

H1 Results Presentation

For the period ended
31 March 2024

30 May 2024

Mike O'Shea, Chief Executive Officer
Piers Harrison, Chief Financial Officer
Joffy Willcocks, Global Head of Distribution



HIGHLIGHTS

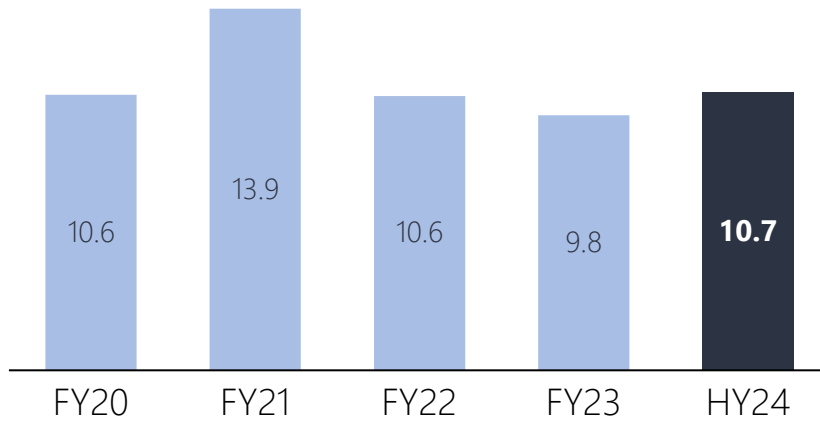
- **£10.7 billion** closing Assets under Management ('AuM')
- **68% of funds** outperforming their respective sectors since launch or fund manager tenure
 - Encouraging short term performance for several key strategies
- Adjusted profit before tax of **£5.7 million**
- Cash balances were **£30.7 million** at 31 March 2024
 - Provides resilience and supports dividend during more difficult trading conditions
- Acquisition of Tellworth Investments LLP, **a leading UK equity boutique**
 - Integration proceeding on schedule;
 - AuM is stable;
 - Strong investment performance.
- Acquisition of **Dublin UCITs structure** to serve as a base for international distribution

CURRENT TRADING: IMPROVING MARKET AND FLOW CONDITIONS

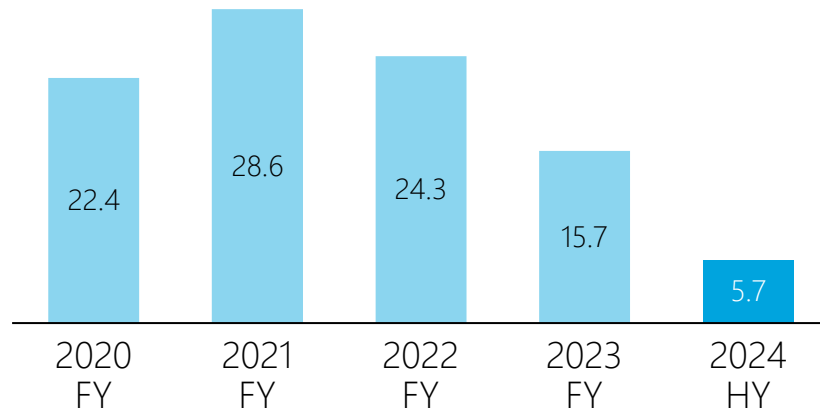
- Improving sales trend, pipeline activity growing
- Improving fund flow environment during the current quarter
- **£10.8 billion** closing AuM at 24 May 2024
- Dividend declared of **3.0 pence per share** reflecting robust cash position and confidence in the long-term outlook
- Planning underway for offshore fund launches, registrations and international distribution
- MPS planning at an advanced stage, senior experienced hire finalised, soft launch expected in Q3

RESULTS

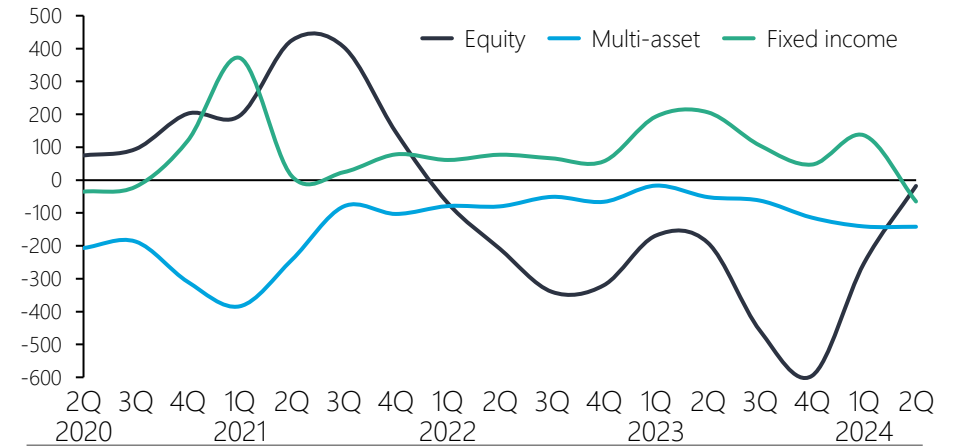
Assets under Management ('AuM') £bn



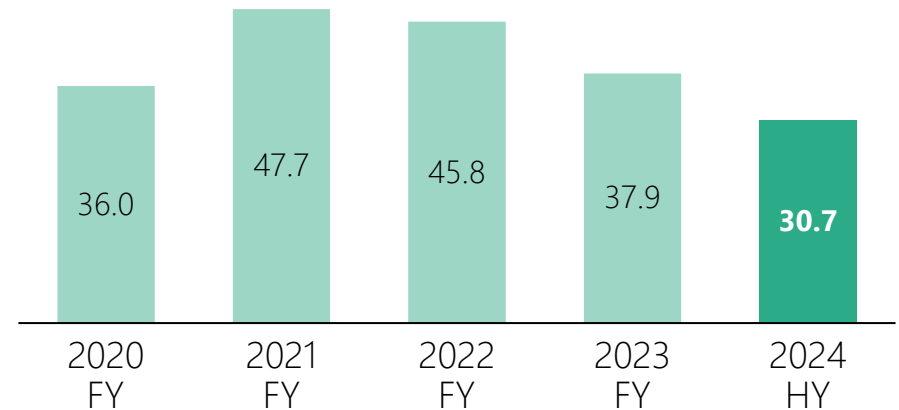
Adjusted profit before tax¹ £m



Net flows £m



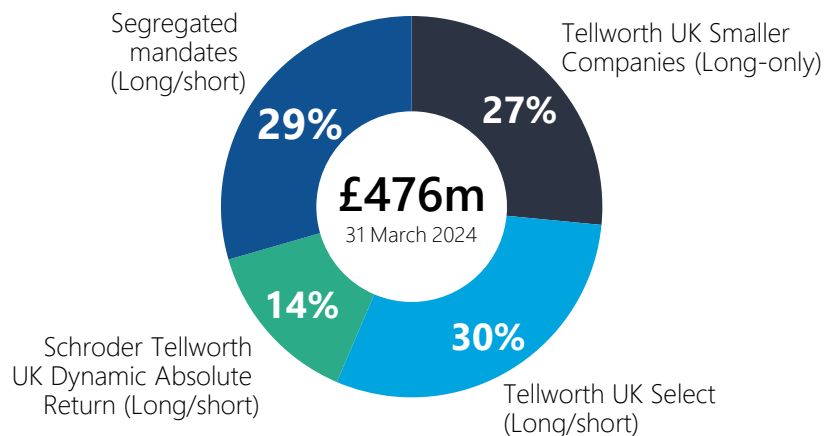
Cash £m



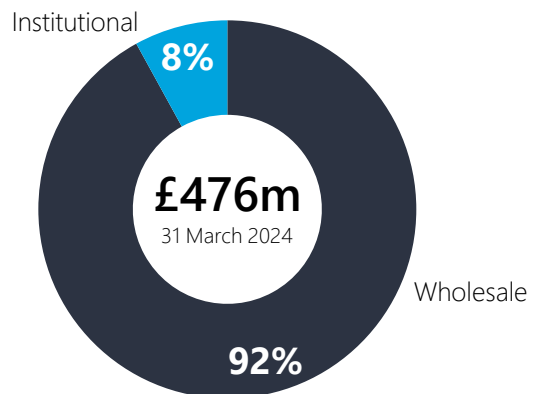
1: Adjusted PBTA is after adjusting for amortisation, share-based payments, merger related costs and exceptional costs

TELLWORTH ACQUISITION: ADDING VALUE

Split by product



Split by client



✓ Long/short capabilities are attractive in current environment

✓ High-quality team

✓ Broadens distribution into wholesale and institutional

✓ Strong investment performance

✓ Current AuM **£515 million***

* At 24 May 2024 (unaudited)

TELLWORTH FUNDS – STRONG PERFORMANCE

Tellworth UK Select Fund (30 April 2024) £148m | ~ 91 holdings

Top 10 holdings

01	Natwest	3.0%
02	Marks & Spencer	2.8%
03	Informa	2.4%
04	Smurfit Kappa	2.3%
05	London Stock Exchange	2.1%
06	OSB	2.1%
07	Britvic	2.1%
08	Smith & Nephew	2.1%
09	Grafton	2.1%
10	easyJet	2.1%

23.1%

FTSE All-Share

01	Shell Plc	7.7%
02	AstraZeneca plc	7.4%
03	HSBC Holdings plc	5.5%
04	Unilever plc	4.3%
05	BP plc	3.6%
06	GSK plc	2.8%
07	Relx plc	2.6%
08	Diageo plc	2.5%
09	Rio Tinto plc	2.5%
10	Glencore plc	2.4%

41.3%

	Cumulative performance %				Risk metrics since tenure		
	1 year	2 years	3 years	Since tenure	Sharpe	Sortino	Volatility
Tellworth UK Select	10.1	16.9	25.6	50.5	2.13	2.53	3.65
FTSE All-Share	7.5	14.0	23.9	27.7	0.19	0.17	18.17
IA Targeted Absolute Return	6.1	6.5	8.4	14.4	0.31	0.24	3.65

Tellworth UK Smaller Companies Fund (30 April 2024) £130m | ~45 holdings

Top 10 holdings

01	Wilmington	3.8%
02	Ashtead Technology	3.6%
03	Renold	3.5%
04	Gresham Technologies	3.4%
05	TT Electronics	3.3%
06	Premier Foods	3.3%
07	Severfield	3.2%
08	XPS Pensions	3.1%
09	Stelrad	3.0%
10	Telecom Plus	3.0%

33.2%

FTSE Small Cap

01	Molten Ventures plc	1.1%
02	Polar Capital Global Financing	1.0%
03	Renewi plc	1.0%
04	Liontrust Asset Management	0.9%
05	Bloomsbury Publishing plc	0.9%
06	JP Morgan European Growth & Income	0.9%
07	XPS Pensions Group plc	0.9%
08	JP Morgan UK Small Cap Growth	0.9%
09	Chrysalis Investments Ltd	0.9%
10	Pacific Assets Trust plc	0.8%

9.5%

	Cumulative performance %				Risk metrics since launch		
	1 year	2 years	3 years	Since launch	Sharpe	Sortino	Volatility
Tellworth UK Smaller Companies	13	-3.5	-14.1	34.0	0.22	0.18	16.38
Numis Smaller Companies 1000 excl. Investment Companies in GB	7.2	-4.8	-10.3	21.9	0	-0.04	31.09
Rank in sector	6/47	13/47	18/46	11/44	7/44	7/44	7/44
Quartile	1	2	2	1	1	1	1

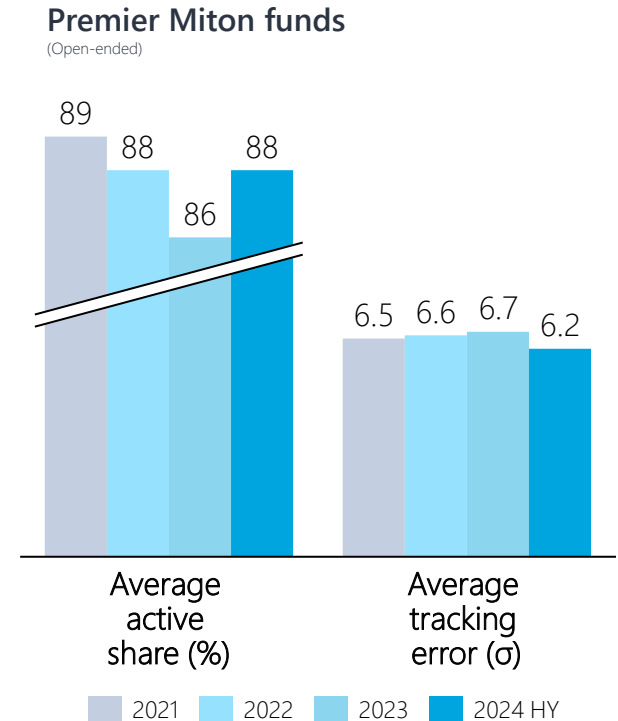
TELLWORTH INTEGRATION – ON TRACK

- On track to be fully integrated by June (4-months post Completion).
- Accretive in FY25 before including performance fees.
- Sales team now deployed: pipeline building.
- UK Select & UK Smaller Companies funds are performing strongly.
- Downside protection included in consideration structure.

We continue to appraise strategic acquisitions that are accretive and capability-led.

THE OPPORTUNITY FOR PREMIER MITON

Interest rates	↓
Economic growth	↑
Mid & Small cap	↑
Demand for strategies that deliver real alpha	✓
Brand recognition is meaningful and growing (IFA / Wealth Manager)	✓
Genuinely active management will be in demand alongside passive strategies	✓
General recovery in industry sales	✓



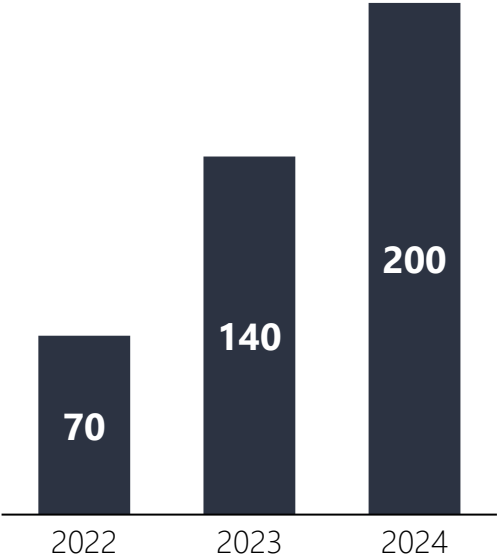
Source: Premier Miton at 31 March 2024

*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.

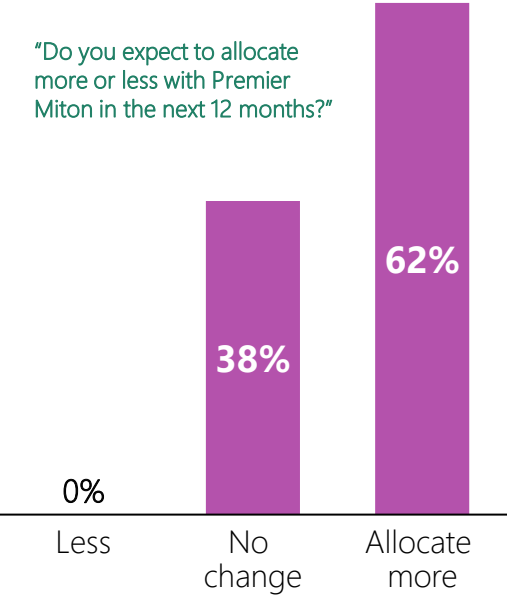
DISTRIBUTION: THE STEP CHANGE CONTINUES

Attendees at PMI's
2024 Investor Conference



"a truly engaging day with good breakout sessions and fabulous venue." -Attendee

Survey results:
2024 Investor Conference



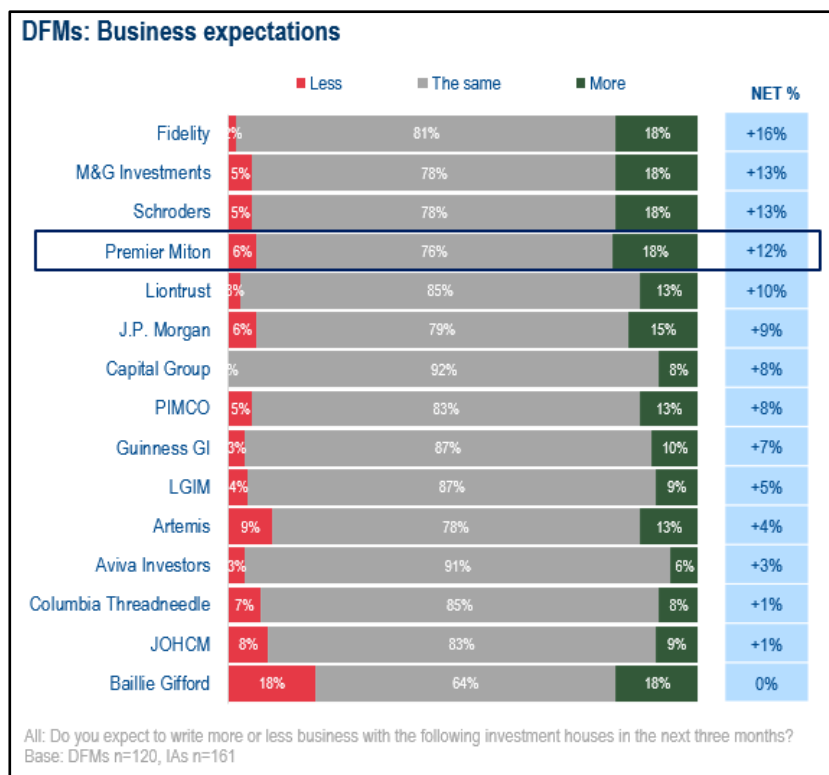
"It was an exceptional conference, possibly the most useful and enjoyable I have attended in the last few years. Organisation was superb, and the speakers generally all excellent." - Attendee

DISTRIBUTION: BRAND RECOGNITION IS BUILDING

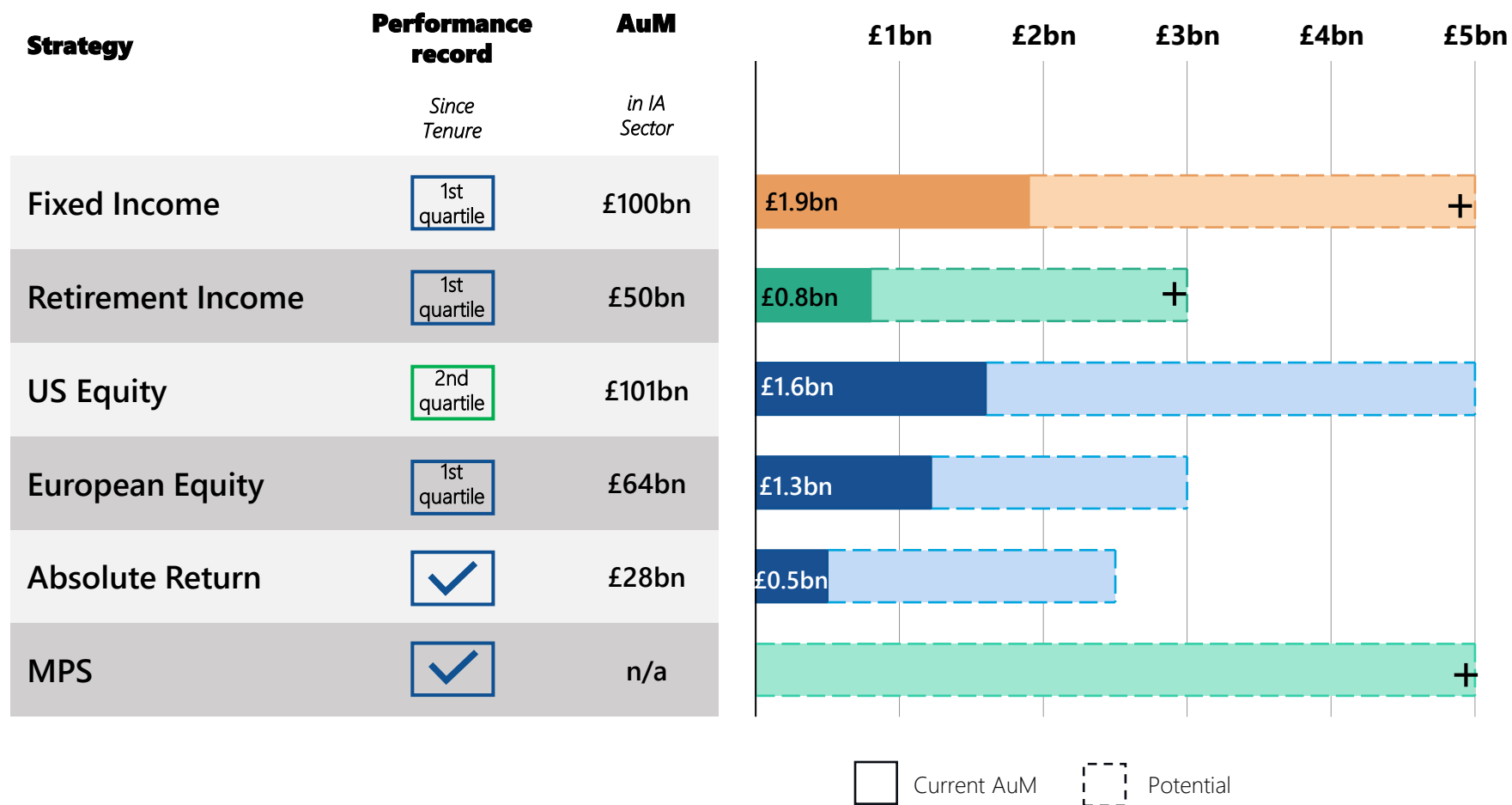
Unprompted mentions
from survey of 120 DFM's on
'best asset manager'

Q1 '24		% pts. change	
J.P.Morgan ASSET MANAGEMENT	1.	+5.0%	▲
BlackRock	2.	+3.3%	▲
Schroders	3.	-0.8%	▼
Vanguard	4.	+2.5%	▲
Fundsmith	5.	-2.5%	▼
Baillie Gifford	6.	-2.5%	▼
Fidelity INTERNATIONAL	7.	-8.3%	▼
LIONTRUST	8.	+3.3%	▲
ARTEMIS The Private Bank	9.	-2.5%	▼
ROYAL LONDON	9.	-3.3%	▼
M&G Investments	11.	+0.8%	▲
Premier Miton INVESTORS	11.	+0.8%	▲

18% of DFM's expect to write more
business with PMI in next six months

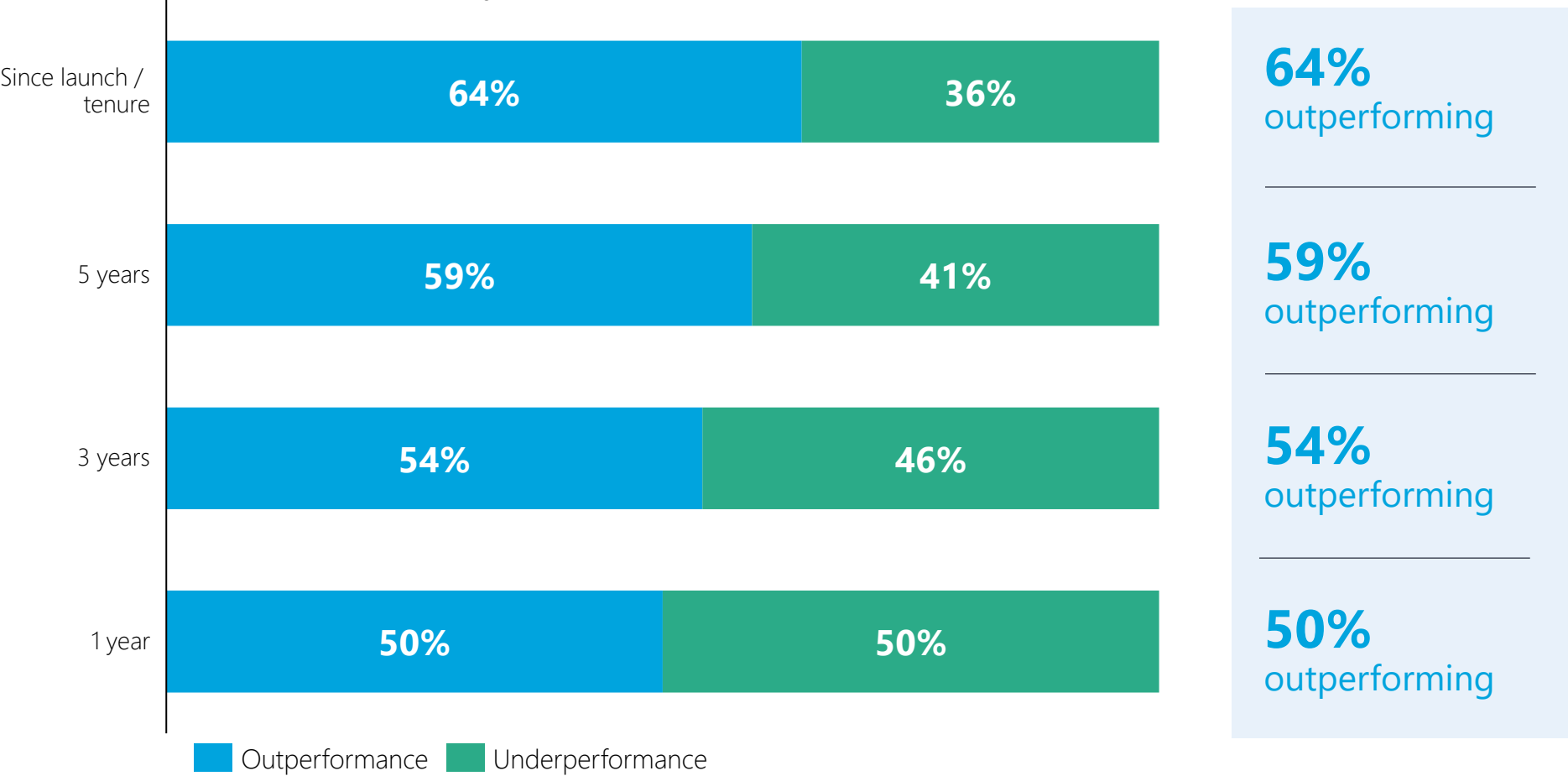


DISTRIBUTION: GROWTH LEVERS OFFERING SIGNIFICANT POTENTIAL



INVESTMENT PERFORMANCE: MARKET DIFFERENTIATION PROVES THE VALUE OF THE ACTIVE MODEL

Proportion of funds at 24 May 2024



Source: Premier Miton performance data at 24 May 2024. Open-ended funds only.
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. Excludes Irish domiciled funds.
Number of funds per time period are: SMI – 36; 5yrs – 32; 3yrs – 35; 1yr – 36.

INVESTMENT PERFORMANCE OPPORTUNITY DASHBOARD

Equity
 Multi-Asset
 Fixed Income

Funds with 1st quartile performance (24 May 2024)

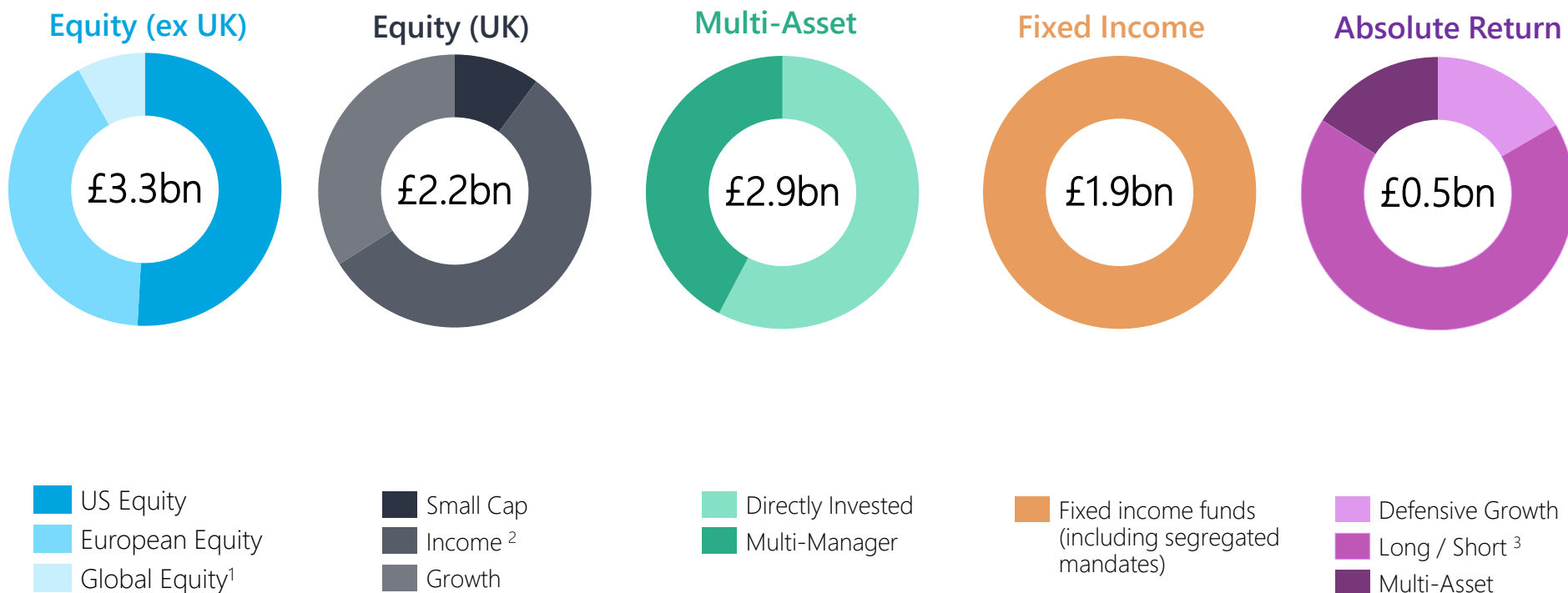
6 Months	1 Year	3 Years	5 Years	Since FM Inception
PM Cautious Monthly Income	PM Cautious Monthly Income	PM Cautious Monthly Income	PM Cautious Monthly Income	PM Cautious Monthly Income
PM Cautious Multi Asset	PM Cautious Multi Asset	PM Corporate Bond Monthly Income	PM Cautious Multi Asset	PM Cautious Multi Asset
PM Diversified Dynamic Growth	PM Defensive Multi Asset	PM Defensive Multi Asset	PM Defensive Multi Asset	PM Defensive Multi Asset
PM European Opportunities	PM Diversified Cautious Growth	PM Diversified Cautious Growth	PM Diversified Cautious Growth	PM Diversified Cautious Growth
PM Global Infrastructure Income	PM Diversified Dynamic Growth	PM Liberation IV	PM Diversified Dynamic Growth	PM Diversified Dynamic Growth
PM Liberation V	PM Diversified Growth	PM Liberation V	PM Diversified Growth	PM Diversified Growth
PM Multi-Asset Growth and Income	PM European Opportunities	PM Monthly Income	PM Diversified Income	PM Diversified Income
PM UK Growth	PM Multi-Asset Growth and Income	PM UK Money Market	PM Diversified Sustainable Growth	PM European Opportunities
PM UK Value Opportunities	PM UK Growth		PM European Opportunities	PM Liberation IV
TM Tellworth UK Smaller Companies	PM UK Money Market		PM Responsible UK Equity	PM Liberation V
			PM UK Growth	PM Multi-Asset Global Growth
			PM UK Money Market	PM Multi-Asset Monthly Income
				PM Responsible UK Equity
				PM Strategic Monthly Income Bond
				PM UK Growth
				PM UK Money Market
				PM UK Multi Cap Income
				PM UK Value Opportunities

Funds with 2nd quartile performance (24 May 2024)

6 Months	1 Year	3 Years	5 Years	Since FM Inception
PM Defensive Multi Asset	PM Diversified Balanced Growth	PM Cautious Multi Asset	PM Corporate Bond Monthly Income	PM Corporate Bond Monthly Income
PM Diversified Cautious Growth	PM Diversified Income	PM Diversified Balanced Growth	PM Diversified Balanced Growth	PM Diversified Balanced Growth
PM Diversified Growth	PM Global Infrastructure Income	PM Diversified Dynamic Growth	PM Global Infrastructure Income	PM Liberation VI
PM Global Smaller Companies	PM Liberation V	PM Diversified Growth	PM Liberation IV	PM Monthly Income
PM Liberation VI	PM Responsible UK Equity	PM Diversified Income	PM Liberation V	PM Multi-Asset Distribution
PM Liberation VII	PM Strategic Monthly Income Bond	PM Liberation VI	PM UK Smaller Companies	PM Opportunities
PM Multi-Asset Distribution	PM UK Value Opportunities	PM Liberation VII	PM UK Value Opportunities	TM Tellworth UK Smaller Companies
PM Responsible UK Equity	TM Tellworth UK Smaller Companies	PM Multi-Asset Distribution	TM Tellworth UK Smaller Companies	
PM Strategic Monthly Income Bond		PM Multi-Asset Monthly Income		
PM UK Money Market		PM Optimum Income		
PM US Smaller Companies		PM Strategic Monthly Income Bond		
		TM Tellworth UK Smaller Companies		

A DIVERSIFIED, ACTIVE ASSET MANAGER

AuM at 31 March 2024



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

2 Includes the Diverse Income Trust plc and UK Multi Cap Income fund

3 Includes Tellworth segregated mandates

PREMIER MITON IS WELL PLACED



**Leveraged
into
upturn**



**Ample
capacity
across fund
range**



**High
performing
investment
teams**



**Culture
of thinking
differently**



**Attractive
platform for
talented
individuals**



**Robust
balance
sheet &
attractive
dividend**



**Transparent
aspirations and
straightforward
products**



**Inorganic
opportunities**

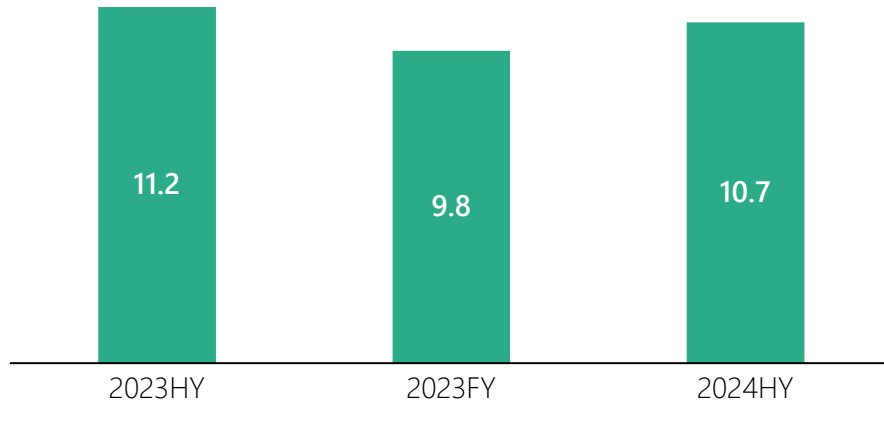
Financials



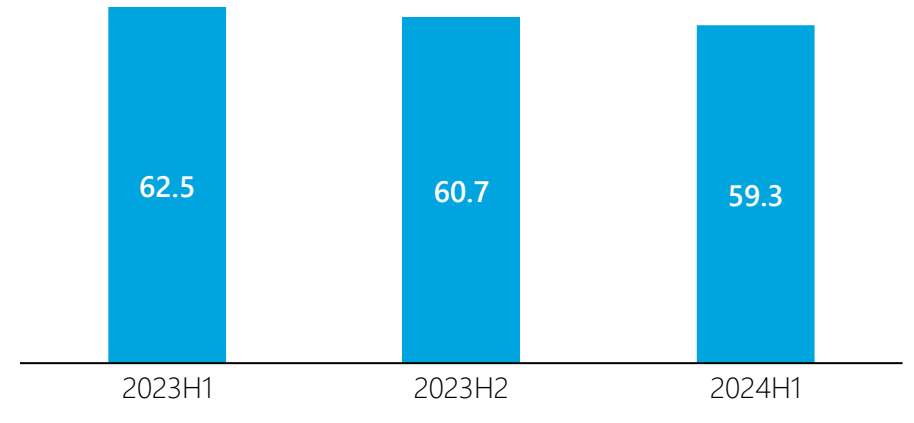
TO ACHIEVE EXCELLENCE

RESULTS

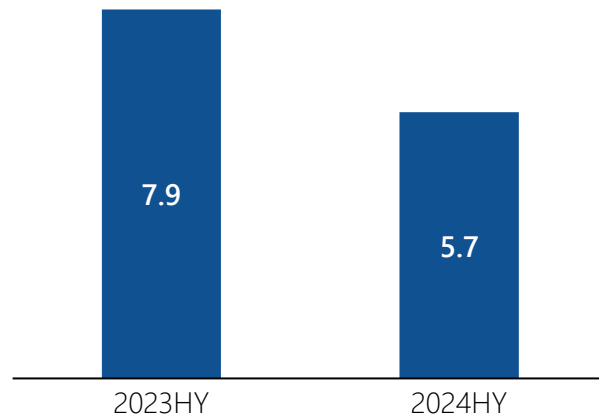
Assets Under Management (£bn)



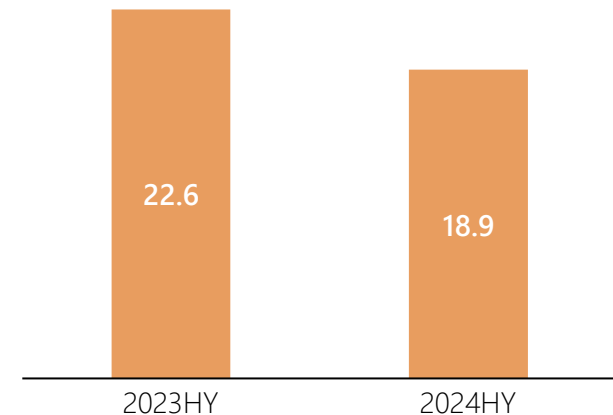
Net revenue margin (bps)



Adjusted profit¹ (£m)



Adjusted profit margin (%)



1. Adjusted profit is stated before amortisation, share-based payments, merger related costs and exceptional costs

SUMMARY PROFIT & LOSS

£m

	Half year 31 March 2024	Half year 31 March 2023
Average AuM	10,034	11,194
Closing AuM	10,712	10,995
Net revenue	30.1	35.0
<i>Net management fee margin (bps)</i>	59.3	62.5
Administration expenses	(24.8)	(27.1)
Finance Income	0.4	-
Adjusted profit before tax	5.7	7.9
Amortisation	(2.5)	(2.4)
Share-based payments	(2.1)	(2.6)
Merger related costs	-	-
Exceptional costs	(0.5)	(0.5)
Profit before tax	0.6	2.4

AuM increased by 9% over the half year (2023 FY: £9.8bn).

Net outflows for the period of £486 million were offset by inflows from fund acquisitions and disposals totalling £440 million with positive market and investment performance of £937 million driving the AuM increase.

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

Administration expenses fell 8% primarily relating to lower variable remuneration which moves with the net revenues and adjusted profit before tax.

Amortisation relates to the unwinding of intangible assets.

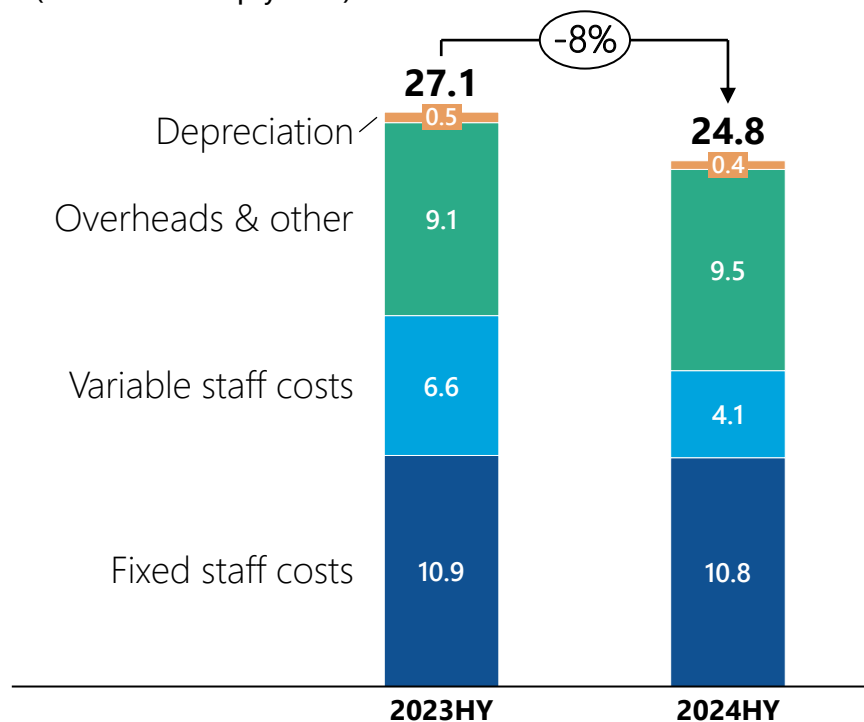
The share-based payments reflect the charge associated with nil cost contingent share rights and the long-term incentive plan.

Exceptional costs related to professional fees associated with the acquisitions completed in the period.

ANALYSIS OF COST BASE

Administration expenses (£m)

(excl. share-based payments)



	2023HY	2024HY
Adjusted PBTA margin	22.6%	18.9%

	2023HY	2024HY
FTE staff (closing) (including non-executive directors)	167	163

Fixed staff costs were flat on the comparative period.

At the period end, the Group had **163** full time staff.

Whilst this represents a decrease of four over the comparative period, the acquisition of Tellworth Investments added eleven FTEs at the period end.

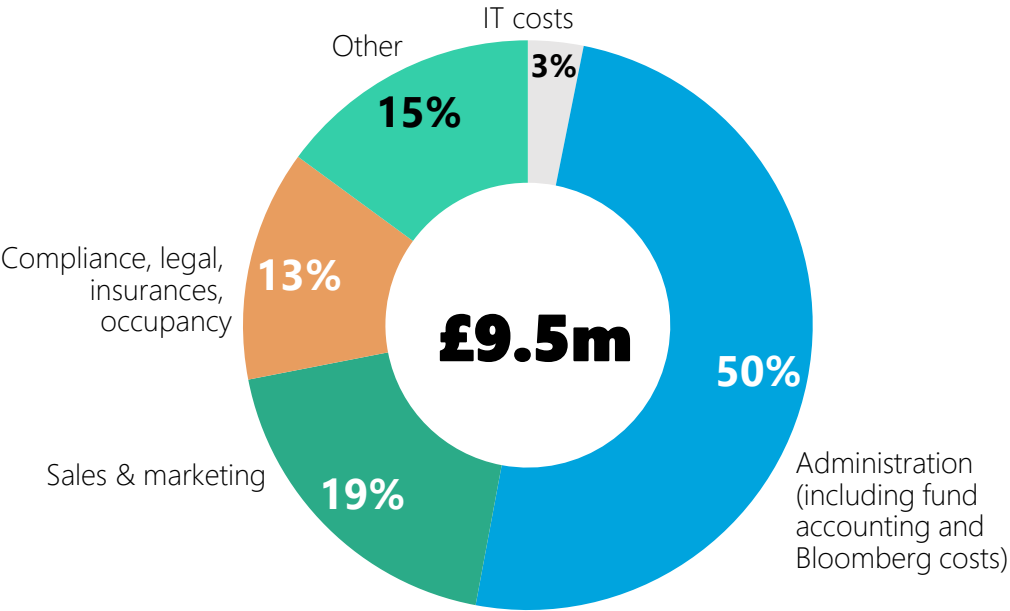
Variable staff costs adjust with the net revenues of the Group and the adjusted profit before tax.

The Group takes a prudent approach to cost discipline and will continue to do so as we move through the second half of the financial year whilst ensuring the platform remains positioned for growth.

Following the acquisition of Tellworth Investments on 30 January 2024, the planned migration of its business activities onto the Group's operating platform is on track to be completed in the second half of 2024.

ANALYSIS OF COST BASE (CONTINUED)

Breakdown of overheads & other costs



Overheads increased marginally on the comparative period to £9.5m (2023 HY: £9.1m) driven primarily by higher levels of sales and marketing activity. Notably this included the Group-wide Investor Conference in London in February, attracting c.200 attendees.

Approximately half of overheads relate to Bloomberg and administration costs. Included within this are fund accounting costs which move with the level of AuM managed by the Group.

The Tellworth acquisition is currently being integrated into the wider platform. As such there is some duplication of costs for two months in the period.

BALANCE SHEET

£m

	Unaudited 31 Mar 2024	Audited 30 Sep 2023
Non-current assets		
Goodwill	73.3	70.7
Intangible assets	17.7	17.7
Other investments	0.1	0.1
Property and equipment	0.7	0.5
Right-of-use assets	2.4	2.7
Deferred tax asset	0.5	1.1
Trade and other receivables	0.2	0.5
	94.9	93.3
Current assets		
Financial assets at FVTPL	0.1	1.2
Finance lease receivables	-	0.1
Trade and other receivables	137.4	124.5
Cash and cash equivalents	30.7	37.9
	168.2	163.7
Total assets	263.1	257.0
Current liabilities		
Trade and other payables	(135.4)	(128.5)
Lease liabilities	(0.2)	(0.3)
	(135.6)	(128.8)
Non-current liabilities		
Provisions	(0.4)	(0.4)
Deferred tax liability	(4.3)	(4.4)
Lease liabilities	(2.1)	(2.3)
Total liabilities	(142.4)	(135.9)
Net assets	120.7	121.1
Equity		
Share capital	0.1	0.1
Share Premium	2.6	-
Merger reserve	94.3	94.3
Own shares held by an EBT	(8.7)	(12.7)
Capital redemption reserve	4.5	4.5
Retained earnings	27.8	34.8
Total equity shareholders' funds	120.7	121.1

Goodwill: £55.4m recognised in 2020, on merger. £2.6m recognised in the period on the Tellworth acquisition.

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 £9.3m.

Provisions: dilapidation provision on offices.

DTL: recognised on IMAs.

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

Share premium: arising from all share issuance for the Tellworth acquisition in January 2024.

CAPITAL AND DIVIDEND

£m	31-Mar-24
Equity	120.7
Non-qualifying assets	(86.7)
Qualifying capital	34.0
Final proposed dividend	(4.6)
Estimated regulatory requirement	(14.7)
Estimated capital surplus	14.7

Interim dividend declared of **3.0p** per share (2023 HY: 3.0p).

Final dividend paid in the period relating to the 2023 year totalling **£4.4m** (2023 Final dividend 3.0p per share).

The Group's dividend policy is to target an annual ordinary dividend pay-out of approximately 50% to 65% of adjusted profit after tax ¹.

The Board will remain pragmatic when considering the full dividend for 2024 reflecting balance sheet prudence, market outlook and the overall position of the Group.

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

At the period end the cash balances of the Group were **£30.7m** and the Group had no external bank debt (2023 HY: £31.5m).

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

OUTLOOK: STRONGLY POSITIONED FOR A MARKET RECOVERY

01

Now is the time for pure asset management – volatile markets create opportunities

02

A step change in distribution to capture market share

03

High performing investment teams

04

A highly cash generative business and robust balance sheet

05

An attractive culture for talented individuals

06

Significant opportunity for inorganic growth

Appendices



PRODUCT MIX

As at 31 March 2024

22 Equity funds

£5.2bn

- 12 UK equity funds
- 2 US equity funds
- 5 Global equity funds
- 3 European equity funds

5 Fixed income funds

£1.2bn

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

18 Multi-asset funds

£3.0bn

- 8 Multi-manager funds
- 6 Diversified directly invested funds
- 4 Macro thematic directly invested funds

3 Investment trusts

£0.4bn

- 2 UK focused investment trusts
- 1 Global renewables investment trust

6 Segregated mandates

£0.9bn

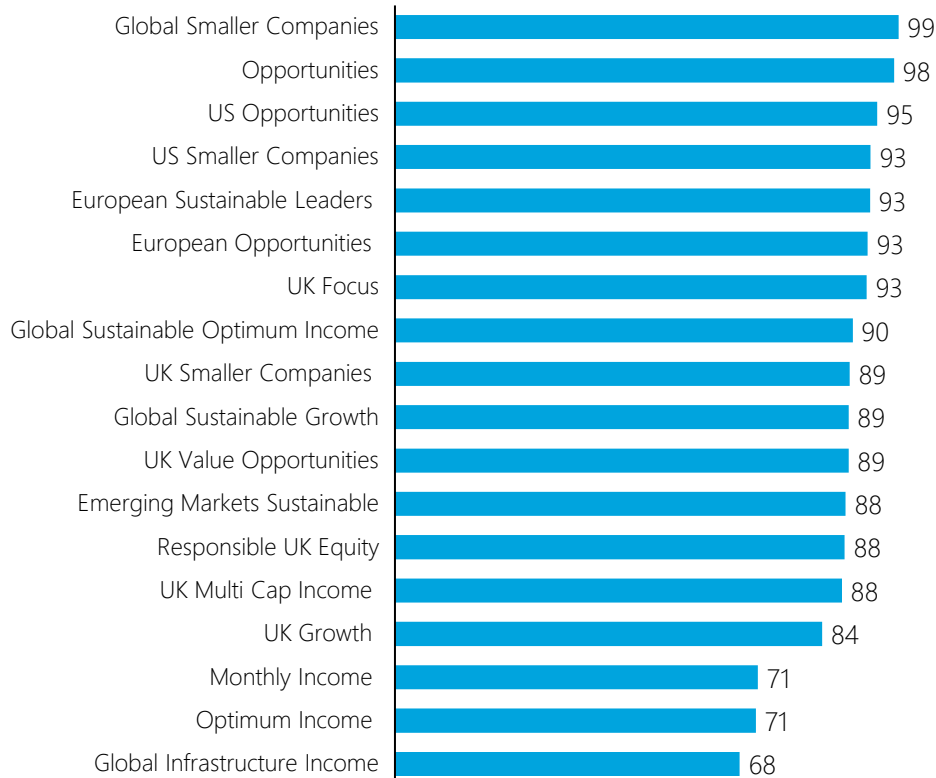
- 1 Corporate bond fund
- 1 Diversified bond fund
- 4 Equity mandates

**54 products
managed,
total AuM
£10.7bn**

GENUINELY ACTIVE MANAGEMENT

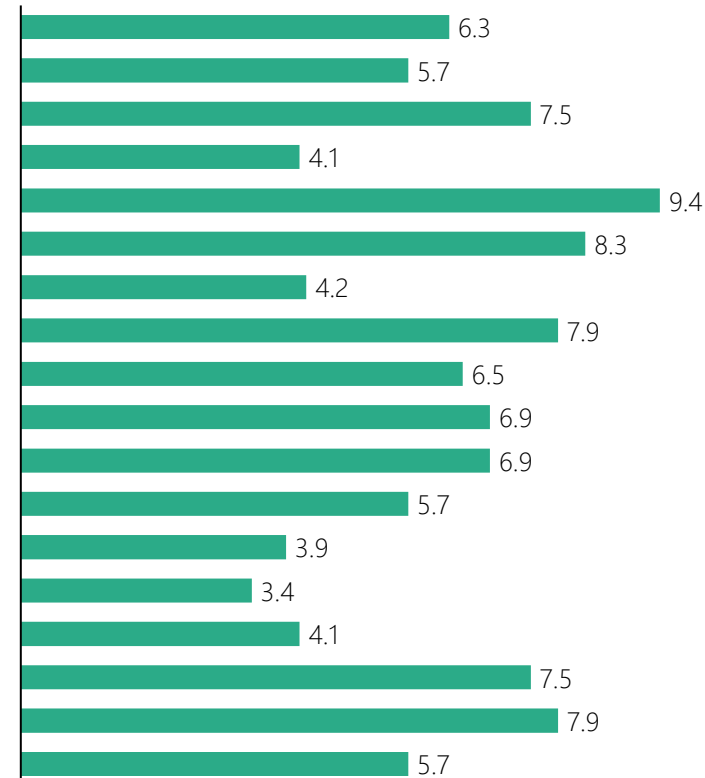
Active share*

(Open ended equity funds)



Average – 87.6%

Tracking error^



Average – 6.2

Source: Premier Miton at 31 March 2024

* 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.

PRODUCT RANGE – SINGLE STRATEGY AND FIXED INCOME

As at 31 March 2024

Equity funds

£5.2bn

	AuM 30 Sept 2022 £m	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m	AuM 31 Mar 2024 £m	Fund manager(s)	Year of launch / tenure	Quartile*
Premier Miton UK Multi Cap Income Fund	765	695	508	422	G Williams/M Turner	2011	1
Premier Miton UK Smaller Companies Fund	70	66	61	55	G Williams/M Turner	2012	3
Premier Miton US Opportunities Fund	1,381	1,462	1,249	1,635	N Ford/H Grieves	2013	2
Premier Miton US Smaller Companies Fund	168	117	34	35	N Ford/H Grieves	2018	3
Premier Miton UK Value Opportunities Fund	357	399	325	368	M Tillett	2016	1
Premier Miton European Opportunities Fund	1,569	1,583	1,233	1,264	C Moreno/T Brown/ R Champion	2015	1
Premier Miton Global Infrastructure Income Fund	124	105	93	82	J Wright	2017	3
Premier Miton Worldwide Opportunities Fund ²	43	43	43		N Greenwood	2003	n/a
Premier Miton Income Fund	171				E Mogford	2020	n/a
Premier Miton Monthly Income Fund	231	431	403	411	E Mogford	2020	2
Premier Miton Optimum Income Fund	57	62	63	74	E Mogford/G Kirk	2020	2
Premier Miton Responsible UK Equity Fund	172	166	156	150	J Hudson/B Dawes	2019	1
Premier Miton UK Growth Fund	192	197	178	172	J Hudson/B Dawes	2017	1
Premier Miton Pan European Property Share Fund	100	93	71	78	A Ross	2005	n/a
Premier Miton Global Sustainable Growth Fund	100	99	91	95	D Goodwin	2020	3
Premier Miton Global Sustainable Optimum Income Fund	23	23	21	25	D Goodwin/G Kirk	2020	4
Premier Miton Global Smaller Companies Fund	45	33	23	26	A Rowsell	2021	4
Premier Miton European Sustainable Leaders Fund	55	54	6	6	C Moreno/T Brown	2021	4
Premier Miton European Equity Income Fund ³	8	9			W James	2021	n/a
Premier Miton Emerging Markets Sustainable Fund			5	7	F Manning/W Scholes	2023	2
TM Tellworth UK Smaller Companies Fund ⁴				124	P Marriage/J Warren	2019	2
TM Tellworth UK Select Fund ⁴				143	J Warren/J Smith	2019	n/a
TM Tellworth UK Income & Growth Fund ⁴				19	M Barnett	2022	3
Premier Miton UK Focus Fund ⁵				52	M Tillett	2024	4
Premier Miton Opportunities Fund ⁵				1	M Tillett	2024	4
	5,631	5,637	4,563	5,244			

PRODUCT RANGE – SINGLE STRATEGY AND FIXED INCOME

As at 31 March 2024

Fixed income funds

£1.2bn

	AuM 30 Sept 2022 £m	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m	AuM 31 Mar 2024 £m	Fund manager(s)	Year of launch / tenure	Quartile ⁶
Premier Miton Corporate Bond Monthly Income Fund	172	272	283	295	L Harris/S Prior	2020	2
Premier Miton UK UK Money Market Fund ¹	188	262	225	345	L Harris/H Wan	2019	1
Premier Miton Financials Capital Securities Fund	74	115	109	57	L Harris	2020	n/a
Premier Miton Strategic Monthly Income Bond Fund	190	369	445	441	L Harris/S Prior	2020	1
Premier Miton Defensive Growth Fund	126	110	99	82	R Willis/D Hughes	2019	n/a
	750	1,128	1,160	1,220			

Investment trusts

£0.4bn

	AuM 30 Sept 2022 £m	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m	AuM 31 Mar 2024 £m	Fund manager(s)	Year of launch / tenure	Quartile ⁷
The Diverse Income Trust plc	326	328	275	291	G Williams/M Turner	2011	1
MIGO Opportunities Trust plc ²	82	79	78		N Greenwood	2003	n/a
Miton UK MicroCap Trust plc	62	59	55	43	G Williams/M Turner	2015	4
Premier Miton Global Renewables Trust plc	49	47	39	37	J Smith	2012	3
	519	513	448	371			

Segregated mandates

£0.9bn

	AuM 30 Sept 2022 £m	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m	AuM 31 Mar 2024 £m
Fixed Income mandates (aggregated)	402	443	582	679
Equity mandates ⁴ (aggregated)				189
	402	443	582	868

PRODUCT RANGE – MULTI-ASSET

As at 31 March 2024

Multi-asset funds

£3.0bn

	AuM 30 Sept 2022 £m	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m	AuM 31 Mar 2024 £m	Fund manager(s)	Year of launch / tenure	Quartile ⁶
Macro thematic							
Premier Miton Cautious Multi-Asset Fund	336	320	288	284	Macro thematic team		1
Premier Miton Defensive Multi-Asset Fund	139	134	109	94	Macro thematic team	2014	1
Premier Miton Cautious Monthly Income Fund ¹	126	130	132	145	Macro thematic team	2011	1
Premier Miton Multi-Asset Growth & Income Fund	393	338	289	275	Macro thematic team	2021	3
Diversified							
Premier Miton Diversified Balanced Growth Fund	60	98	116	135	Diversified team	2019	2
Premier Miton Diversified Cautious Growth Fund	50	71	81	92	Diversified team	2019	1
Premier Miton Diversified Dynamic Growth Fund	45	58	66	78	Diversified team	2019	1
Premier Miton Diversified Growth Fund	372	423	427	451	Diversified team	2013	1
Premier Miton Diversified Income Fund	67	95	102	98	Diversified team	2017	1
Premier Miton Diversified Sustainable Growth Fund	15	29	37	38	Diversified team	2021	3
Multi-manager							
Premier Miton Multi-Asset Absolute Return Fund	126	116	100	79	Multi-manager team	2009	n/a
Premier Miton Multi-Asset Monthly Income Fund	413	391	351	324	Multi-manager team	2009	1
Premier Miton Multi-Asset Distribution Fund	758	717	640	598	Multi-manager team	1999	2
Premier Miton Multi-Asset Global Growth Fund	105	102	94	89	Multi-manager team	2012	1
Premier Miton Liberation No. IV Fund	82	80	73	70	Multi-manager team	2012	1
Premier Miton Liberation No. V Fund	98	97	92	91	Multi-manager team	2012	1
Premier Miton Liberation No. VI Fund	53	51	49	48	Multi-manager team	2012	2
Premier Miton Liberation No. VII Fund	24	23	21	19	Multi-manager team	2012	3
Premier Portfolio Management Service	1	1	3	1	PPMS Investment Committee		
	3,263	3,274	3,068	3,009			
Total AuM	10,565	10,995	9,821	10,712			

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

1. Denotes a unit trust

2. Disposal of Premier Miton Worldwide Opportunities Fund and transfer of MIGO Opportunities Trust plc on 15 December 2023.

3. Premier Miton European Equity Income Fund was closed on 29 June 2023.

4. Acquired through the acquisition of Tellworth Investments LLP on 30 January 2024.

5. Appointed as investment manager on 26 February 2024 to GVQ Investment Funds (Dublin) plc subsequently renamed Premier Miton Investment Funds (Dublin) plc.

6. 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 31 March 2024 and the performance period relates to when the fund launched or the assumed tenure of the fund manager(s).

7. 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

	Unaudited 31 March 2024	Unaudited 31 March 2023	Audited 30 Sept 2023
Non-current assets			
Goodwill	73.3	70.6	70.7
Intangible assets	17.7	20.1	17.7
Other investments	0.1	0.1	0.1
Property and equipment	0.7	0.5	0.5
Right-of-use assets	2.4	0.6	2.7
Deferred tax asset	0.5	1.8	1.1
Trade and other receivables	0.2	0.6	0.5
	94.9	94.3	93.3
Current assets			
Financial assets at FVTPL	0.1	1.2	1.2
Finance lease receivables	-	0.1	0.1
Trade and other receivables	137.4	167.5	124.5
Cash and cash equivalents	30.7	31.5	37.9
	168.2	200.3	163.7
Total assets	263.1	294.7	257.0
Current liabilities			
Trade and other payables	(135.4)	(167.3)	(128.5)
Lease liabilities	(0.2)	(0.7)	(0.3)
	(135.6)	(168.0)	(128.8)
Non-current liabilities			
Provisions	(0.4)	(0.4)	(0.4)
Deferred tax liability	(4.3)	(4.9)	(4.4)
Lease liabilities	(2.1)	(0.1)	(2.3)
Total liabilities	(142.4)	(173.3)	(135.9)
Net assets	120.7	121.4	121.1
Equity			
Share capital	0.1	0.1	0.1
Share Premium	2.6	-	-
Merger reserve	94.3	94.3	94.3
Own shares held by an EBT	(8.7)	(15.5)	(12.7)
Capital redemption reserve	4.5	4.5	4.5
Retained earnings	27.8	38.0	34.8
Total equity shareholders' funds	120.7	121.4	121.1

Goodwill: £55.4m recognised in 2020, on merger. £2.6m recognised in the period on the Tellworth acquisition.

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 £9.3m.

Right-of-use assets (and lease liabilities): being the recognition of on-balance sheet leases under IFRS16.

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

Provisions: dilapidation provision on offices.

DTL: recognised on IMA's.

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

Share premium: arising from all share issuance for the Tellworth acquisition in January 2024.

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The Registered Office for Premier Miton Group plc (Co House No. 06306664), Premier Portfolio Managers Limited (Co House No. 01235867) and Premier Fund Managers Limited (Co House No. 02274227) is Eastgate Court, High Street, Guildford, Surrey GU1 3DE and the registered office for Tellworth Investments LLP is C/O Windsor House 5 Station Court, Station Road, Great Shelford, Cambridge, United Kingdom, CB22 5NE.