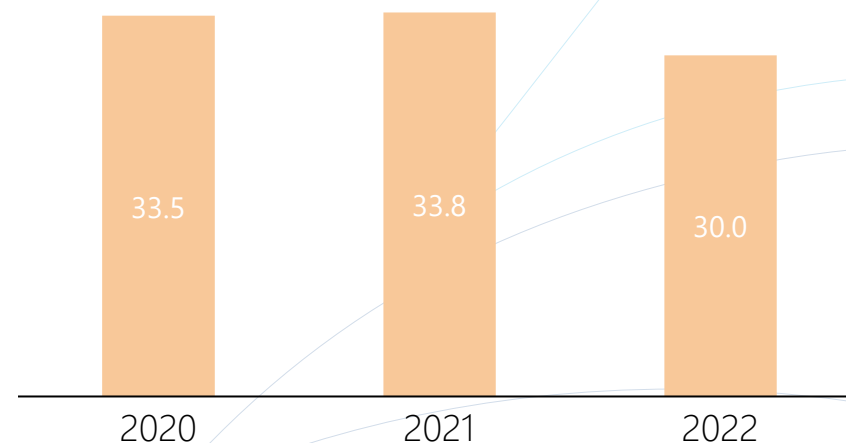
Adjusted profit (£m) *



Net revenue margin (bps)



Adjusted profit margin (%)



Summary Profit & Loss

£m	Audited year to 30 Sep 2022	Audited year to 30 Sep 2021
Average AuM	12,615	12,751
Closing AuM	10,565	13,931
Net revenue	81.2	84.5
<i>Net management fee margin (bps)</i>	64.6	65.0
Administration expenses	(56.8)	(55.8)
Adjusted profit before tax	24.3	28.6
Amortisation	(4.8)	(5.1)
Share-based payments	(4.5)	(4.5)
Merger related costs	(0.1)	(1.4)
Exceptional costs	-	(0.1)
Profit before tax	14.9	17.5

AuM ended the year at £10.6bn (2021: £13.9bn). The decrease was due to a combination of net outflows totalling £1,076 million and market performance

Net management fee margin reduced marginally versus the previous year, driven by AuM mix, market movements and share class consolidation.

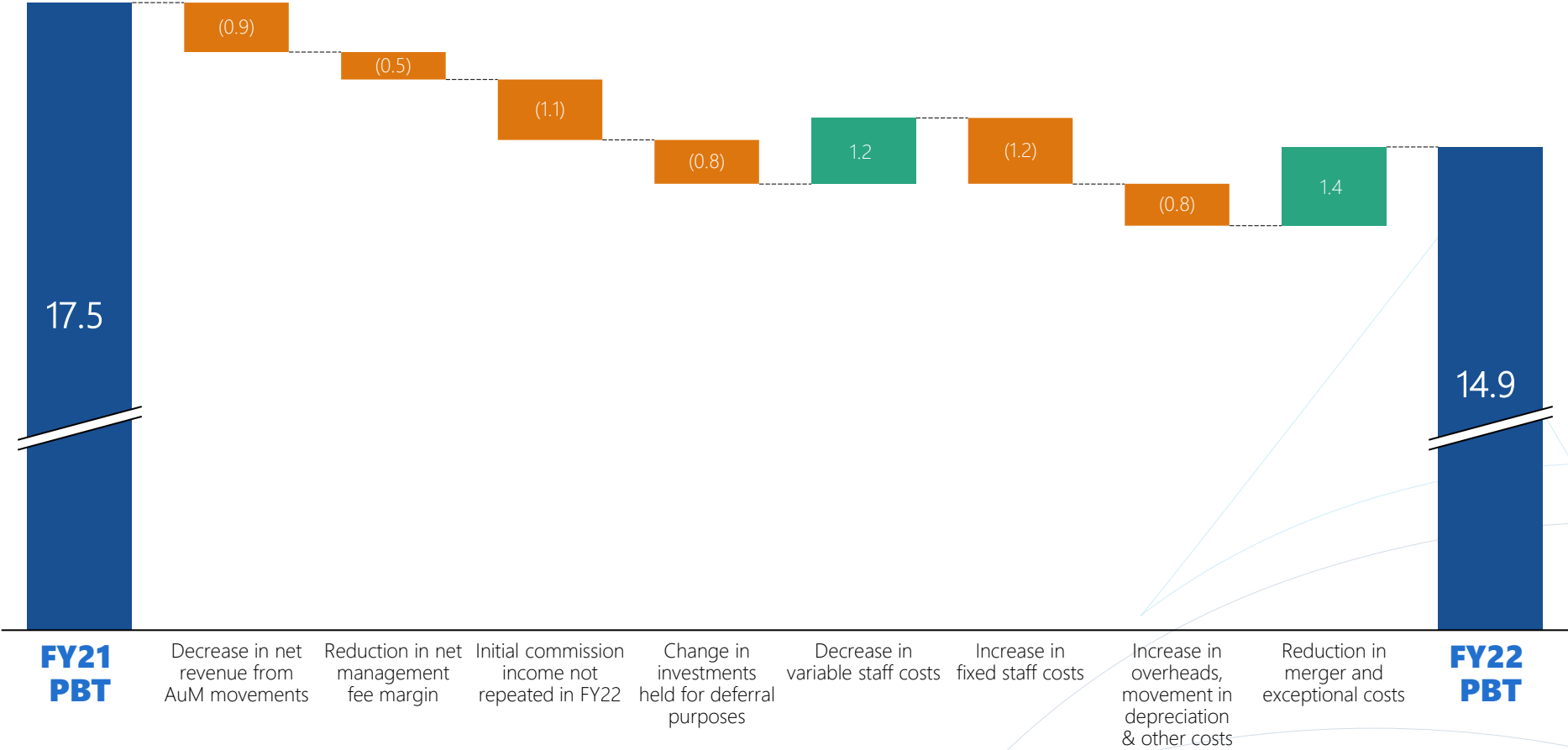
Administration expenses reflect higher fixed cost predominantly from new joiners in the second half of 2021 and further investment in people in the current year.

Amortisation relates to the unwinding of intangible assets.

The share-based payment charge reflects 1,902,500 awards issued during the year (2021: 3,980,000) offset by 1,628,284 awards being exercised (2021: 1,629,478).

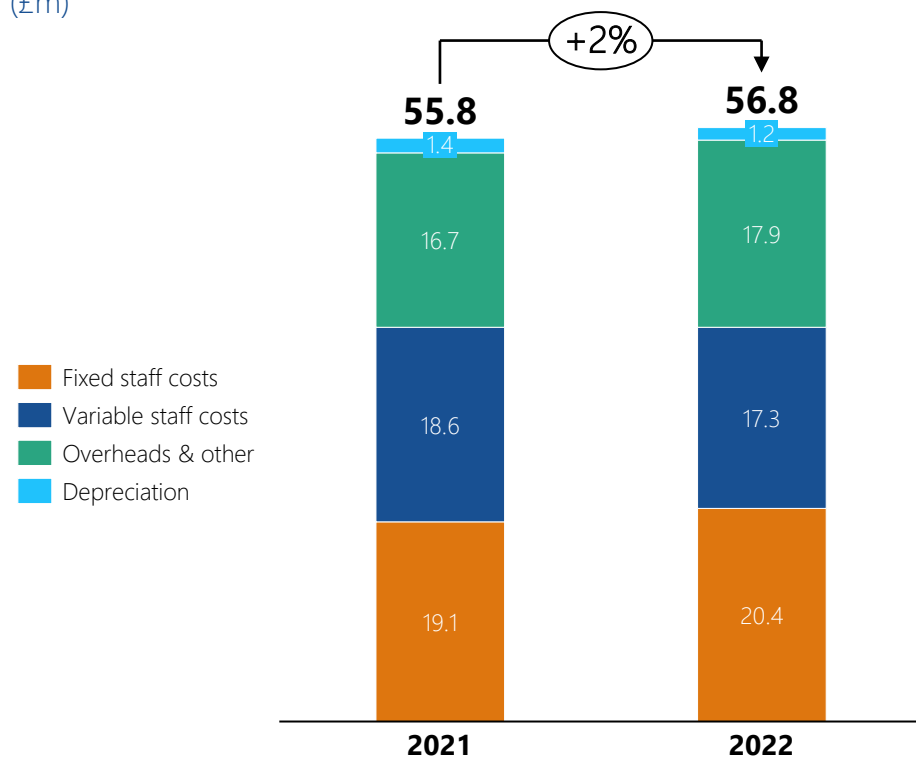
Profit bridge

£m



Delivering long-term growth opportunities

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



Adjusted PBT margin	33.8%	30.0%
FTE staff (average)	153	164
FTE staff (closing)	160	166

Administration expenses increased by 2% to £56.8m

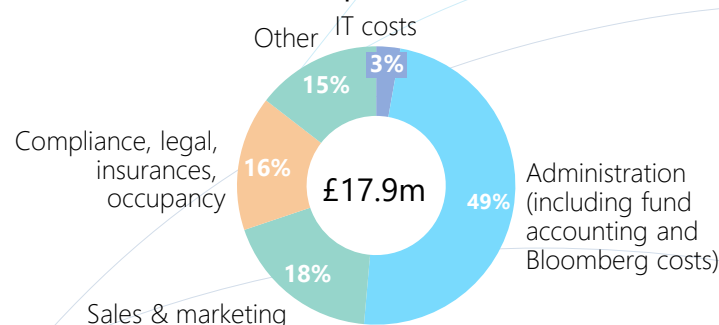
The increase in fixed staff costs reflect the annualised cost of new joiners in the second half of 2021 and further investment in people in the current year

Overheads and other costs increased due to the cost of supporting new investment teams along with the resumption of travel costs following removal of COVID restrictions and additional sales and marketing activity

The headcount for the year has increased from 160 to 166.

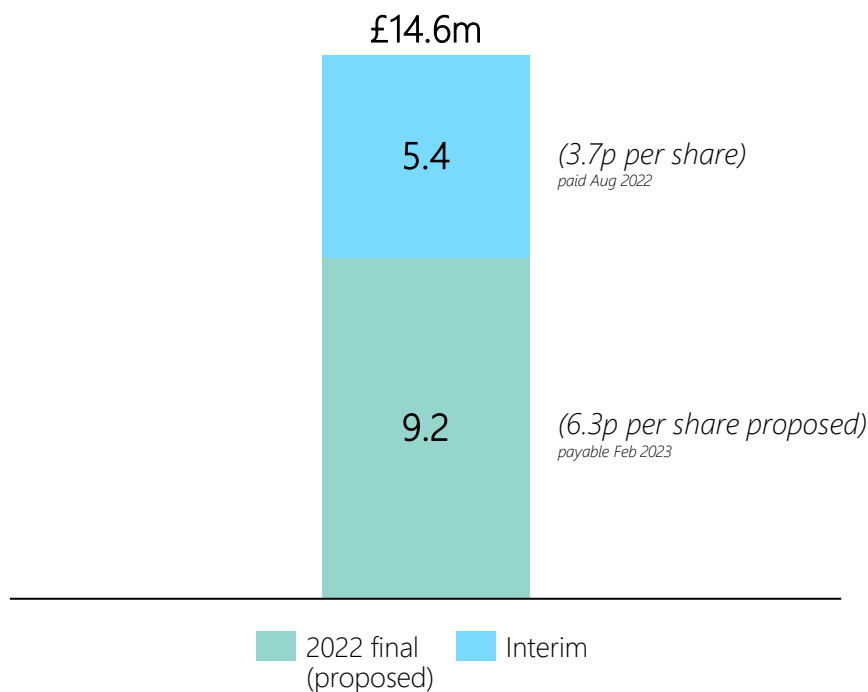
Variable staff costs represent general discretionary bonuses, sales bonuses and bonuses in respect of the fund management teams, plus associated employers' national insurance

Overheads and other costs comprised of:



Dividend

Dividends paid/proposed to shareholders for the year ended 2022



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

Dividends paid/proposed relating to the 2022 year total **10.0p** per share (2021: 10.0p)

This represents a dividend pay-out of approximately **72%** of adjusted profit after tax¹

The proposed dividend is a pragmatic deviation from the dividend policy to reflect the overall needs and position of the Group

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

Outlook

- Now is the time for pure asset management – volatile markets create opportunities
- A step change in distribution to capture market share
- High performing investment teams
- A highly cash generative business and robust balance sheet
- An attractive culture for talented individuals
- AuM was £11.3bn at 25 November 2022 *
- Positive flows seen in both October and November

* Estimate and unaudited

APPENDICES

Product mix

As at 30 September 2022:

19 Equity funds
£5.6bn

8 UK equity funds

2 US equity funds

5 Global equity funds

4 European equity funds

5 Fixed income funds
£0.8bn

2 Sterling bond funds

1 Contingent capital securities fund

1 Money market fund

1 Defensive growth fund

18 Multi-asset funds
£3.3bn

8 Multi-manager funds

6 Diversified directly invested funds

4 Macro thematic directly invested funds

4 Investment trusts
£0.5bn

2 UK focused investment trusts

1 Global renewables investment trust

1 Global trust of investment trusts

48 products
managed,
total AuM:
£10.6bn

2 Segregated mandates
£0.4bn

1 Corporate bond fund

1 Diversified bond fund

Product range – single strategy and fixed income

As at 30 September 2022:

Strategy	AuM 31 Mar 2021 £m	AuM 30 Sept 2021 £m	AuM 31 Mar 2022 £m	AuM 30 Sept 2022 £m	Fund manager(s)	Year of launch/ tenure	Quartile *
Equity funds							
Premier Miton UK Multi Cap Income Fund	935	1,166	990	765	G Williams/M Turner	2011	1
Premier Miton UK Smaller Companies Fund	234	141	110	70	G Williams/M Turner	2012	1
Premier Miton US Opportunities Fund	1,089	1,290	1,336	1,381	N Ford/H Grieves	2013	1
Premier Miton US Smaller Companies Fund	349	347	234	168	N Ford/H Grieves	2018	1
Premier Miton UK Value Opportunities Fund	623	724	596	357	A Jackson	2016	1
Premier Miton European Opportunities Fund	2,416	2,903	2,484	1,569	C Moreno/T Brown	2015	1
Premier Miton Global Infrastructure Income Fund	49	92	118	124	J Wright	2017	2
Premier Miton Worldwide Opportunities Fund	56	58	47	43	N Greenwood	2003	2
Premier Miton Income Fund	192	186	187	171	E Mogford	2020	2
Premier Miton Monthly Income Fund	258	262	259	231	E Mogford	2020	2
Premier Miton Optimum Income Fund	62	62	67	57	E Mogford/G Kirk	2020	2
Premier Miton Responsible UK Equity Fund ²	209	252	213	172	J Hudson/B Dawes	2019	1
Premier Miton UK Growth Fund	219	299	261	192	J Hudson/B Dawes	2017	1
Premier Miton Pan European Property Share Fund	173	178	174	100	A Ross	2005	n/a
Premier Miton Global Sustainable Growth Fund	111	116	116	100	D Goodwin	2020	1
Premier Global Infrastructure Income Fund ³	41						
Premier Miton Global Sustainable Optimum Income Fund	17	21	25	23	D Goodwin/G Kirk	2020	1
Premier Miton Global Smaller Companies Fund	15	41	49	45	A Rowsell/I Harris	2021	3
Premier Miton European Sustainable Leaders Fund		76	88	55	C Moreno/T Brown	2021	4
Premier Miton European Equity Income Fund		9	23	8	W James	2021	2
	7,048	8,223	7,377	5,631			
Fixed income funds							
Premier Miton Corporate Bond Monthly Income Fund	136	159	157	172	L Harris/S Prior	2020	1
Premier Miton UK Money Market Fund ¹	165	201	210	188	L Harris/H Wan	2019	3
Premier Miton Financials Capital Securities Fund	73	79	76	74	L Harris/R James	2020	n/a
Premier Miton Strategic Monthly Income Bond Fund	72	77	177	190	L Harris/S Prior	2020	1
Premier Miton Defensive Growth Fund	74	78	88	126	R Willis/D Hughes	2019	n/a
	520	594	708	750			
Investment trusts							
The Diverse Income Trust plc	396	423	396	326	G Williams/M Turner	2011	1
MICO Opportunities Trust plc ⁴	88	100	95	82	N Greenwood	2003	2
Miton UK MicroCap Trust plc	107	106	97	62	G Williams/M Turner	2015	3
Acorn Income Fund Limited ⁵	93	102					
Premier Miton Global Renewables Trust plc	47	53	53	49	J Smith	2012	1
	731	784	641	519			
Segregated mandates							
Quilter Investors Corporate Bond Fund	230	263	254	254			
Quilter Investors Diversified Bond Fund	136	148	145	148			
	366	411	399	402			

Product range – multi-asset

As at 30 September 2022:

Multi-asset funds							
Strategy	AuM 31 Mar 2021 £m	AuM 30 Sept 2021 £m	AuM 31 Mar 2022 £m	AuM 30 Sept 2022 £m	Fund manager(s)	Year of launch/ tenure	Quartile ⁹
Macro thematic							
Premier Miton Cautious Multi Asset Fund	377	383	367	336	Macro thematic team	2014	1
Premier Miton Defensive Multi Asset Fund	124	181	163	139	Macro thematic team	2014	1
Premier Miton Cautious Monthly Income Fund ¹	124	124	126	126	Macro thematic team	2011	1
Premier Miton Multi-Asset Growth & Income Fund	618	570	517	393	Macro thematic team	2021	3
Diversified							
Premier Miton Diversified Balanced Growth Fund	29	42	52	60	Diversified team	2019	2
Premier Miton Diversified Cautious Growth Fund	33	42	45	50	Diversified team	2019	1
Premier Miton Diversified Dynamic Growth Fund	39	44	47	45	Diversified team	2019	1
Premier Miton Diversified Growth Fund	245	330	374	372	Diversified team	2013	1
Premier Miton Diversified Income Fund	34	40	48	67	Diversified team	2017	1
Premier Miton Diversified Sustainable Growth Fund ⁶	3	5	8	15	Diversified team	2021	1
Multi-manager							
Premier Miton Multi-Asset Absolute Return Fund	138	137	139	126	Multi-manager team	2009	n/a
Premier Miton Multi-Asset Monthly Income Fund	552	542	496	413	Multi-manager team	2009	1
Premier Miton Multi-Asset Distribution Fund	1,052	1,015	924	758	Multi-manager team	1999	2
Premier Miton Multi-Asset Global Growth Fund	127	130	120	105	Multi-manager team	2012	1
Premier Miton Liberation No. IV Fund	111	106	94	82	Multi-manager team	2012	n/a
Premier Miton Liberation No. V Fund	138	127	111	98	Multi-manager team	2012	n/a
Premier Miton Liberation No. VI Fund	70	67	61	53	Multi-manager team	2012	n/a
Premier Miton Liberation No. VII Fund	32	32	28	24	Multi-manager team	2012	n/a
Premier Miton Multi-Asset Conservative Growth Fund ⁷	88						
Premier Miton Managed Index Balanced Fund ⁸	1	1	1				
Premier Portfolio Management Service	2	1	1	1	PPMS Investment Committee		
	3,937	3,919	3,722	3,263			
Total AuM	12,602	13,931	12,847	10,565			

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

- Denotes a unit trust
- Premier Miton Ethical Fund changed its name to Premier Miton Responsible UK Equity Fund on 14 December 2021
- Premier Global Infrastructure Income Fund merged into the Premier Miton Global Infrastructure Income Fund on 24 September 2021
- Mitn Global Opportunities Trust plc changed its name to MIGO Opportunities Trust plc on 7 December 2021
- Acorn Income Fund was placed into members' voluntary liquidation on 13 October 2021
- Premier Miton Balanced Multi-Asset Fund changed to Premier Diversified Sustainable Growth Fund on 1 March 2022
- Premier Miton Multi-Asset Conservative Growth Fund merged into the Premier Miton Defensive Multi Asset Fund on 18 June 2021
- Premier Miton Managed Index Balanced Fund was closed on 9 June 2022
- The quartile performance rankings are based on Investment Association sector classifications where applicable, with data sourced from FE Analytics FinXL using the main representative post-RDR share class, based on a total return, UK Sterling, mid-to-mid basis for OEIC funds and bid-to-bid for unit trusts (Premier Miton Cautious Monthly Income Fund and Premier UK Money Market Fund). All data is as at 30 September 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 for each trust, apart from Premier Miton Global Renewables Trust plc which is ranked according to its relevant Morningstar category, sourced from Morningstar Direct. Performance for MIGO Opportunities Trust plc is quoted over ten years

Balance sheet

£m

30 Sept 2022 30 Sept 2021

Non-current assets

Goodwill	70.7	70.7
Intangible assets	22.5	27.4
Other investments	0.1	0.1
Property and equipment	1.2	1.7
Right-of-use assets	0.9	1.8
Finance lease receivables	0.1	-
Deferred tax asset	1.9	2.2
Trade and other receivables	1.1	1.0
	98.5	104.8

Current assets

Financial assets at FVTPL	2.1	3.5
Finance lease receivables	0.2	-
Trade and other receivables	136.1	146.1
Cash and cash equivalents	45.8	47.7
	184.1	197.3
Total assets	282.6	302.1

Current liabilities

Trade and other payables	(148.8)	(163.2)
Current tax liabilities	-	-
Lease liabilities	(0.9)	(0.9)
	(149.7)	(164.1)

Non-current liabilities

Provisions	(0.4)	(0.4)
Deferred tax liability	(5.5)	(4.2)
Lease liabilities	(0.3)	(1.2)
Total liabilities	(155.8)	(169.9)
Net assets	126.8	132.2

Equity

Share capital	0.1	0.1
Merger reserve	94.3	94.3
Own shares held by an EBT	(16.7)	(15.8)
Capital redemption reserve	4.5	4.5
Retained earnings	44.6	49.1
Total equity shareholders' funds	126.8	132.2

Goodwill: £55.4m recognised in 2020, on merger

Intangible assets: being IMAs purchased by the Group. Largest element is the former Miton IMAs recognised on merger, amortised over 7 years with a carrying value of £14.6m

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

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

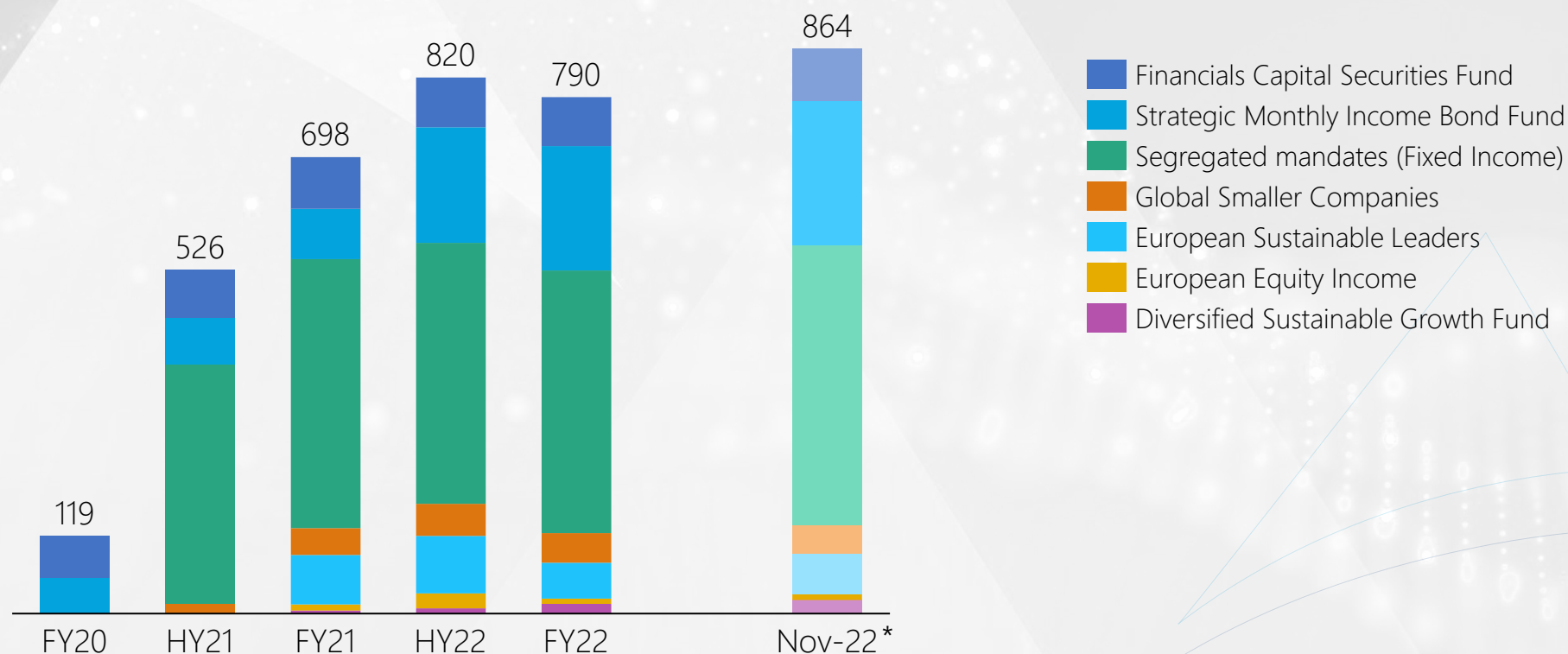
Provisions: dilapidation provision on London office

DTL: recognised on IMAs

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

Growth of new strategies

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



* Estimate only, unaudited

A growing set of sustainable funds

At 30 September 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	88%	£172m
Premier Miton European Sustainable Leaders Fund	A sustainable and ESG focused European equity fund	4	95%	£55m
Premier Miton Global Sustainable Growth Fund	A global equity growth fund focussed on long-term sustainable growth themes.	1	94%	£100m
Premier Miton Global Sustainable Optimum Income Fund	A global equity income fund focussed on long-term sustainable growth themes.	1	95%	£23m
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%	£49m
Premier Miton Diversified Sustainable Growth Fund	A diversified ESG multi-asset fund.	1	95%	£15m
<i>New 'Article 9' compliant GEM fund</i>	<i>Launch scheduled for Spring 2023*</i>			

* Subject to regulatory consent

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