

# Results Presentation

For the year ended  
30 September 2024

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4 December 2024

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

# RESILIENT PERFORMANCE IN TOUGH MARKET; STRONGLY POSITIONED FOR AN UPTURN

## Resilient performance

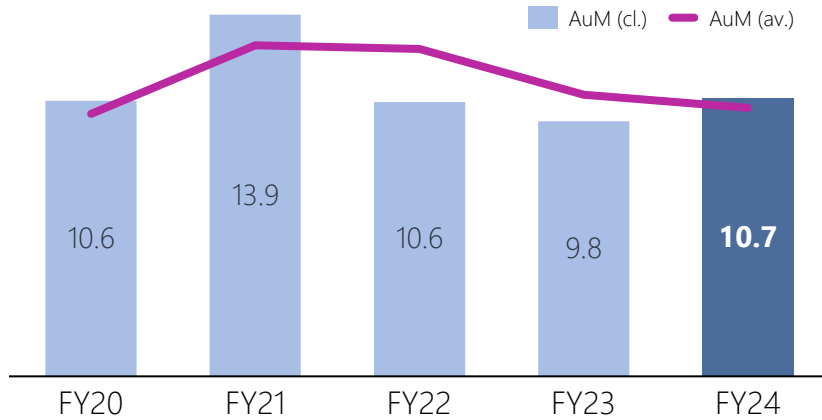
- **£10.7 billion** closing Assets under Management ('AuM')
- Adjusted profit before tax of **£12.2 million**
- Cash balance of **£35.9 million** at 30 September 2024
- Total proposed dividend for the year of **6.0 pence** per share

## Strongly positioned

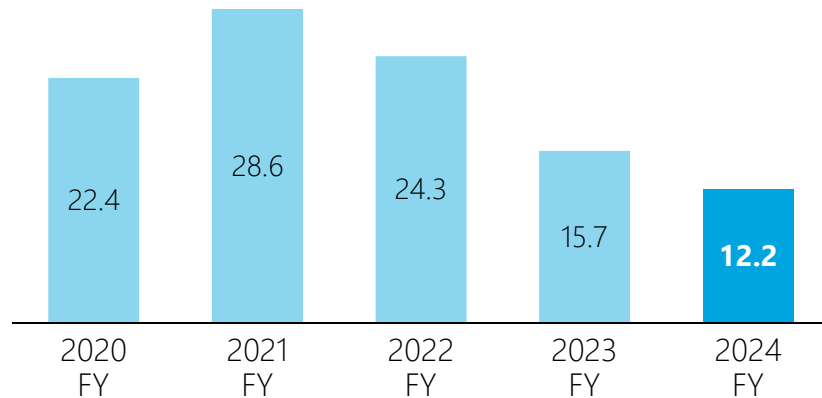
- Consistently strong investment performance with 68% of funds in the first or second quartile of their respective sectors since launch or fund manager tenure
- Continued flows into Fixed Income and ex-UK funds
- Tellworth acquisition now fully integrated and synergies delivered
- Offshore Irish platform; Distribution channel via South Africa; Launch of MPS range

# RESULTS

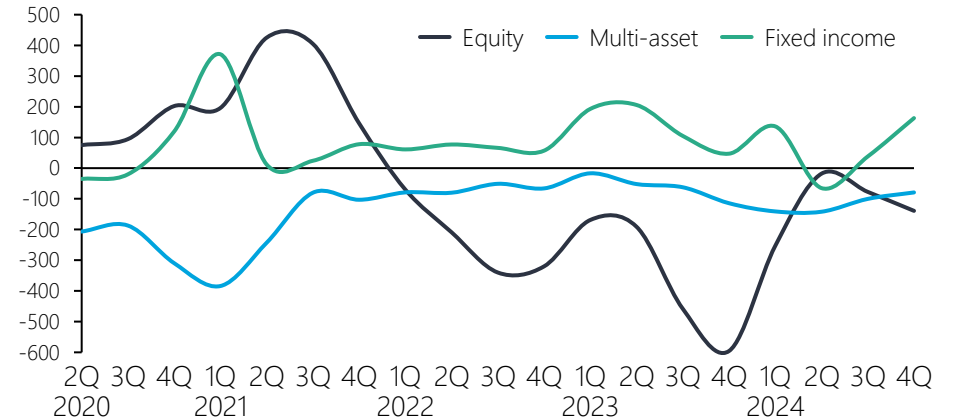
## Assets under Management ('AuM') £bn



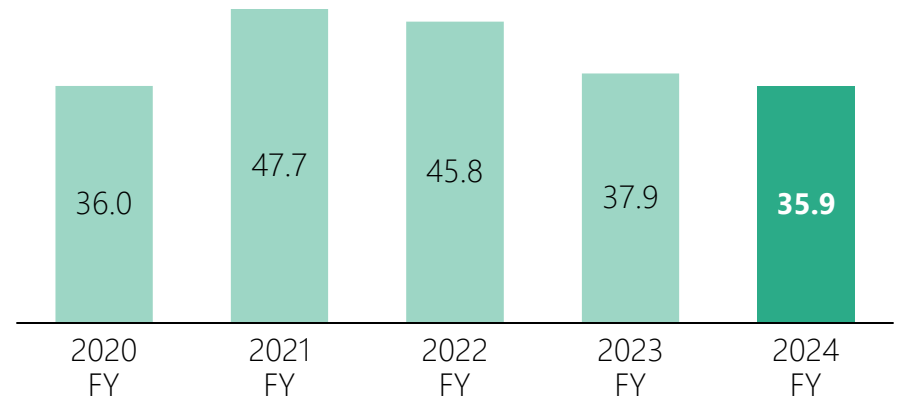
## Adjusted profit before tax<sup>1</sup> £m



## Net flows £m



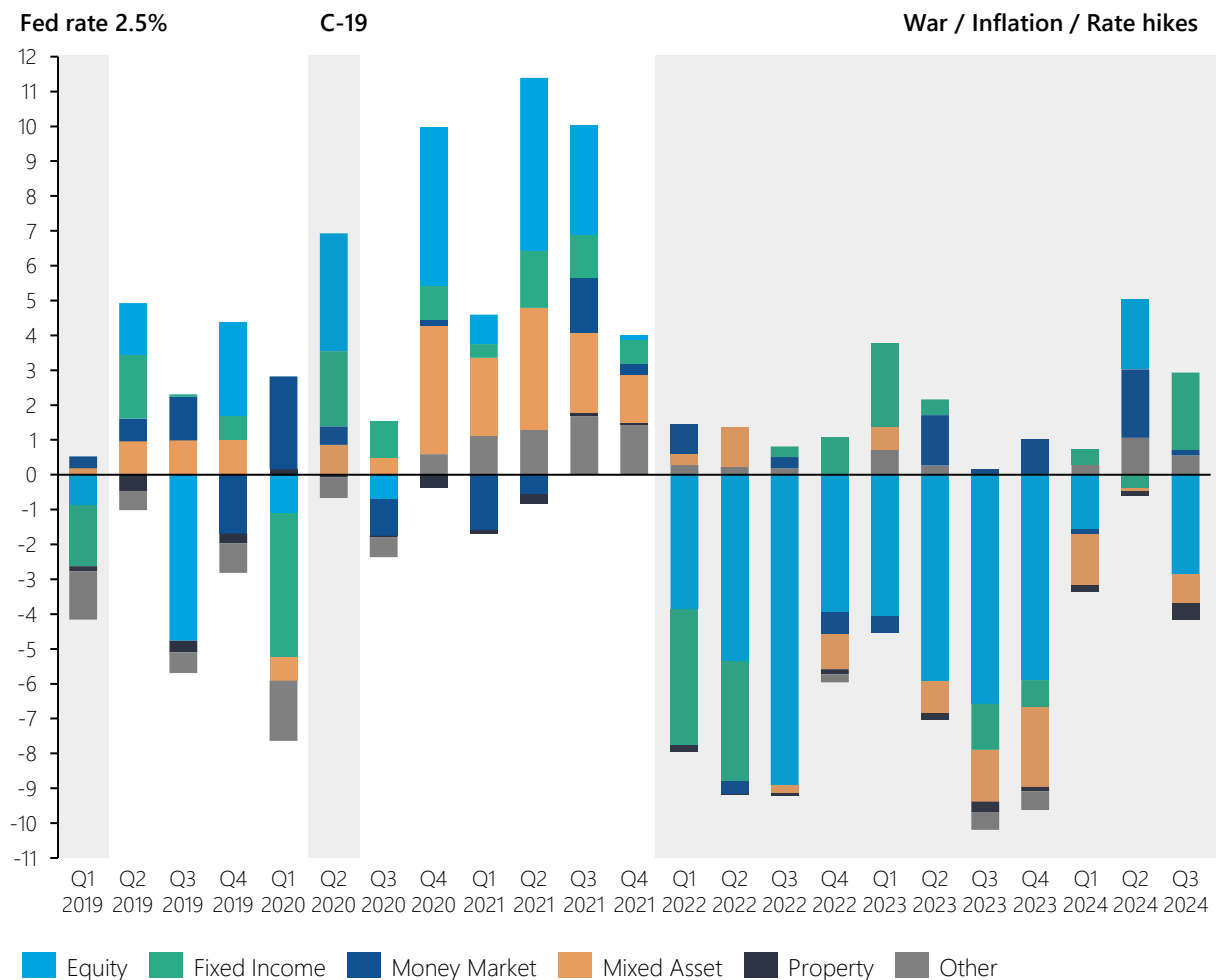
## Cash £m



1: Adjusted profit before tax is after adjusting for amortisation, share-based payments and non-recurring items.

# INDUSTRY BACKDROP REMAINS CHALLENGING

## IA retail flows (net)



## Key points:

Difficult backdrop since Q1 2022

Gloomy outlook since the election in the summer and uncertainty over tax changes

Investor focus has moved to global

Shift away from sustainable/ESG

UK Equities seeing continued selling pressure

Demand likely to be focused on Fixed Income, US, Global equities and Absolute Return strategies

Demand remains strong for MPS and low cost, high performance multi-asset strategies

## WHAT WE CAN CONTROL

**01**

Maintain a diversified product mix

**02**

Deliver excellent investment performance

**03**

Truly active management + original thinking

**04**

Precise execution of M&A

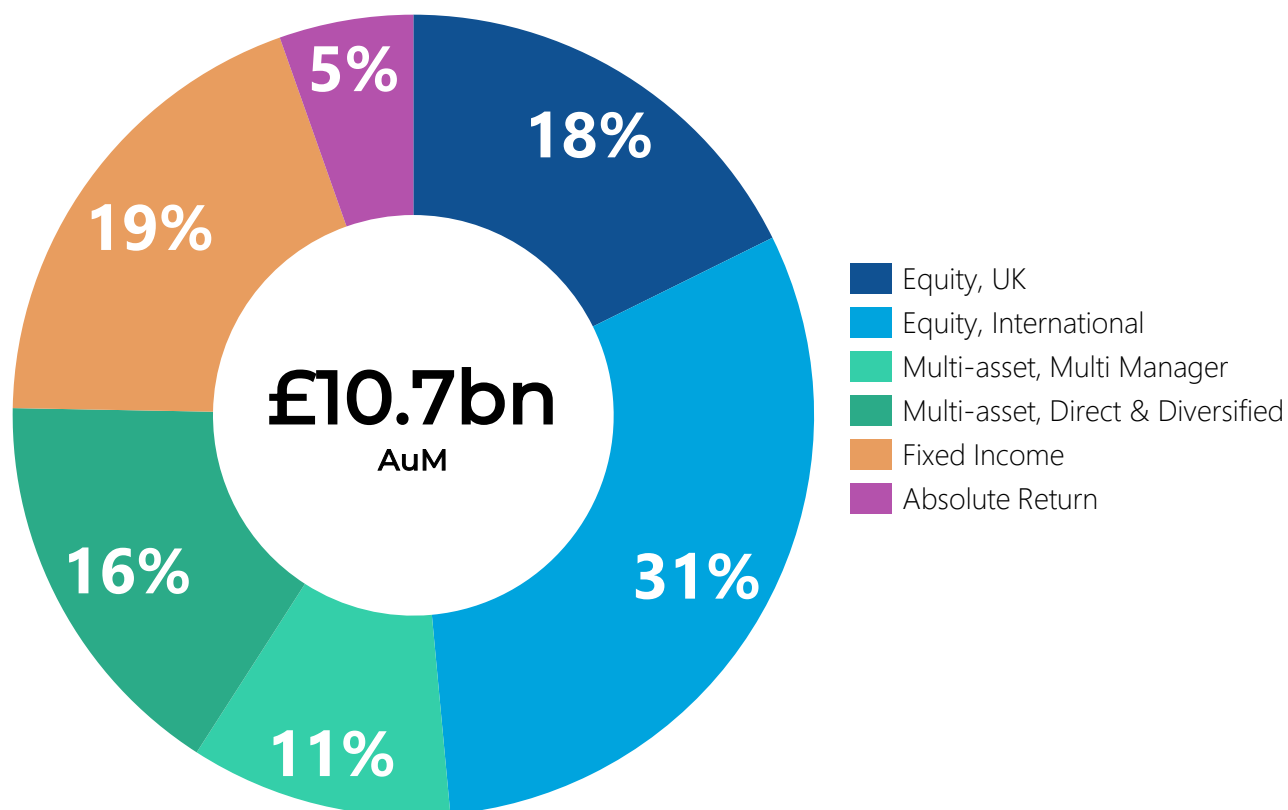
**05**

Disciplined cost control, deliver operational efficiencies

**06**

Continuing to enhance our distribution reach, brand recognition and client service

## A DIVERSIFIED PRODUCT MIX



Source: Premier Miton total AuM at 30 September 2024

Coverage of key demand pools

Absolute return growing strongly

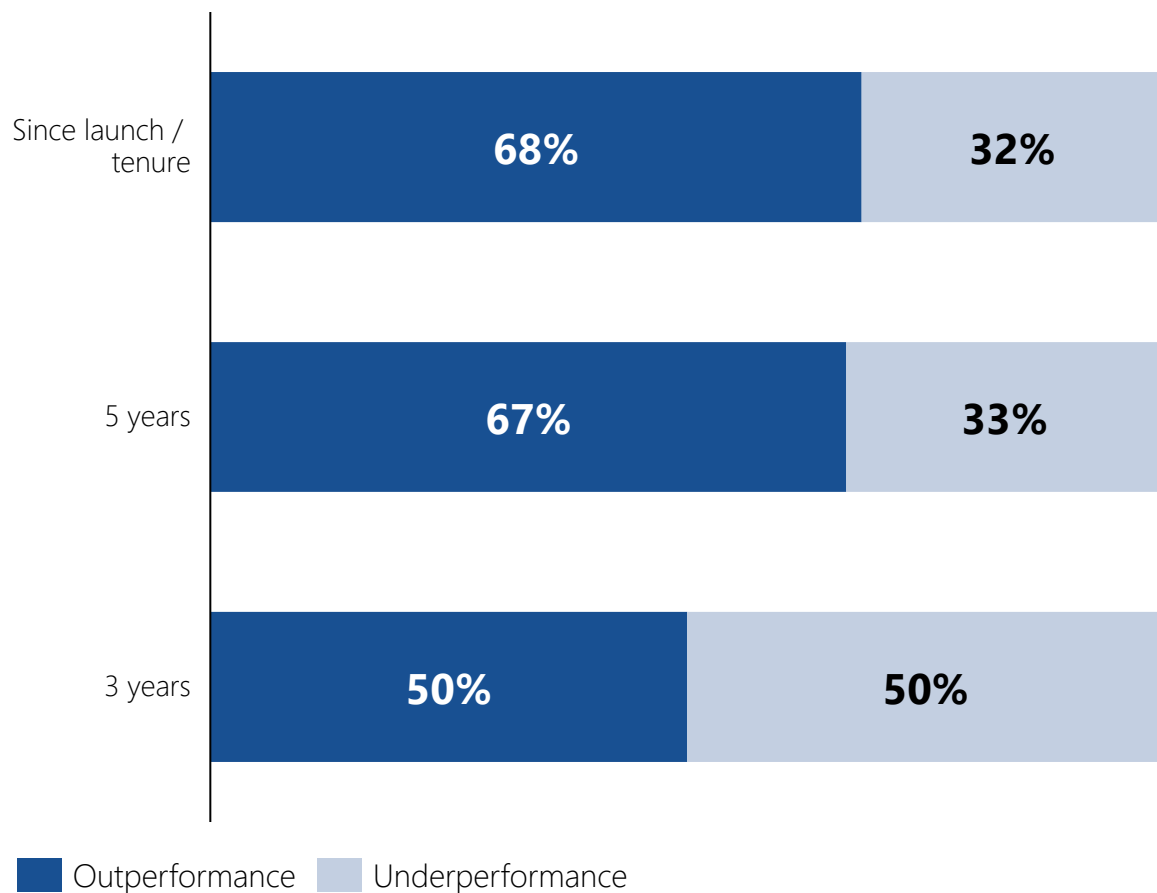
Fixed income funds now a growing proportion of AuM

Growth of low-cost MPS products to offset decline in multi manager strategies

Continued diversification away from dependence on UK Equity strategies

# INVESTMENT PERFORMANCE REMAINS STRONG

Proportion of funds as at 30 September 2024



**68%**  
outperforming  
(41 funds)

**67%**  
outperforming  
(27 funds)

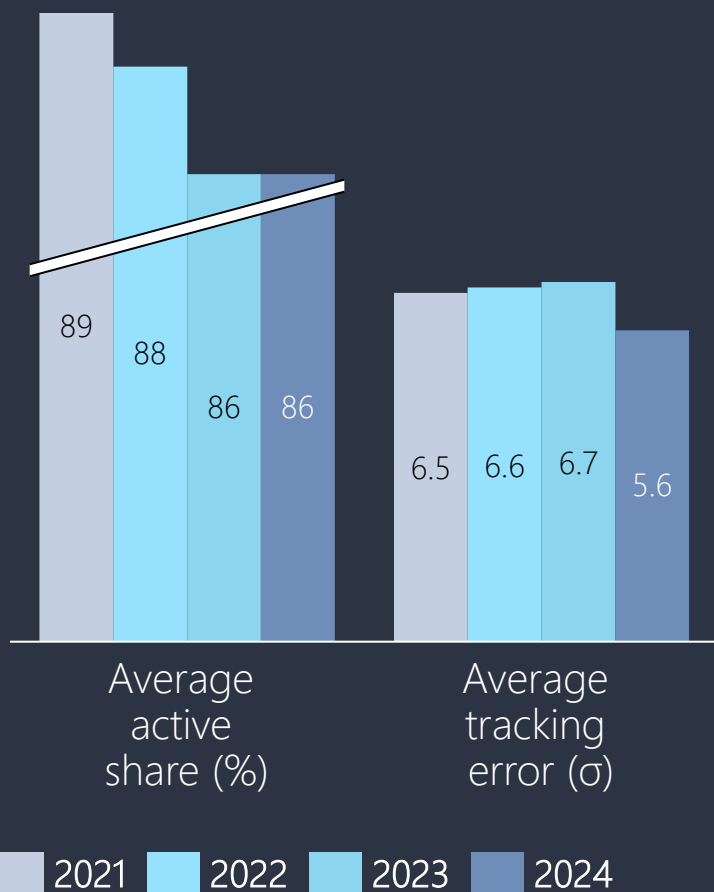
**50%**  
outperforming  
(38 funds)

Source: Premier Miton performance data at 30 September 2024. 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 – 41; 5yrs – 27; 3yrs – 38

## ACTIVE MANAGEMENT

### Premier Miton funds

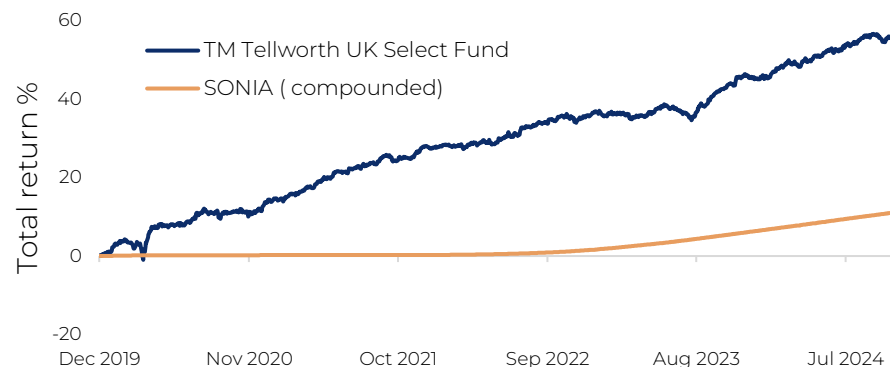
(Open-ended)



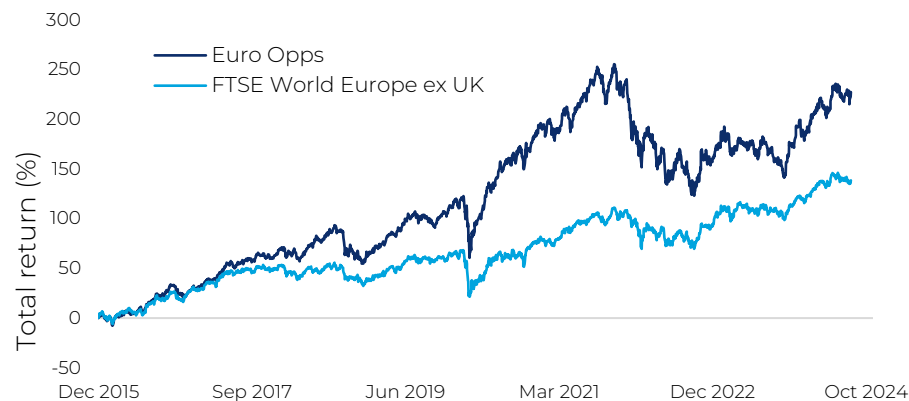
## + ORIGINAL THINKING

### Tellworth UK Select to 31 October 2024 (%) – since inception

(A Inc share class)



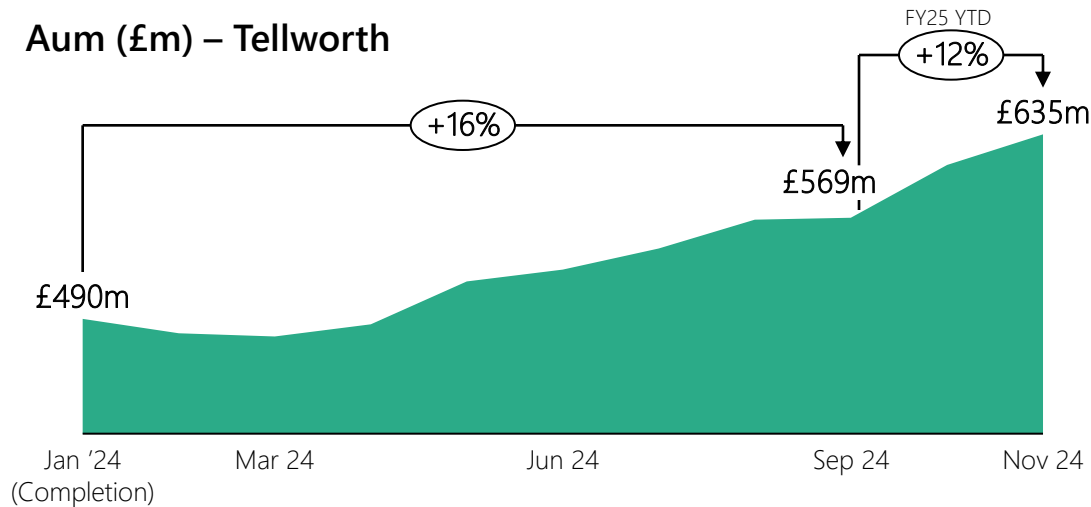
### Premier Miton European Opportunities, to 31 October 2024 (%) – since launch (B Acc share class)





## PRECISE M&A: TELLWORTH

Aum (£m) – Tellworth



Net flow contribution (£m) – Tellworth



**01 Capability led:**  
Long/short strategy attractive in current environment.

**02 Broadens distribution:**  
Wholesale and institutional channels.

**03 Accretive:**  
Swift integration, synergies realised immediately, pipeline building.

## DISCIPLINED COST CONTROL, OPERATIONAL EFFICIENCIES



New COO joined in September

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Review of operational infrastructure underway

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Third-party suppliers – use of outsource providers and consideration of leveraging those relationships

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New risk analytics software being introduced

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Increased use of AI for analytics, client service and business productivity

**A clear focus on efficiency and productivity**

## CONTINUING TO ENHANCE OUR DISTRIBUTION REACH, BRAND RECOGNITION AND CLIENT SERVICE



Activity  
remains high

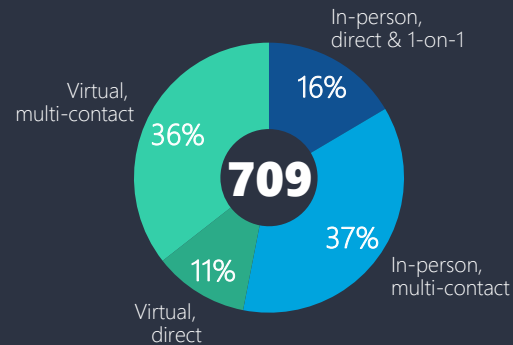


Institutional &  
International



Ability to leverage  
both IFA and  
Wealth markets

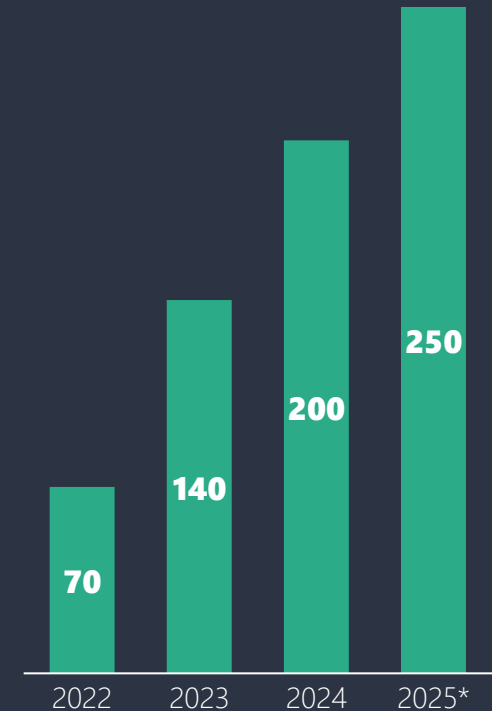
### Total meetings with FMs, 1 Oct 2023 to 30 Sep 2024



### Total events with FMs, 1 Oct 2023 to 30 Sep 2024



### Total attendees, Investor Conference



\*expected based on current registrations

## OUR INVESTMENT CASE REMAINS ATTRACTIVE



Foundations now in place for the recovery in market sentiment

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Strong distribution and marketing capability

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Diversified fund range, with capacity

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Cash generative; attractive dividend yield

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Robust balance sheet (£35.9m cash, no debt)

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Experienced team capable of executing M&A successfully

# Distribution

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Joffy Willcocks

# THE JOURNEY

**2022**

- Restructured and re-energised sales and marketing
- Distribution capabilities aligned into one team
- Investment in institutional distribution

**2023**

- Increased visibility of Premier Miton in the market
- All products to all channels
- Enhanced events and increased attendance
- CRM upgraded
- New distribution channels established

**2024**

- New offshore fund platform
- 12 funds registered in Ireland
- 6 funds registered in South Africa
- First institutional flows coming through
- Launched MPS offering
- Distribution of Tellworth funds, fully integrated
- Adoption of Fundpath
- Rebranding exercise commenced, to be unveiled in early 2025

# GROWTH LEVERS



Established credibility  
across asset classes  
(Fixed Income, Multi-Asset, Equities)



MPS



Institutional



International



Tellworth  
acquisition



Retirement  
income

**Premier Miton is well placed to capitalise on growth opportunities**

# SIGNIFICANT GROWTH POTENTIAL

- Absolute return
- Equities
- Multi-asset
- Fixed income





## MANAGED PORTFOLIO SERVICE ('MPS')

MPS market  
growing rapidly  
£130bn+

Advisers continue  
to flock to MPS  
to outsource  
investment  
decision making

Accelerated  
by Consumer  
Duty

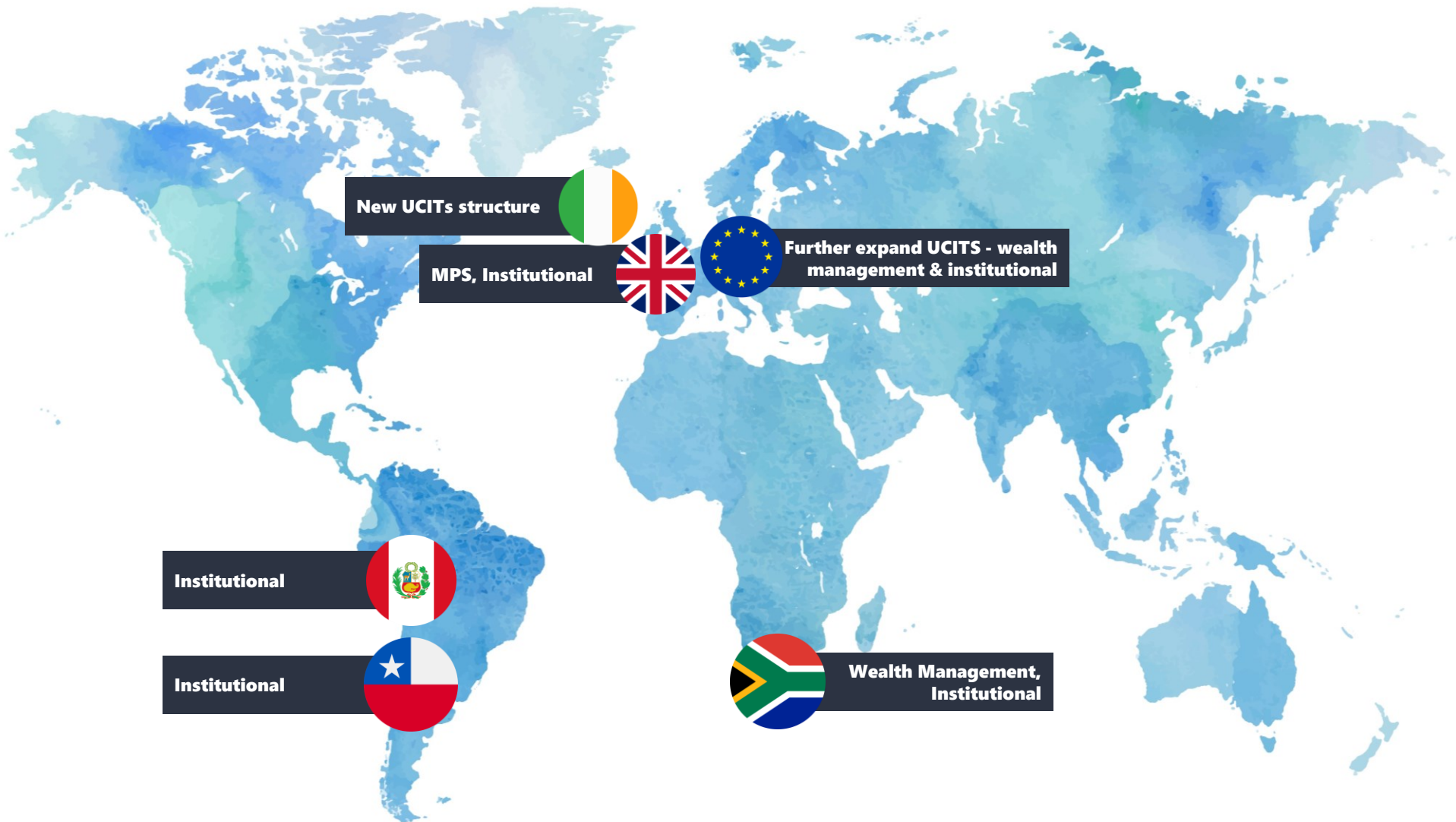
Proposition is  
competitively  
priced

Strong recognition  
of Multi Manager  
team in the market

Hiring of Investment  
Director  
(Chris Robinson from Tatton)  
brings MPS experience  
into the team

Opportunity to win  
replacement assets as  
other earlier market  
entrants are  
underperforming

# DISTRIBUTION: TARGETED EXPANSION



# BRAND REPOSITIONING

## **We are an active manager with high conviction portfolios.**

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In a world where passive funds are increasing market share, there is limited benefit in looking like the index.

It is not thinking differently that's risky. It's thinking the same that is.

We give our fund managers a blank sheet of paper. This means they can shape their funds in any way they see fit.

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There is no top-down 'house view' imposed on the fund managers, each fund manager has the freedom to deploy their own edge independently.

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Naturally, this attracts a certain kind of person: Individualists, capable of great things.

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But with freedom comes responsibility. Hence, we have a risk control policy that holds decisions to account.

## WHY WILL WE SUCCEED?

### ➤ **Diversified fund range**

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➤ **8 core areas** where we see strongest demand developing playing into our core investment strengths;

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➤ **New brand design** – a re-launch of what / who is PMI.  
A strong campaign will raise brand awareness in both B2B and B2C;

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➤ More activity **internationally and institutionally**.  
Specially targeted sales and marketing campaigns;

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➤ Adoption of **Fundpath** – target decision makers in a timely fashion across wealth managers in UK;

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➤ Positive tailwind provided by **interest rates moderating**; and

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➤ **Strong long-term investment performance** across fund range.

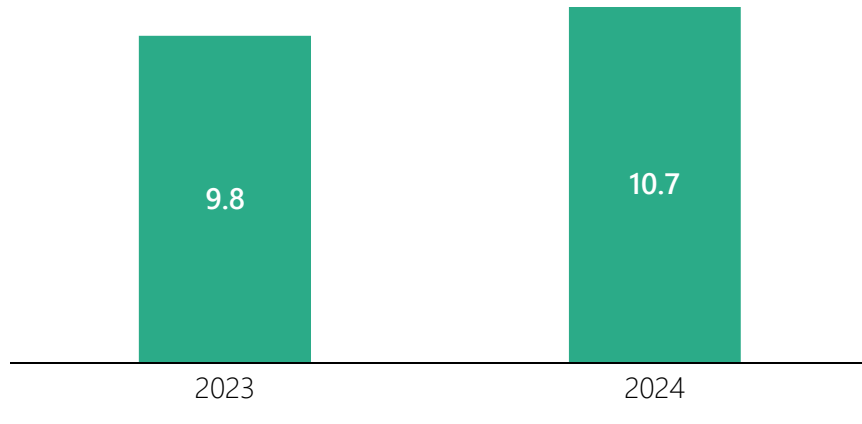
# Financials

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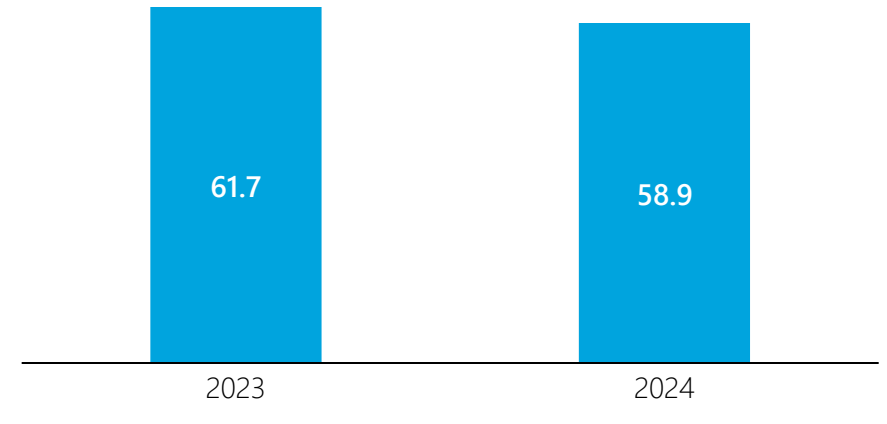
Piers Harrison

# RESULTS

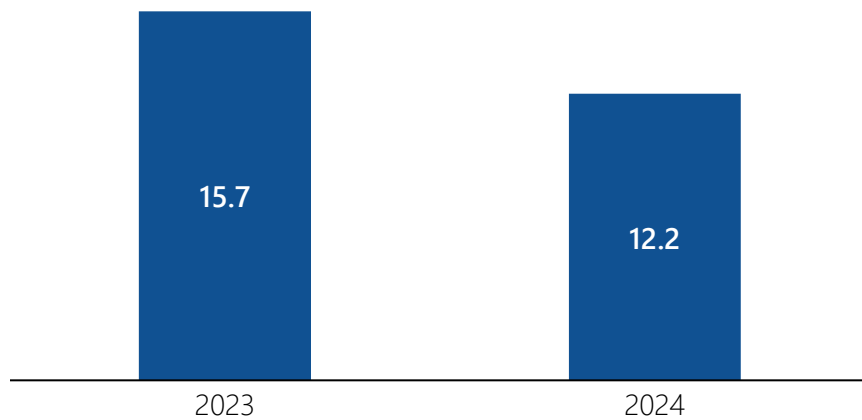
Assets under Management ('AuM') (£bn)



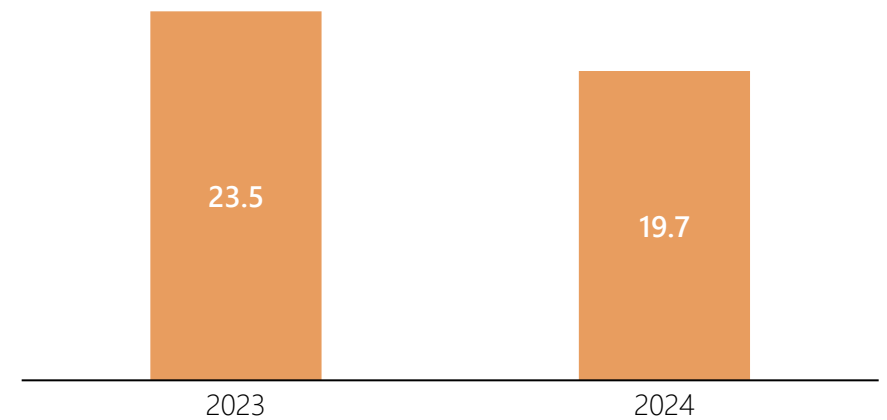
Net management fee margin (bps)



Adjusted profit (£m)



Adjusted operating margin (%)



# SUMMARY INCOME STATEMENT

<b>£m</b>	<b>2024</b>	<b>2023</b>
Average AuM	<b>10,336</b>	10,845
Closing AuM	<b>10,683</b>	9,821
<b>Gross profit</b>	<b>62.0</b>	66.9
<i>Net management fee margin (bps)</i>	<b>58.9</b>	61.7
Administration expenses	<b>(51.2)</b>	(51.7)
Finance Income	<b>0.8</b>	0.2
Non-recurring items	<b>0.5</b>	0.3
<b>Adjusted profit before tax</b>	<b>12.2</b>	15.7
Amortisation	<b>(5.1)</b>	(4.8)
Share-based payments	<b>(3.4)</b>	(4.7)
Non-recurring items	<b>(0.5)</b>	(0.3)
<b>Profit before tax</b>	<b>3.2</b>	5.9

AuM ended the year at **£10.7bn** being an increase of 9% on the opening position.

Net outflows for the year were **£318m**.

Net management fee margin reduced by **2.8bps**.

The decrease primarily reflects the change in the Group's product mix and the growth in AuM in some of the lower margin products.

Administration expenses decreased by **1%**.

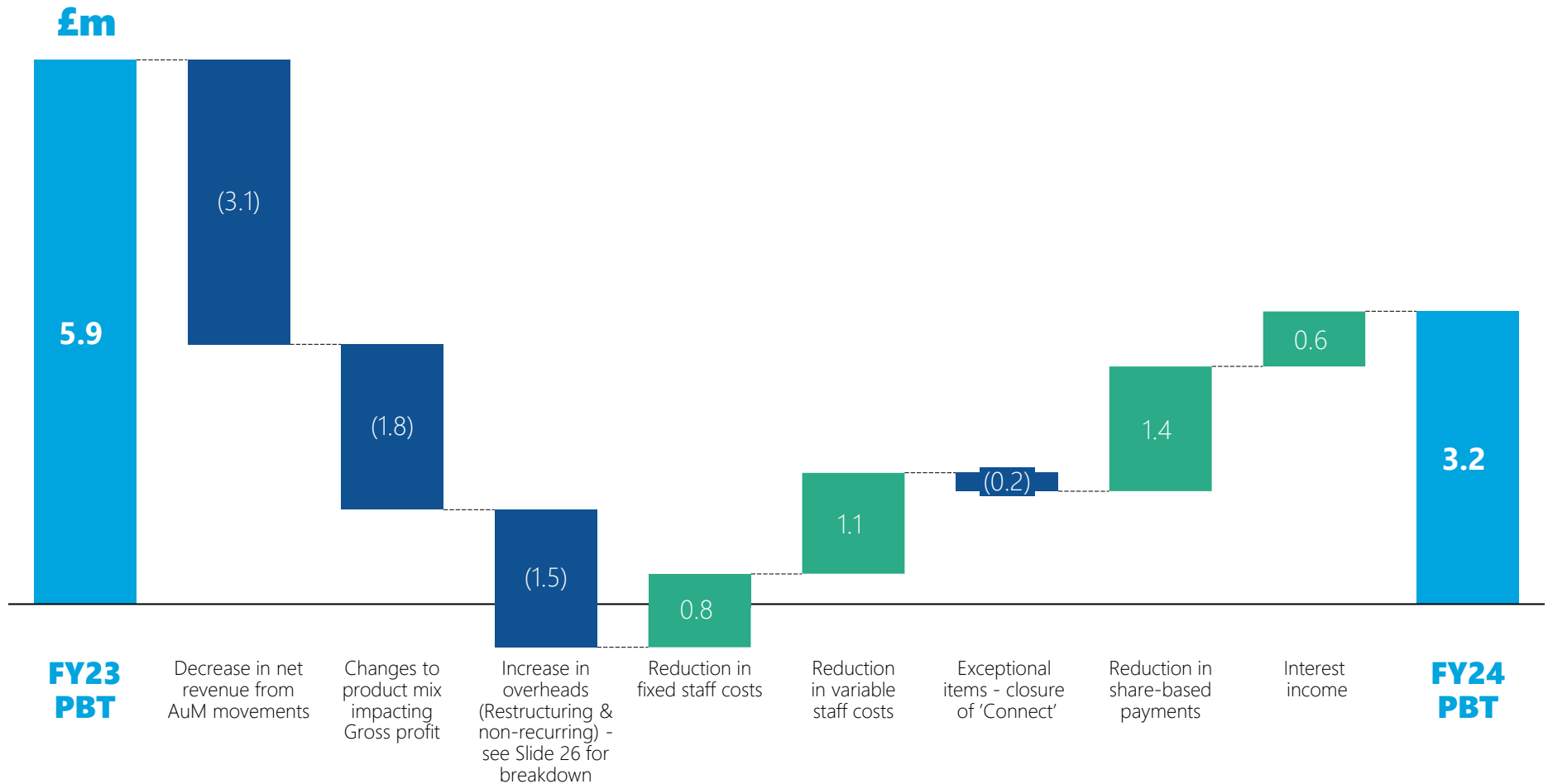
See detail on slide 25.

Amortisation relates to the Group's intangible assets.

Share-based payment expense fell by **28%** to **£3.4m** primarily reflecting the rolling off and vesting of nil cost contingent share rights.

# PROFIT BRIDGE

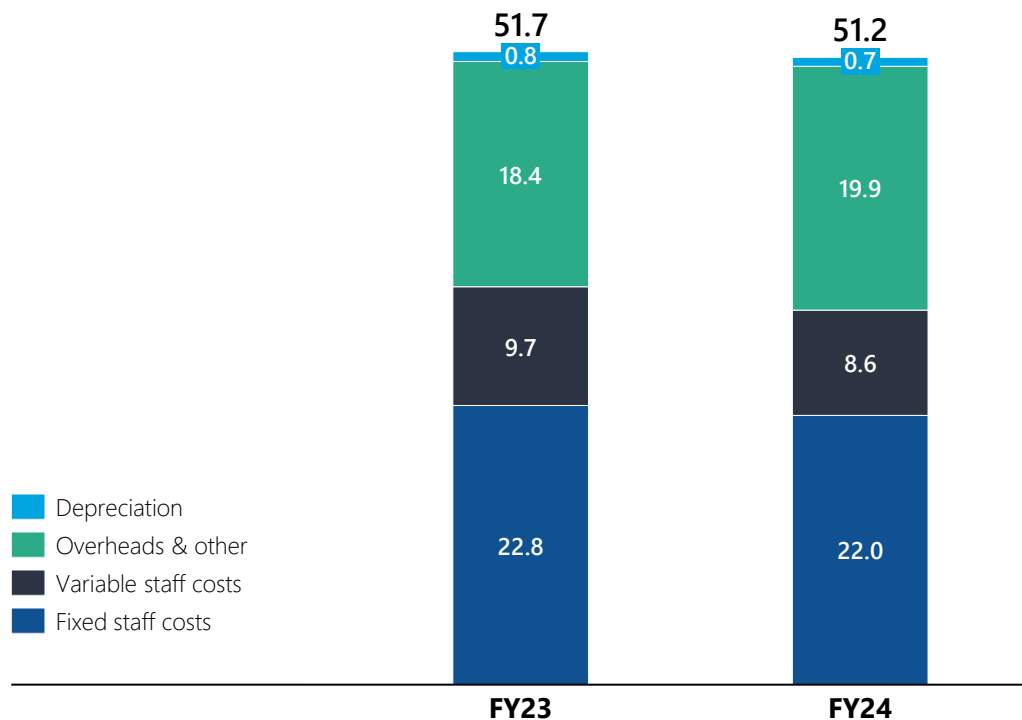
A disciplined approach to costs.





# ANALYSIS OF COST BASE

## Administration expenses (£m)



<b>FTE staff (average)</b>	163	153
<b>FTE staff (closing)</b>	159	160

We continue to invest in the business to ensure we are well placed to capture growth when demand returns.

Administration expenses decreased by 1% to £51.2m.

Fixed staff costs decreased by 4%, reflecting lower average staff numbers.

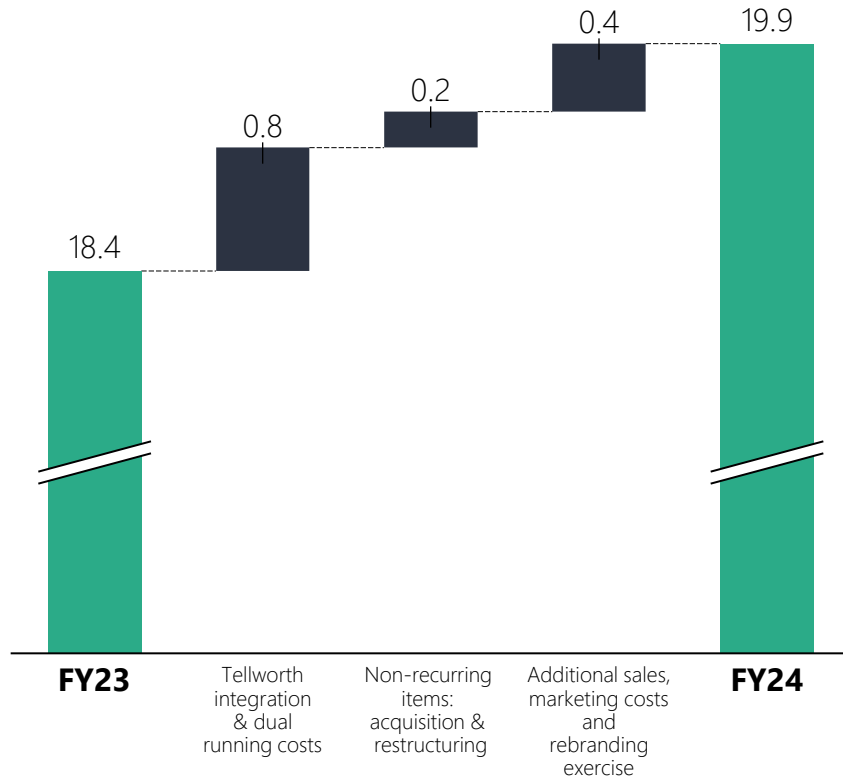
Overheads increased by £1.5m to £19.9m.

See reconciliation on slide 26.

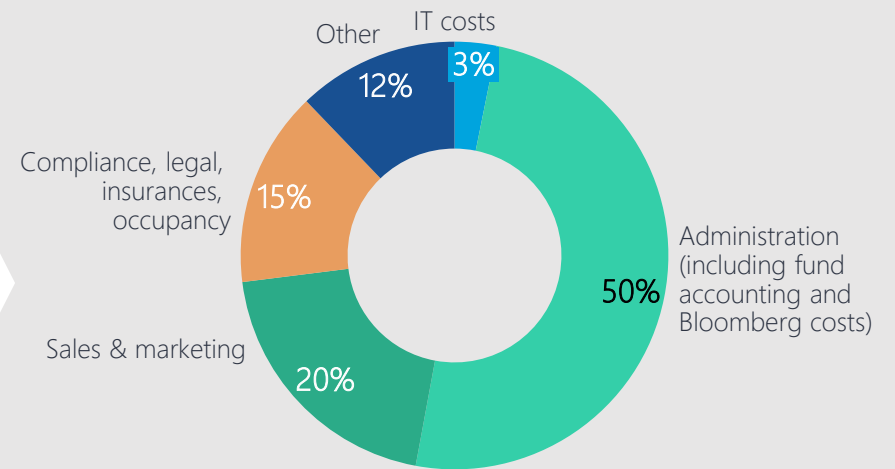
Variable staff costs decreased by 11% to £8.6m. These costs adjust with the net revenues and profitability of the Group.

# ANALYSIS OF COST BASE (CONTINUED)

Overheads and other costs (£m)



Overheads and other costs are comprised of:



# BALANCE SHEET

£m	30 SEPT 2024	30 SEPT 2023
<b>Non-current assets</b>		
Goodwill	74.1	70.7
Intangible assets	15.1	17.7
Other investments	0.1	0.1
Property and equipment	0.6	0.5
Right-of-use assets	2.1	2.7
Deferred tax asset	0.8	1.1
Trade and other receivables	0.2	0.5
	92.9	93.3
<b>Current assets</b>		
Financial assets at FVTPL	-	1.2
Finance lease receivables	-	0.1
Trade and other receivables	95.5	124.5
Cash and cash equivalents	35.9	37.9
	131.4	163.7
<b>TOTAL ASSETS</b>	224.3	257.0
<b>Current liabilities</b>		
Trade and other payables	(98.9)	(128.5)
Lease liabilities	(0.5)	(0.3)
	(99.4)	(128.8)
<b>Non-current liabilities</b>		
Provisions	(0.4)	(0.4)
Deferred tax liability	(3.7)	(4.4)
Lease liabilities	(1.8)	(2.3)
<b>Total liabilities</b>	(105.3)	(135.9)
<b>NET ASSETS</b>	119.0	121.1
<b>Equity</b>		
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	26.2	34.8
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>	119.0	121.1

**Goodwill:** £55.4m arising on merger in 2020.

£3.4m recognised in the year on the Tellworth acquisition.

**Intangible assets:** represent IMAs purchased by the Group.

Largest element relates to the former Miton IMAs with a carrying value of £7.5m.

**Cash:** £35.9m in cash and no debt.

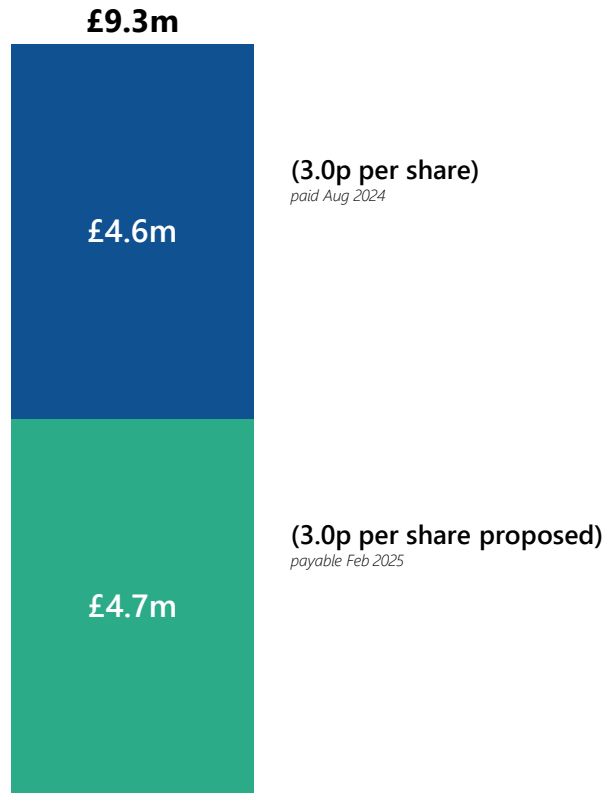
**DTL:** arising on IMAs.

**Share premium:** arising from the shares issued in consideration for the Tellworth acquisition.

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

# DIVIDEND

## Dividends paid/proposed to shareholders for FY24



■ Interim ■ 2024 final (proposed)

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Final FY24 dividend proposed of 3.0p per share.

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Dividends paid/proposed relating to FY24 total 6.0p per share (2023: 6.0p).

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Represents a dividend pay-out of approximately 95% of the adjusted profit after tax for FY24.

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The Board remains pragmatic when considering dividends. The deviation from policy reflects the overall capital needs and position of the Group.

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The Group's stated dividend policy remains to target an ordinary dividend payout of approximately 50% to 65% of adjusted profit after tax.

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# REGULATORY CAPITAL

<b>£m</b>	<b>30 SEPT 2024</b>
Equity	119.0
Non-qualifying assets <sup>1</sup>	(85.5)
<b>Qualifying capital</b>	<b>33.5</b>
Proposed final dividend	(4.7)
Estimated regulatory capital requirement	(13.3)
<b>Estimated regulatory capital surplus</b>	<b>15.5</b>

<sup>1</sup> Goodwill, intangible assets and associated deferred tax liabilities.

The Group maintains a strong capital base to support the future development of the business whilst ensuring compliance with regulatory capital and liquidity requirements.

Closing cash position of **£35.9m** and no debt.

Estimated regulatory capital surplus of **£15.5m** after proposed final dividend.

# OUTLOOK – STRONGLY POSITIONED FOR AN UPTURN

**01**

Truly active asset management will win with passive as 'core'

**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

The background features a dark blue gradient with several abstract geometric shapes. A large, light blue triangle is positioned in the upper right quadrant. A white outline of a triangle is located in the lower right quadrant. A white curved line starts near the top right and extends towards the center. Another white curved line is visible in the bottom right corner.

# MARKET BACKDROP PRE/POST BUDGET



**Pre-budget 'inactivity':**  
money flowing into risk free assets (cash)



Interest rates versus  
fiscal spending



National  
Insurance rise



IHT impact  
on AIM



Recent Mansion  
House speech



US election

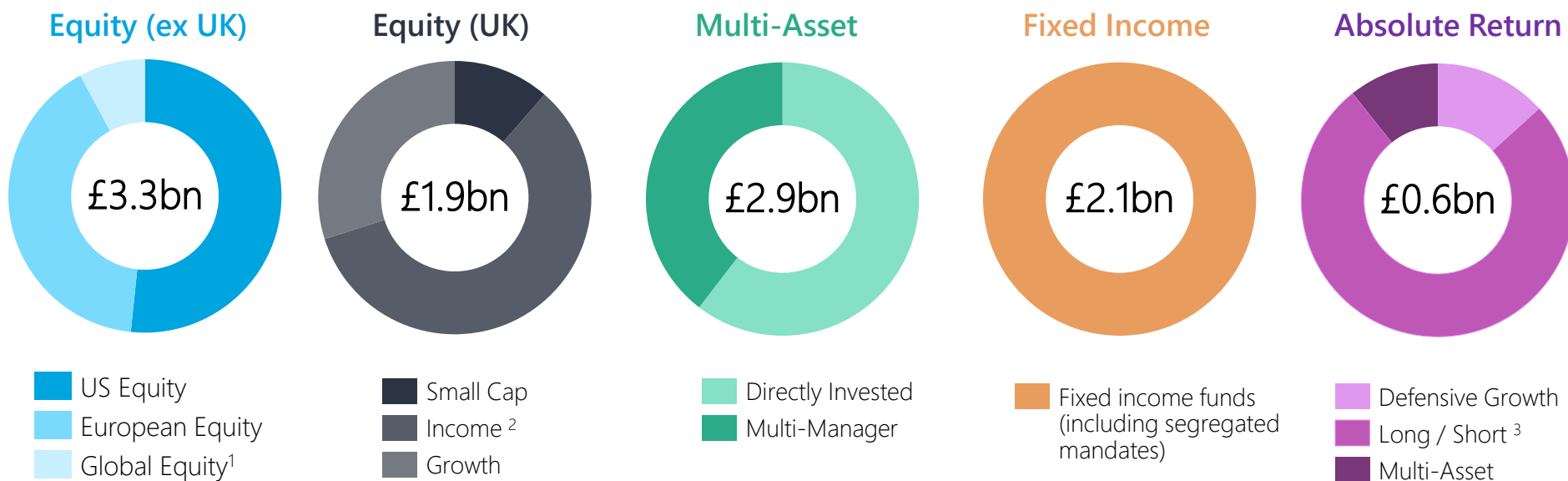


Geopolitical  
uncertainty



# A DIVERSIFIED, ACTIVE ASSET MANAGER

AuM at 30 September 2024

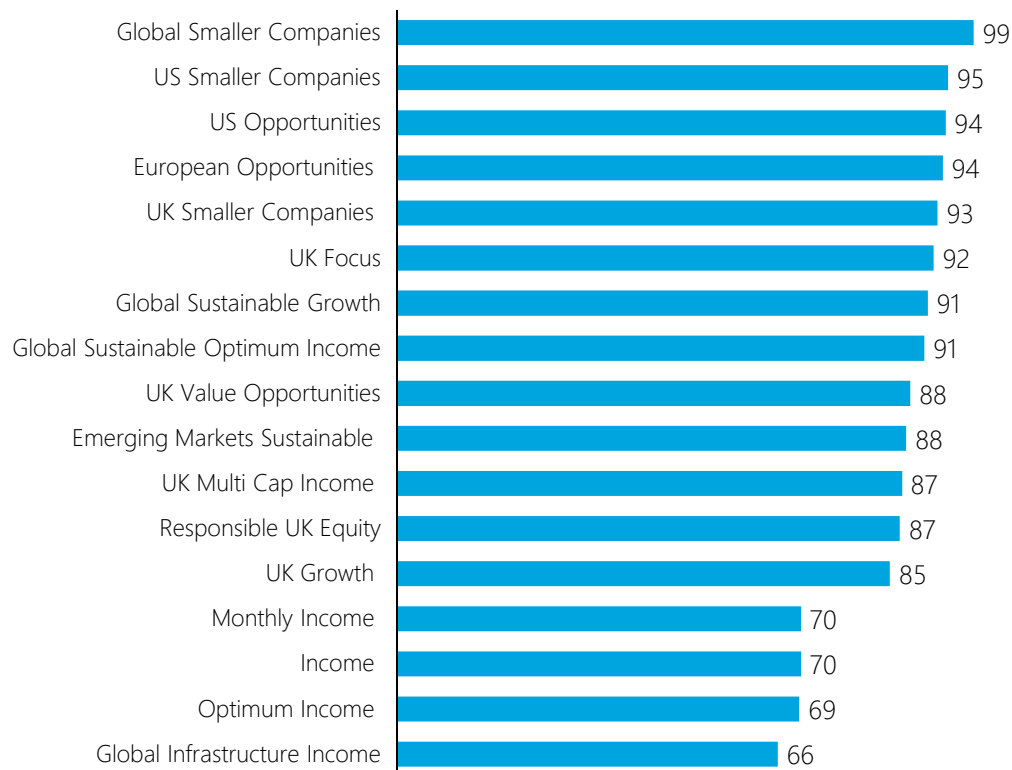


1 Includes Global Infrastructure Fund, Global Sustainable Growth, Global Sustainable Optimum Income, Global Smaller Companies  
 2 Includes Monthly Income, Optimum Income, the Diverse Income Trust plc, UK Multi Cap Income fund and Tellworth UK Income & Growth Fund  
 3 Includes Tellworth segregated mandates

# ACTIVE MANAGEMENT + ORIGINAL THINKING

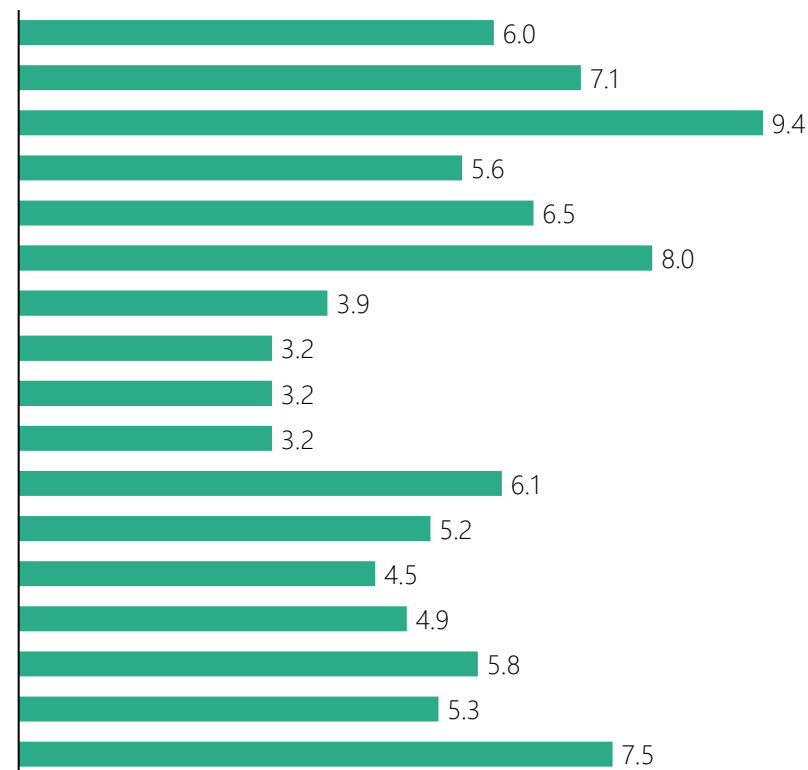
## Active share\*

(Open ended equity funds)



**Average – 85.7%**

## Tracking error^



**Average – 5.6**

Source: Premier Miton at 30 September 2024

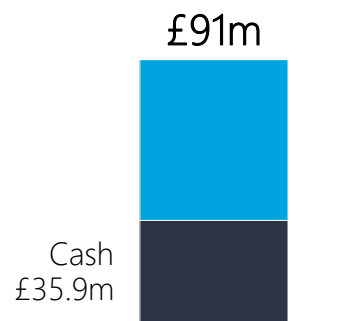
\* Active share measures the difference between a portfolio and a benchmark.

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

# VALUATION SUMMARY

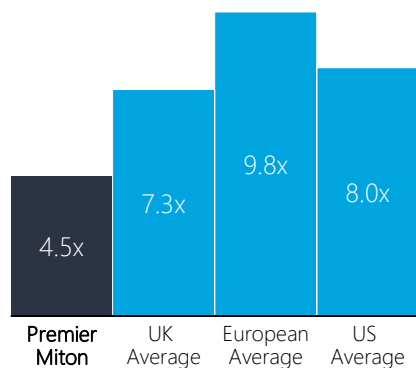
## Market Cap vs Cash

Source: Bloomberg, 13 Nov 2024



## EV / EBITDA, 2025e

Source: Investec



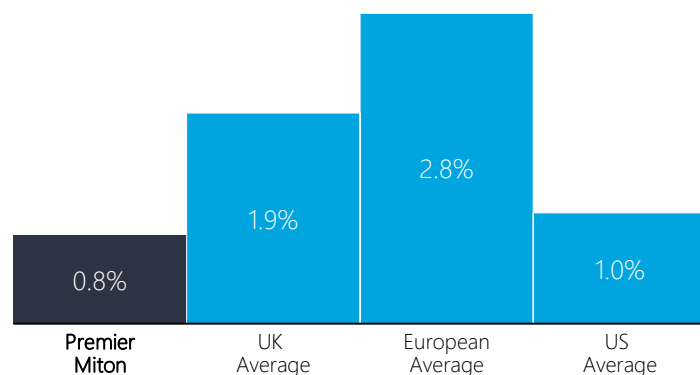
## EV / Net Revenue, 2025e

Source: Bloomberg, Investec



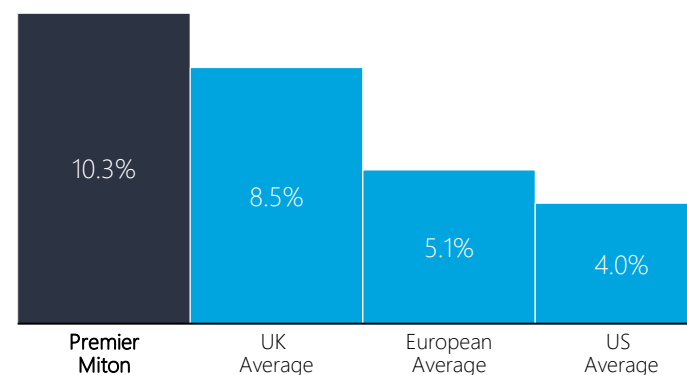
## Price / AuM, 2024e

Source: Investec



## Dividend Yield, 2025e

Source: Investec



# PRODUCT RANGE – SINGLE STRATEGY AND FIXED INCOME

As at 30 September 2024

## Equity funds

**£5.1bn**

	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m	Fund manager(s)	Year of launch / tenure	Quartile <sup>8</sup>
Premier Miton UK Multi Cap Income Fund	695	508	422	<b>396</b>	G Williams/M Turner	2011	1
Premier Miton UK Smaller Companies Fund	66	61	55	<b>51</b>	G Williams/M Turner	2012	3
Premier Miton US Opportunities Fund	1,462	1,249	1,635	<b>1,653</b>	N Ford/H Grieves	2013	3
Premier Miton US Smaller Companies Fund	117	34	35	<b>33</b>	N Ford/H Grieves	2018	3
Premier Miton UK Value Opportunities Fund	399	325	368	<b>241</b>	M Tillett	2016	1
Premier Miton European Opportunities Fund	1,583	1,233	1,264	<b>1,244</b>	C Moreno/T Brown/ R Champion	2015	1
Premier Miton Global Infrastructure Income Fund	105	93	82	<b>77</b>	J Wright	2017	3
Premier Miton Worldwide Opportunities Fund <sup>2</sup>	43	43					n/a
Premier Miton Monthly Income Fund	431	403	411	<b>416</b>	E Mogford	2020	2
Premier Miton Optimum Income Fund	62	63	74	<b>73</b>	E Mogford/G Kirk	2020	2
Premier Miton Responsible UK Equity Fund	166	156	150	<b>136</b>	J Hudson/B Dawes	2019	1
Premier Miton UK Growth Fund	197	178	172	<b>173</b>	J Hudson/B Dawes	2017	1
Premier Miton Pan European Property Share Fund	93	71	78	<b>79</b>	A Ross	2005	n/a
Premier Miton Global Sustainable Growth Fund	99	91	95	<b>88</b>	D Goodwin	2020	3
Premier Miton Global Sustainable Optimum Income Fund	23	21	25	<b>20</b>	D Goodwin/G Kirk	2020	4
Premier Miton Global Smaller Companies Fund	33	23	26	<b>31</b>	A Rowsell	2021	4
Premier Miton European Sustainable Leaders Fund <sup>3</sup>	54	6	6		C Moreno/T Brown	2021	n/a
Premier Miton European Equity Income Fund <sup>4</sup>	9						
Premier Miton Emerging Markets Sustainable Fund		5	7	<b>7</b>	F Manning/W Scholes	2023	3
TM Tellworth UK Smaller Companies Fund <sup>5</sup>			124	<b>127</b>	P Marriage/J Warren	2019	2
TM Tellworth UK Select Fund <sup>6</sup>			143	<b>236</b>	J Warren/J Smith	2019	n/a
TM Tellworth UK Income & Growth Fund <sup>6</sup>			19	<b>3</b>	M Barnett	2022	2
Premier Miton UK Focus Fund <sup>7</sup>			52	<b>22</b>	M Tillett	2024	4
Premier Miton Opportunities Fund <sup>7</sup>			1		M Tillett	2024	n/a
	5,637	4,563	5,244	<b>5,106</b>			

# PRODUCT RANGE – SINGLE STRATEGY AND FIXED INCOME

As at 30 September 2024

## Fixed income funds

**£1.3bn**

	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m	Fund manager(s)	Year of launch / tenure	Quartile <sup>3</sup>
Premier Miton Corporate Bond Monthly Income Fund	272	283	295	<b>430</b>	L Harris/S Prior	2020	2
Premier Miton UK UK Money Market Fund <sup>1</sup>	262	225	345	<b>343</b>	L Harris/H Wan	2019	1
Premier Miton Financials Capital Securities Fund	115	109	57	<b>60</b>	L Harris	2020	n/a
Premier Miton Strategic Monthly Income Bond Fund	369	445	441	<b>396</b>	L Harris/S Prior	2020	1
Premier Miton Defensive Growth Fund	110	99	82	<b>77</b>	R Willis/D Hughes	2019	n/a
	1,128	1,160	1,220	<b>1,306</b>			

## Investment trusts

**£0.3bn**

The Diverse Income Trust plc	328	275	291	<b>233</b>	G Williams/M Turner	2011	1
MIGO Opportunities Trust plc <sup>2</sup>	79	78					
Miton UK MicroCap Trust plc	59	55	43	<b>40</b>	G Williams/M Turner	2015	4
Premier Miton Global Renewables Trust plc	47	39	37	<b>40</b>	J Smith	2012	2
	513	448	371	<b>313</b>			

## Segregated mandates

**£1.0bn**

Fixed Income mandates (aggregated)	443	582	679	<b>833</b>			
Equity mandates <sup>4</sup> (aggregated)			189	<b>204</b>			
	443	582	868	<b>1,037</b>			

# PRODUCT RANGE – MULTI-ASSET

As at 30 September 2024

## Multi-asset funds

**£2.9bn**

	<b>AuM 31 Mar 2023 £m</b>	<b>AuM 30 Sept 2023 £m</b>	<b>AuM 31 Mar 2024 £m</b>	<b>AuM 30 Sept 2024 £m</b>	<b>Fund manager(s)</b>	<b>Year of launch / tenure</b>	<b>Quartile<sup>8</sup></b>
<b>Macro thematic</b>							
Premier Miton Cautious Multi-Asset Fund	320	288	284	<b>274</b>	Macro thematic team	2014	1
Premier Miton Defensive Multi-Asset Fund	134	109	94	<b>90</b>	Macro thematic team	2014	1
Premier Miton Cautious Monthly Income Fund <sup>1</sup>	130	132	145	<b>167</b>	Macro thematic team	2011	1
Premier Miton Multi-Asset Growth & Income Fund	338	289	275	<b>243</b>	Macro thematic team	2021	4
<b>Diversified</b>							
Premier Miton Diversified Balanced Growth Fund	98	116	135	<b>158</b>	Diversified team	2019	2
Premier Miton Diversified Cautious Growth Fund	71	81	92	<b>108</b>	Diversified team	2019	1
Premier Miton Diversified Dynamic Growth Fund	58	66	78	<b>87</b>	Diversified team	2019	1
Premier Miton Diversified Growth Fund	423	427	451	<b>468</b>	Diversified team	2013	1
Premier Miton Diversified Income Fund	95	102	98	<b>103</b>	Diversified team	2017	1
Premier Miton Diversified Sustainable Growth Fund	29	37	38	<b>29</b>	Diversified team	2021	3
<b>Multi-manager</b>							
Premier Miton Multi-Asset Absolute Return Fund	116	100	79	<b>62</b>	Multi-manager team	2009	n/a
Premier Miton Multi-Asset Monthly Income Fund	391	351	324	<b>299</b>	Multi-manager team	2009	1
Premier Miton Multi-Asset Distribution Fund	717	640	598	<b>536</b>	Multi-manager team	1999	2
Premier Miton Multi-Asset Global Growth Fund	102	94	89	<b>80</b>	Multi-manager team	2012	1
Premier Miton Liberation No. IV Fund	80	73	70	<b>68</b>	Multi-manager team	2012	1
Premier Miton Liberation No. V Fund	97	92	91	<b>87</b>	Multi-manager team	2012	1
Premier Miton Liberation No. VI Fund	51	49	48	<b>43</b>	Multi-manager team	2012	2
Premier Miton Liberation No. VII Fund	23	21	19	<b>18</b>	Multi-manager team	2012	3
Premier Portfolio Management Service	1	3	1	<b>1</b>	PPMS Investment Committee		
<b>Total AuM</b>	<b>3,274</b>	<b>3,068</b>	<b>3,009</b>	<b>2,921</b>			
	<b>10,995</b>	<b>9,821</b>	<b>10,712</b>	<b>10,683</b>			

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 Sustainable Leaders Fund was closed on 29 May 2024. | 4 Premier Miton European Equity Income Fund was closed on 29 June 2023. | 5 Premier Miton Opportunities Fund was closed on 08 July 2024. | 6 Acquired through the acquisition of Tellworth Investments LLP on 30 January 2024. | 7 Premier Fund Managers Limited was appointed as investment manager on 26 February 2024 to GVQ Investment Funds (Dublin) plc subsequently renamed Premier Miton Investment Funds (Dublin) plc. | 8 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 Miton UK Money Market Fund). All data is as at 30 September 2024 and the performance period relates to when the fund launched or the assumed tenure of the fund manager(s). | 9 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.

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