

Interim Results

For the half year ended 31 March 2026



4 June 2026

Mike O'Shea | Chief Executive Officer
Piers Harrison | Chief Financial Officer

Responding to performance-driven outflows with disciplined action

Highlights:

- **£9.0 billion** closing Assets under Management ('AuM') at 31 March 2026
- **£9.0 billion** closing AuM at 29 May 2026*
- Continued inflows into fixed Income and retirement income franchises
- Continued net outflows driven by US equity strategy
- New **Head of Global Equities** appointed
- **Improved investment performance** in the shorter term across UK and European franchises
- **Pipeline is building** across fixed income, infrastructure and thematic multi-asset funds
- Total **£2.5 million annual run-rate savings identified** during the period, on top of £5 million already identified
- Interim dividend of **1.5p**
- **Early signs of stabilisation** as performance improves and actions take effect

*Unaudited estimate

Addressing the key priorities

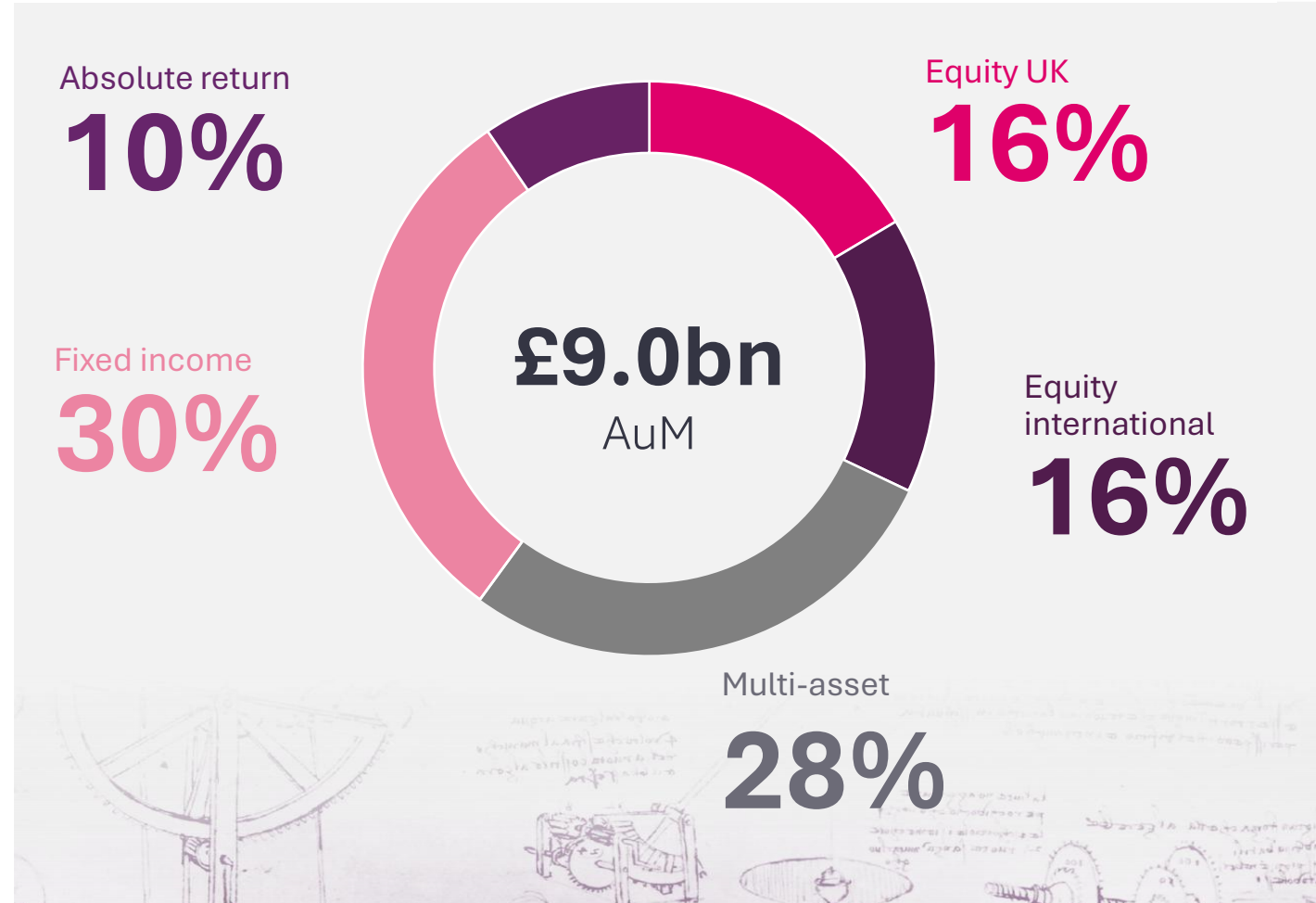


Our platform



We have a diversified set of products

Diversification helps mitigate the impact of weaker international equity performance



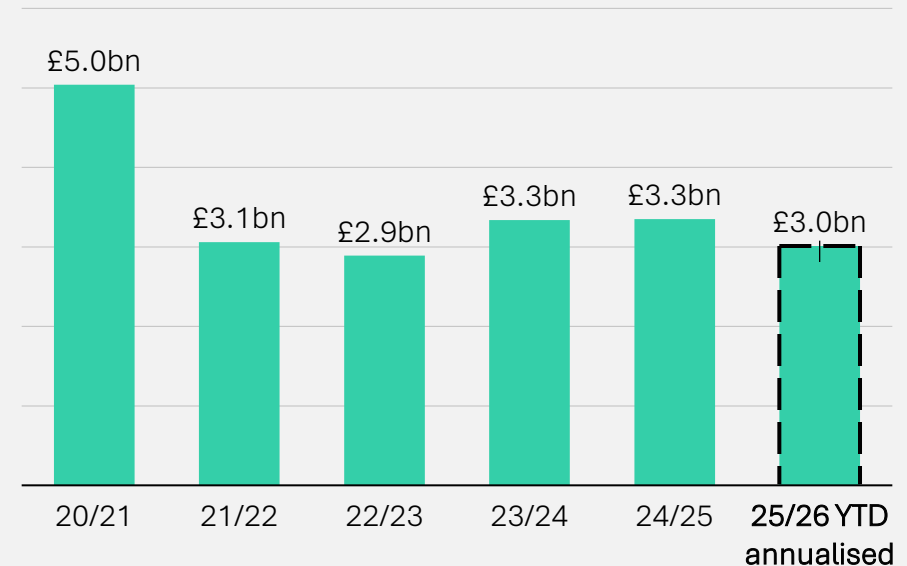
- Coverage of key demand pools
- AuM broadly stable in UK equity and Multi-asset, growing in Fixed Income
- Highly scalable strategies
- International equities have been difficult
- ST pressure on AR following March de-risking but LT story remains positive

An established distribution platform

Capable of delivering sustained growth

- UK market is large and growing; we have consistent, meaningful participation
- c. £3bn annual gross inflows generated across cycles
- c. 1% market share on a gross flow basis – indicating strong distribution efficiency relative to AuM
 - For example, we currently capture >4% of UK Strategic Bond sector flows and >9% of Mixed Asset 20-60%
- £20bn gross flows over the last five financial years (see opposite)
- Consistent access across IFA, wealth manager, platform and institutional channels

Gross flows since 2021 (£bn)



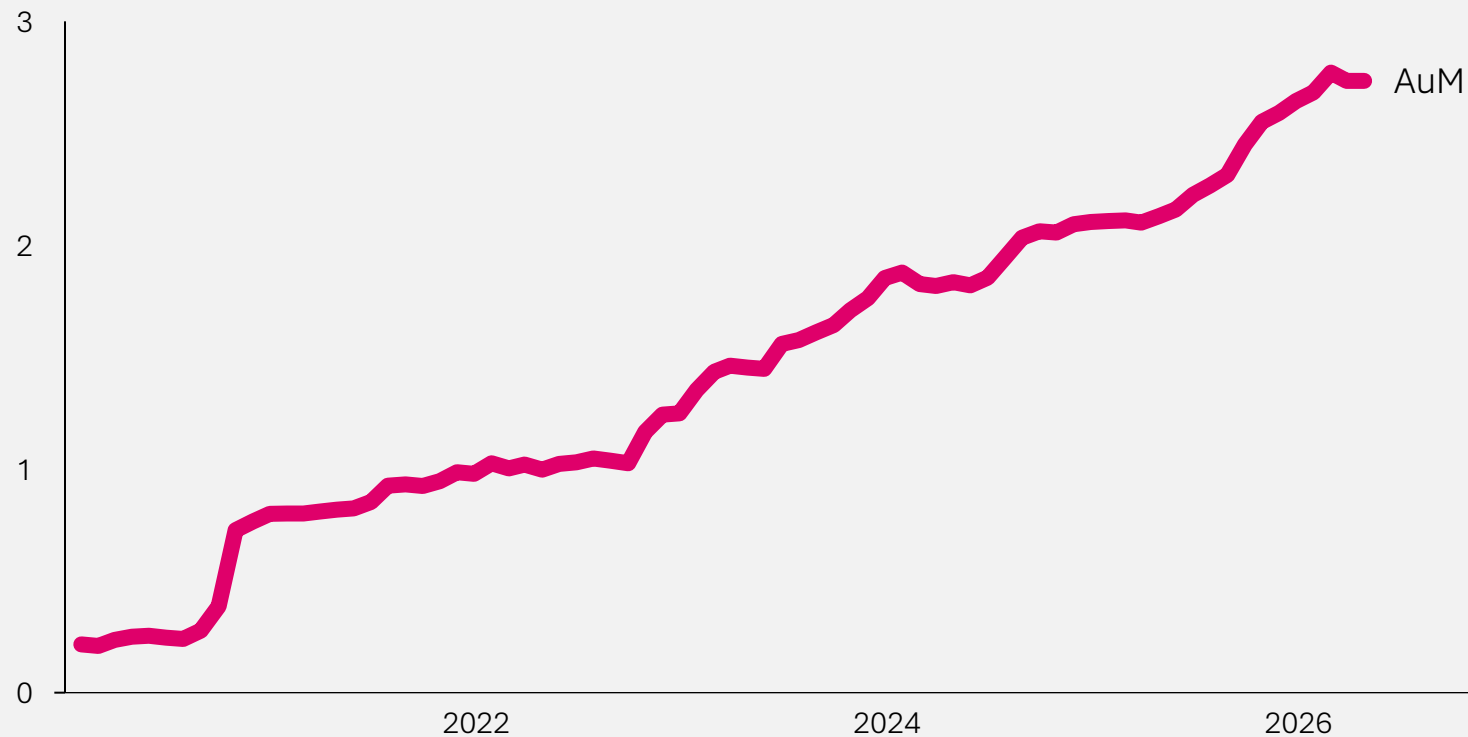
As redemptions from underperforming strategies reduce and performance improves, this level of gross flow provides a clear path back towards net inflows

Strength of distribution platform

Strong long-term growth of fixed income franchise

Fixed income funds

AuM since launch (£bn)

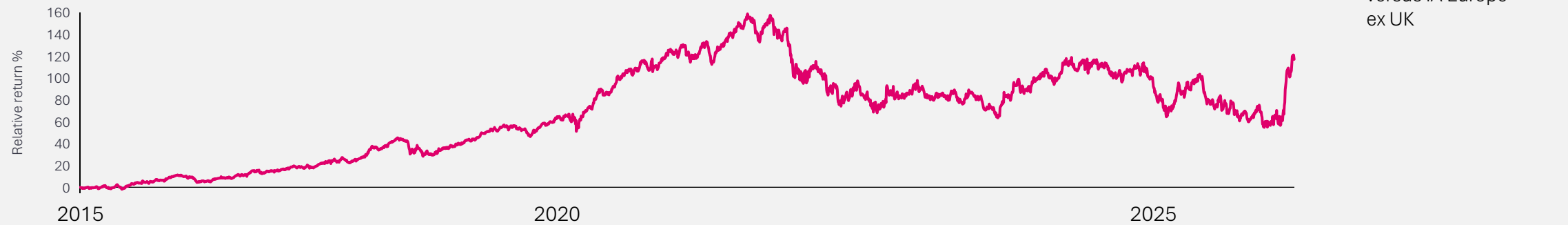


- ✓ Fixed income franchise has five actively managed funds
- ✓ Product range aligned to structural UK income need
- ✓ Active pipeline supported by established client engagement
- ✓ Expansion via Dublin ICVC to capture offshore demand

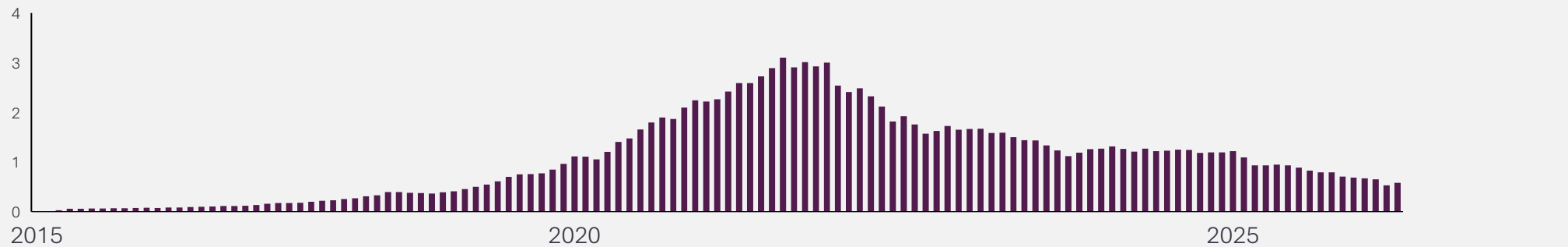
Evidence of distribution power

European Opportunities fund – performance has improved in the near term

Relative performance, since launch



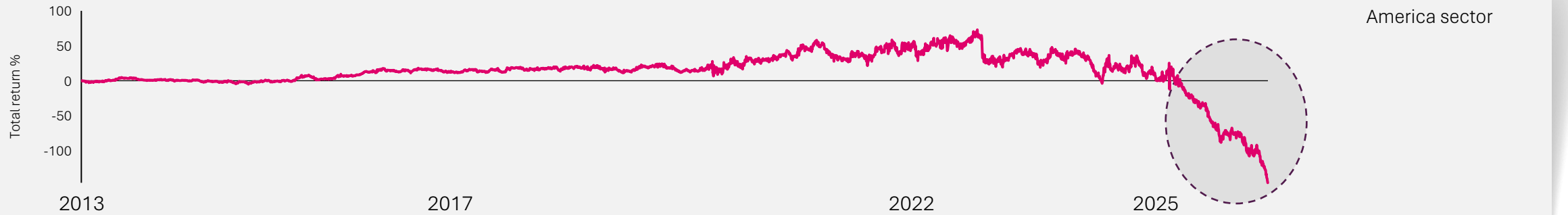
AuM, since launch (£bn)



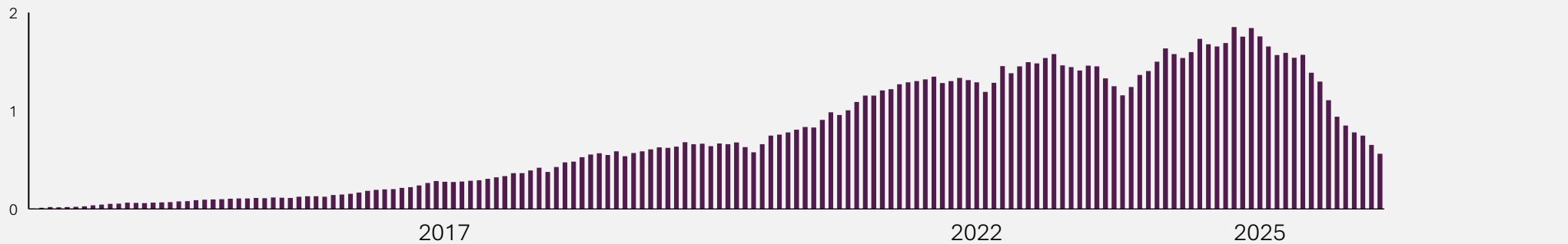
Evidence of distribution power

Underperformance in US equities has been the primary driver of outflows
 Leadership changes and investment actions in place to improve performance

Investment performance, since launch



AuM, since launch (£bn)



A differentiated, scalable solution

Multi-asset thematic funds have significant growth potential

- Ageing demographics and the shift from accumulation to decumulation are driving long-term demand for retirement income solutions.
- Premier Miton’s existing multi-asset and income capabilities provide a strong foundation to capture this opportunity.
- Active management, disciplined risk management and sustainable income generation remain highly relevant in supporting client retirement outcomes.
- The business is investing selectively behind areas of durable client demand and attractive long-term growth potential.




Helping clients navigate retirement with confidence as needs shift from accumulation to decumulation



An experienced team with top decile performance focused on delivering resilient retirement income solutions

Premier Miton Multi-Asset Thematic Funds - Percentile sector rankings

Fund	3 months	6 months	YTD	1 year	3 years	5 years	SMI
<i>Cautious Monthly Income</i>	2	1	1	1	2	2	2
<i>Cautious Multi-Asset</i>	4	1	2	2	2	4	4
<i>Defensive Multi-Asset</i>	11	1	1	1	4	4	11
<i>Multi-Asset Growth and Income</i>	1	1	1	1	1	15	16

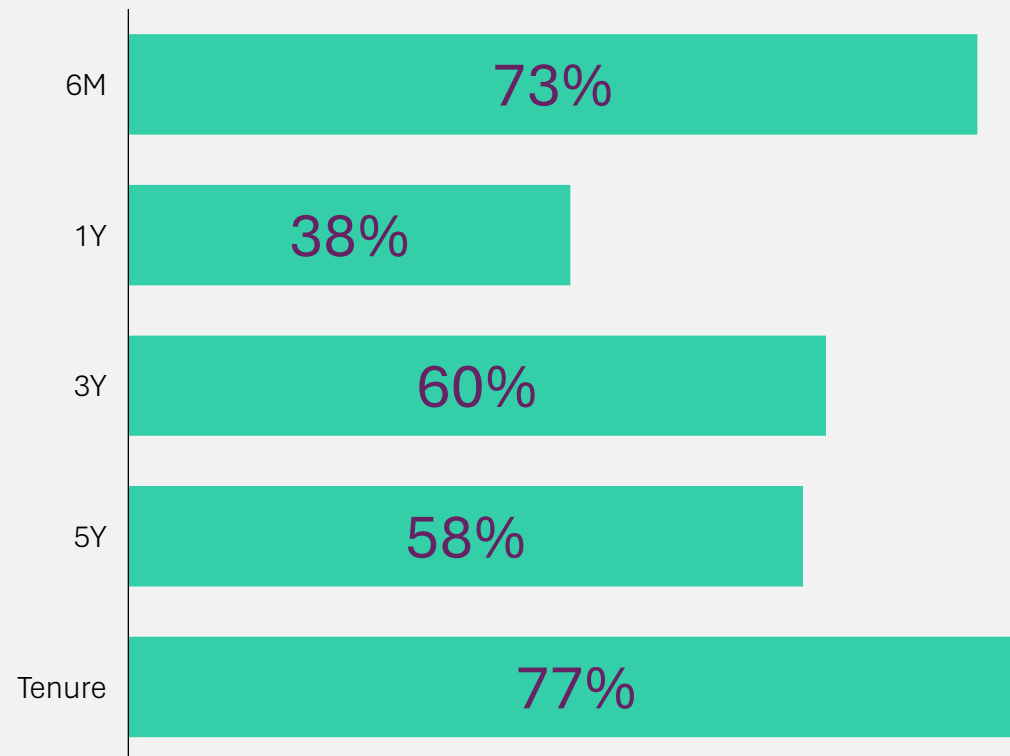
 1st quartile

Strengthening investment performance

Improving results across the product set

Percentage of AuM outperforming median

22 May 2026



Performance improvement across key strategies, including Europe, is an important step towards stabilising AuM



Multi-asset thematic strategies are top decile over every period



Strong bounce back in performance from UK equity funds



Excellent long-term performance across fixed income and global infrastructure funds

A clear path to recovery

Stabilising performance

- improvement in short-term performance across key funds

Maintaining distribution strength

- an established platform delivering consistent gross flows

Delivering cost discipline

- ongoing efficiency actions protecting profitability

Approaching an inflection point

- as performance stabilises in US equities and outflows from this fund moderates, the strong gross flows seen elsewhere are expected to drive total net inflows

Financials

Piers Harrison

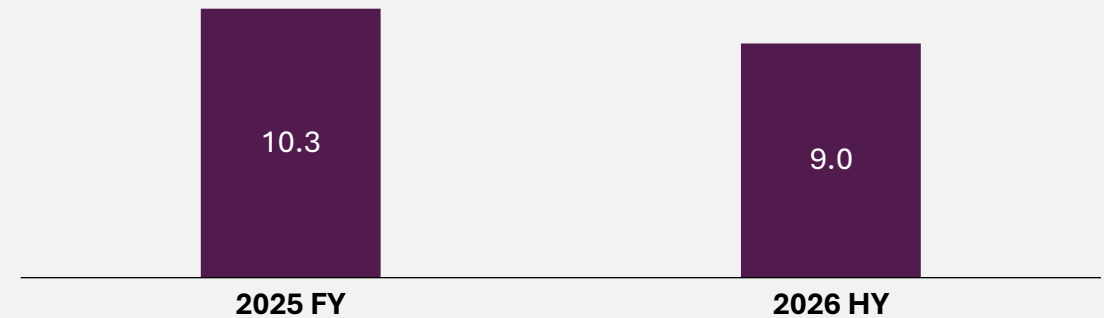


Half year results

Financial performance reflects lower AuM driven by outflows, partly offset by decisive cost action

- The fall in AuM across the period reflects a heightened level of redemptions primarily concentrated within the equity strategies.
- Lower levels of AuM have driven the fall in adjusted profit to **£3.0 million** for the period.
- Benefits from cost efficiencies are now starting to show in the overall cost base.
- Against a more difficult trading environment we continue to take decisive and pragmatic action to ensure the business is positioned to protect profitability and increase momentum.

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



Adjusted profit before tax¹ (£m)



Summary income statement

£m	Half year 31 Mar 2026	Half year 31 Mar 2025
Average AuM	9,720	10,601
Closing AuM	8,992	10,201
Gross profit	25.9	32.4
<i>Net management fee margin (bps)</i>	53.6	57.0
Administration expenses	(23.3)	(27.7)
Finance Income	0.2	0.3
Non-recurring items	0.2	0.4
Adjusted profit before tax	3.0	5.4
Amortisation	(2.6)	(2.6)
Share-based payments	(0.7)	(1.3)
Non-recurring items	(0.2)	(0.4)
(Loss) / profit before tax	(0.5)	1.1

Closing AuM of **£9.0bn** reflects a heightened level of redemptions concentrated within the equity strategies.

Net outflows for the period were **£1,313m**.
(2025 HY: £254 million outflows)

Net management fee margin reduced by **3.4bps** reflecting the mix shift towards lower margin fixed income strategies.

Administration expenses decreased by **16%** with the cost efficiencies now starting to show in the overall cost base.

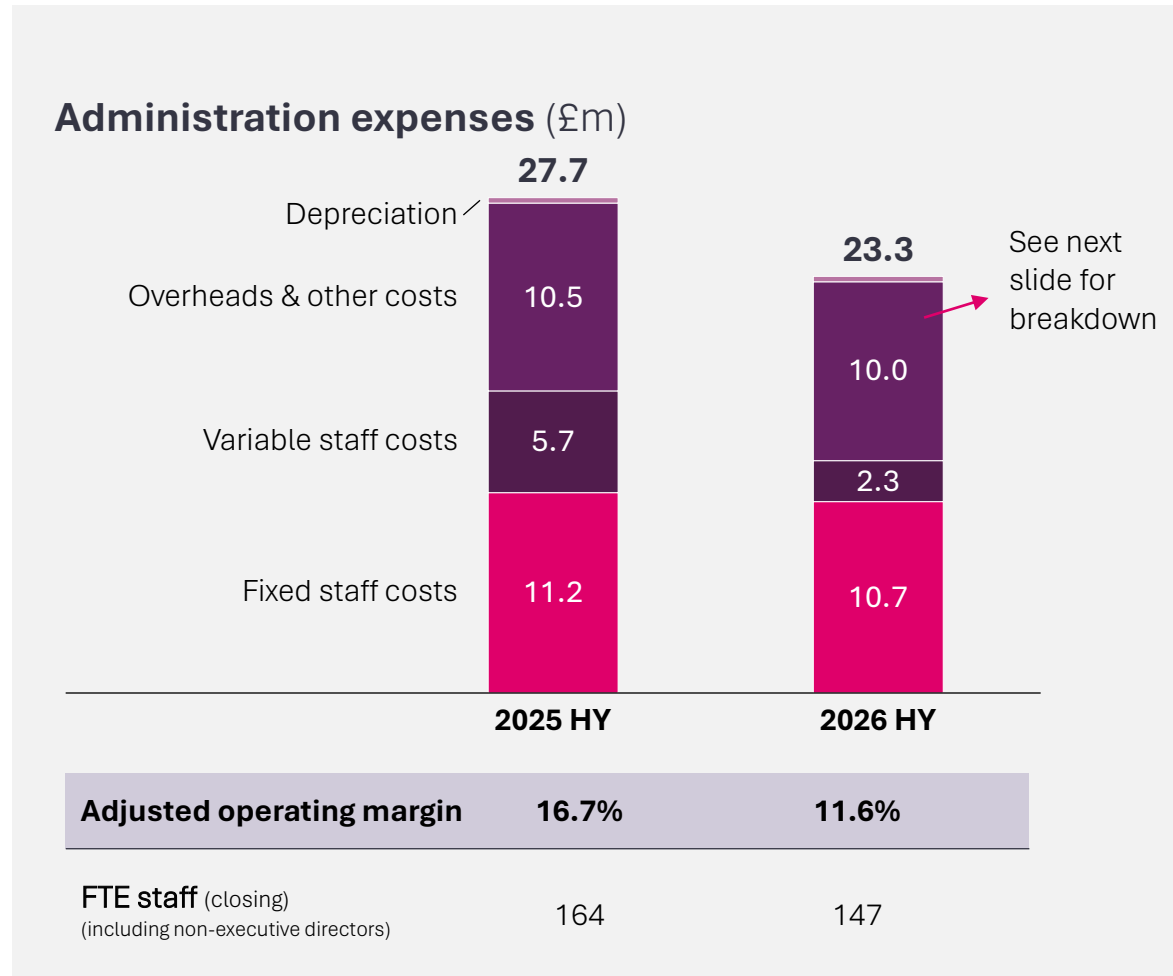
Amortisation relates to the unwinding of intangible assets.

Share-based payments decreased by **46%** reflecting reduced level of awards issued in recent years and lower fair values.

Non-recurring items relate to operational efficiency initiatives completed in the period.

Cost base

The overall cost base is beginning to benefit from the implemented cost efficiencies



Fixed staff costs

reduced compared to the prior period reflecting headcount reductions which are partially offset by annual salary reviews and higher employer national insurance costs.

Overheads & other costs

decreased by £0.5 million reflecting some of the cost control initiatives coming through.

Variable staff costs half of the decrease relates to performance fee shares in the comparative period with the balance reflecting the lower levels of gross profit and underlying profitability.

Cost base: Overheads & other costs

HY analysis:

Other

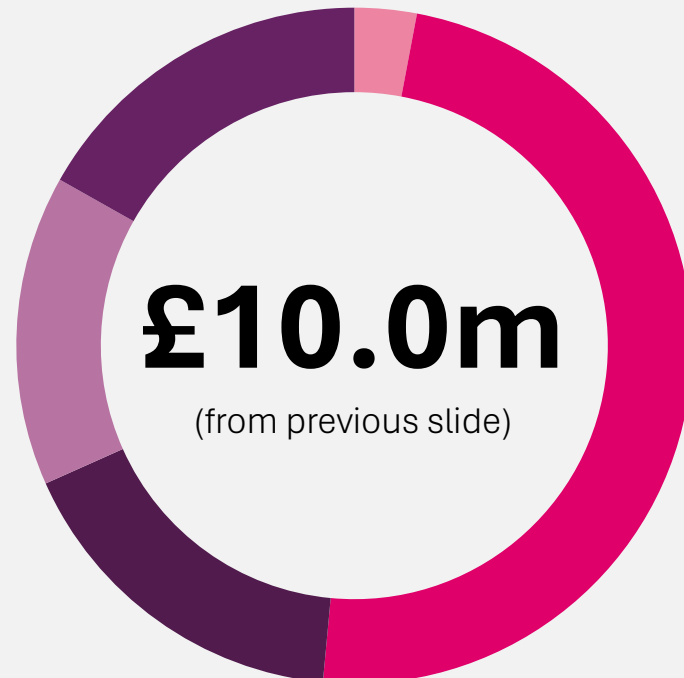
16%

Compliance,
legal, insurances,
occupancy

15%

Sales &
marketing

17%



IT costs

3%

Administration costs

49%

38% of administration costs relate to fund accounting which are semi-variable.

50% are for subscriptions, the largest of which is Bloomberg.

Key points:



Overheads remain predominantly fixed reinforcing the importance of efficiency actions.



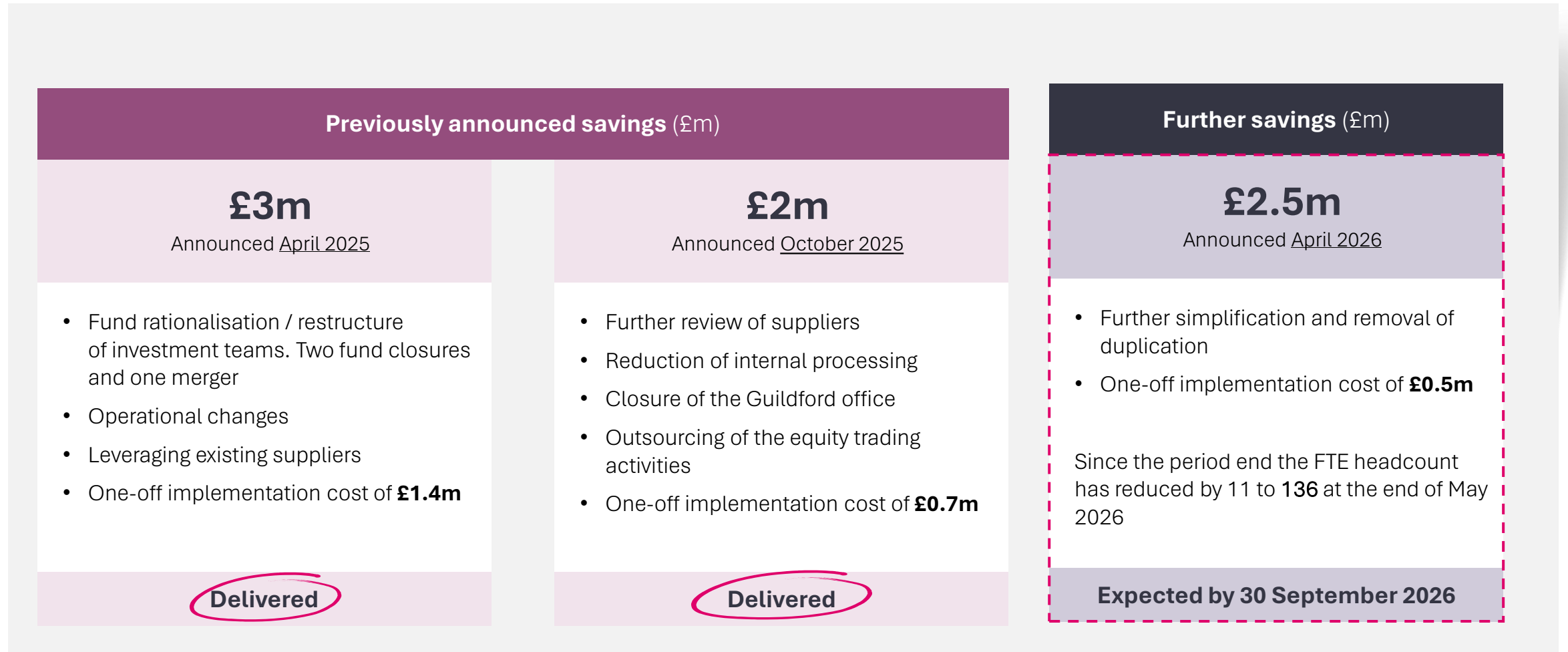
£1.7m of sales and marketing includes spends on advertising, events and PR which are discretionary in nature.



Other costs relate predominately to irrecoverable VAT.

Streamlining operations

c.15% overall cost base reduction without impacting normal business activities or growth pipeline



Dividend

Ensuring a sustainable and disciplined framework for shareholder returns

FY26

- Interim 2026 HY dividend of **1.5p** per share (*2025 HY: 3.0p*).
- Final 2026 FY dividend currently expected of 1.5p per share as the Group transitions to a new policy for future years, subject to trading conditions in the second half of the year.

Future years

- From FY27, the Board intends to adopt a new dividend policy to distribute **75%** of adjusted profit after tax.
- The Board will consider returning surplus capital to shareholders from time to time.

Capital

£m	31 March 2026
Equity	107.8
Non-qualifying assets ¹	(80.6)
Qualifying capital	27.2
Foreseeable dividends ²	(2.4)
Regulatory capital requirement ³	(13.4)
Regulatory capital surplus	11.4

¹ Goodwill, intangible assets and associated deferred tax liabilities

² Approved interim dividend to be paid in August following the financial period end

³ The consolidated Own Funds Threshold Requirement ('OFTR') as calculated in the Group's 2026 ICARA X 110%.

Closing cash position of **£24.6m** supports ongoing investment and dividend capacity.
(2025 HY: £31.2m)

Regulatory capital surplus of **£11.4m** after interim dividend.
(2025 HY: £12.8m)

The Group maintains a strong capital position providing resilience through the current period and capacity to support the development of the business.

A clear path to recovery

Stabilising performance

- improvement in short-term performance across key funds

Maintaining distribution strength

- an established platform delivering consistent gross flows

Delivering cost discipline

- ongoing efficiency actions protecting profitability

Approaching an inflection point

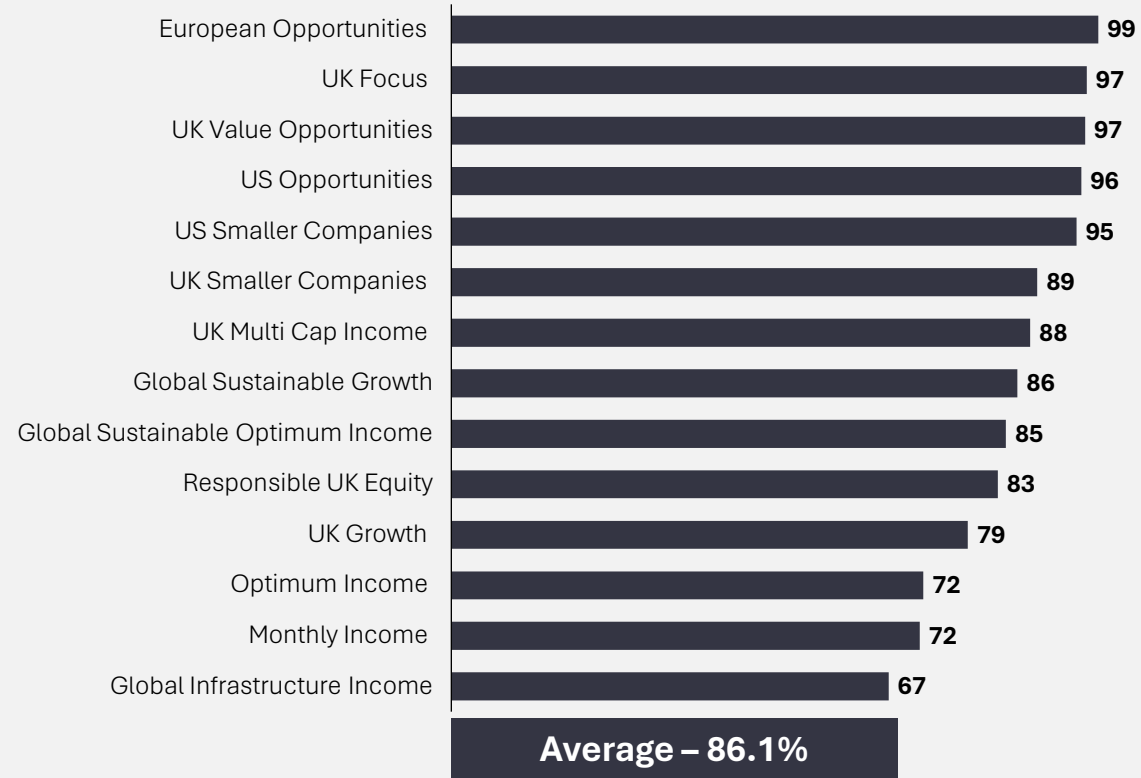
- as performance stabilises in US equities and outflows from this fund moderates, the strong gross flows seen elsewhere are expected to drive total net inflows

Appendices

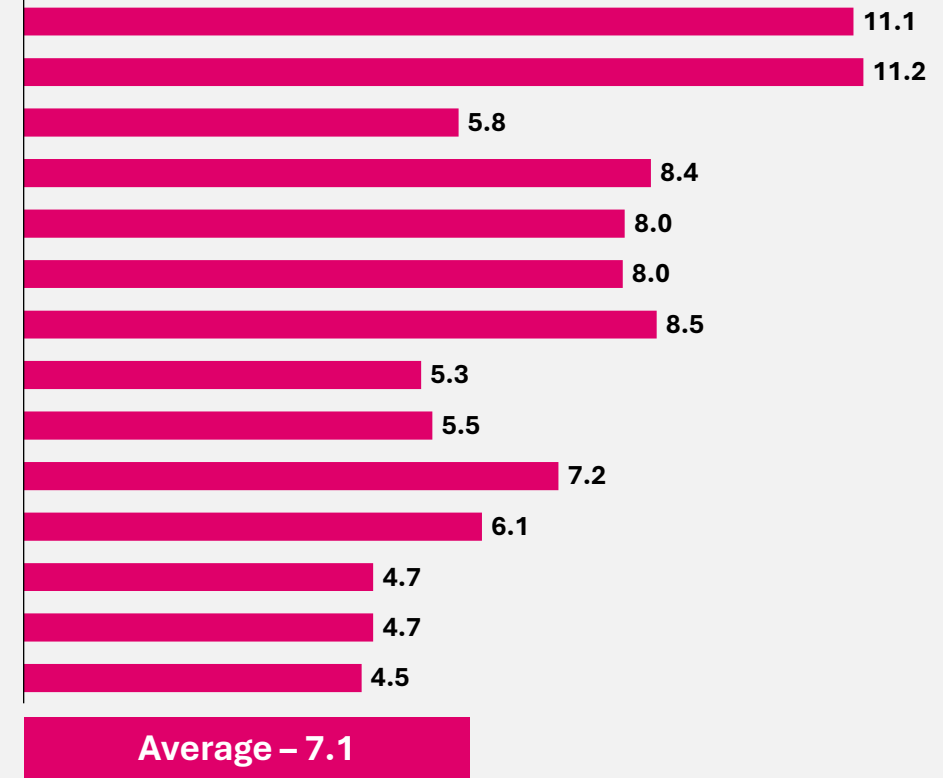


Highly active portfolios

Active share* (Open ended equity funds)



Tracking error^



Source: Premier Miton at 31 March 2026

* 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 – Equity

At 31 March 2026

Equity UK

£1.5bn

	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	AuM 31 Mar 2026 £m	Fund manager(s)	Year of launch/ tenure	Quartile ¹⁰
Premier Miton UK Multi Cap Income Fund	335	339	285	G Williams/M Turner	2011	1
Premier Miton UK Smaller Companies Fund	40	50	49	G Williams/M Turner	2012	1
Premier Miton UK Value Opportunities Fund	191	226	209	M Tillett/M Shrives	2022	2
Premier Miton Monthly Income Fund	397	388	389	E Mogford	2020	3
Premier Miton Optimum Income Fund	69	68	66	E Mogford/G Kirk	2020	3
Premier Miton Responsible UK Equity Fund	118	113	85	J Hudson/B Dawes	2019	3
Premier Miton UK Growth Fund	168	164	140	J Hudson/B Dawes	2017	2
Premier Miton Tellworth UK Smaller Companies Fund	88	81	51	P Marriage/J Warren	2018	2
Premier Miton UK Focus Fund	13	13	12	M Tillett/M Shrives	2024	3
The Diverse Income Trust plc	227	266	195	G Williams/M Turner	2011	1
Miton UK MicroCap Trust plc ²	22					
	1,668	1,708	1,481			

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

1 Denotes a unit trust.

2 Liquidators were appointed to the Miton UK MicroCap Trust plc at the second General Meeting of its shareholders on 21 May 2025.

3 Premier Miton Global Smaller Companies Fund closed on 11 November 2025.

4 Premier Miton Emerging Markets Sustainable Fund closed on 4 July 2025.

5 Liquidators were appointed to the Premier Miton Global Renewables Trust plc at the second General Meeting of its shareholders on 5 December 2025.

6 Premier Miton Financials Capital Securities Fund closed on 13 March 2026.

7 Premier Miton (Ireland) Financials Capital Securities Fund launched on 13 March 2026.

8 Premier Miton Multi-Asset Absolute Return Fund was merged into the Premier Miton Alternative Investments Fund on 16 May 2025.

9 Premier Miton Tellworth UK Dynamic Absolute Return Fund launched on 30 May 2025.

10 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. All data is as at 31 March 2026 and the performance period relates to when the fund launched or the assumed tenure of the fund manager(s). Performance for the investment trust is calculated on Net Asset Value ('NAV'), ranked against the relevant Association of Investment Companies ('AIC') sector for the trust.

Product range – Equity, Multi-asset

At 31 March 2026

Equity international

£1.4bn

	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	AuM 31 Mar 2026 £m	Fund manager(s)	Year of launch/ tenure	Quartile ^o
Premier Miton US Opportunities Fund	1,654	1,296	651	H Grieves/A Knox	2013	4
Premier Miton (Ireland) US Opportunities Fund		8	8	H Grieves/A Knox	2025	4
Premier Miton US Smaller Companies Fund	30	25	11	H Grieves/A Knox	2018	4
Premier Miton European Opportunities Fund	933	791	529	C Moreno/T Brown	2015	1
Premier Miton Global Infrastructure Income Fund	72	67	87	J Wright	2017	2
Premier Miton Pan European Property Share Fund	61	56	44	A Ross/K Riddle-Turner	2005	n/a
Premier Miton Global Sustainable Growth Fund	77	73	60	Neil Birrell/ B Dawes/L Smith	2025	4
Premier Miton Global Sustainable Optimum Income Fund	13	13	9	Neil Birrell/G Kirk/B Dawes/L Smith	2025	4
Premier Miton Global Smaller Companies Fund ⁵	30	14				
Premier Miton Emerging Markets Sustainable Fund ⁴	7					
Premier Miton Global Renewables Trust plc ⁵	36	39				
	2,913	2,382	1,399			

Multi-asset multi-manager

£0.9bn

	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	AuM 31 Mar 2026 £m	Fund manager(s)	Year of launch/ tenure	Quartile ^o
Premier Miton Multi-Asset Monthly Income Fund	268	230	211	Multi-manager team	2009	1
Premier Miton Multi-Asset Distribution Fund	478	463	430	Multi-manager team	1999	3
Premier Miton Multi-Asset Global Growth Fund	73	74	70	Multi-manager team	2012	1
Premier Miton Liberation No. IV Fund	61	60	57	Multi-manager team	2012	2
Premier Miton Liberation No. V Fund	81	82	80	Multi-manager team	2012	1
Premier Miton Liberation No. VI Fund	40	41	39	Multi-manager team	2012	2
Premier Miton Liberation No. VII Fund	16	16	16	Multi-manager team	2012	2
Premier Portfolio Management Service	1	5		PPMS Investment Committee		
	1,018	971	903			

Product range – Multi-asset, Fixed income, Absolute return

At 31 March 2026

Multi-asset direct and diversified

£1.6bn

	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	AuM 31 Mar 2026 £m	Fund manager(s)	Year of launch/ tenure	Quartile ⁹⁰
Premier Miton Cautious Multi-Asset Fund	261	264	277	Macro thematic team	2014	1
Premier Miton Defensive Multi-Asset Fund	82	82	82	Macro thematic team	2014	1
Premier Miton Cautious Monthly Income Fund ¹	174	224	318	Macro thematic team	2011	1
Premier Miton Multi-Asset Growth & Income Fund	217	223	242	Macro thematic team	2021	1
Premier Miton Diversified Responsible Growth Fund	24	18	13	Diversified team	2021	4
Premier Miton Diversified Growth Fund	433	439	335	Diversified team	2013	2
Premier Miton Diversified Income Fund	95	111	89	Diversified team	2017	1
Premier Miton Diversified Balanced Growth Fund	159	162	123	Diversified team	2019	4
Premier Miton Diversified Cautious Growth Fund	107	109	78	Diversified team	2019	2
Premier Miton Diversified Dynamic Growth Fund	87	102	61	Diversified team	2019	2
	1,639	1,734	1,618			

Fixed income

£2.7bn

	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	AuM 31 Mar 2026 £m	Fund manager(s)	Year of launch/ tenure	Quartile ⁹⁰
Premier Miton Corporate Bond Monthly Income Fund	474	509	524	L Harris/S Prior	2020	1
Premier Miton UK Money Market Fund ¹	318	283	312	L Harris/H Wan	2019	3
Premier Miton Financials Capital Securities Fund ⁶	12	12		L Harris/S Prior	2020	n/a
Premier Miton (Ireland) Financials Capital Securities Fund ⁷			11	L Harris/S Prior	2026	n/a
Premier Miton Strategic Monthly Income Bond Fund	418	664	772	L Harris/S Prior	2020	1
Premier Miton (Ireland) Global Dynamic Credit Fund		8	117	L Harris/S Prior	2025	1
Segregated Mandates (aggregated)	878	974	998	Fixed income team		
	2,100	2,450	2,734			

Absolute return

£0.9bn

	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	AuM 31 Mar 2026 £m	Fund manager(s)	Year of launch/ tenure	Quartile ⁹⁰
Premier Miton Tellworth UK Select Fund	473	636	477	J Warren/J Smith	2019	n/a
Premier Miton Multi-Asset Absolute Return Fund ⁸	46			Multi-manager team	2009	n/a
Premier Miton Alternative Investments Fund	81	106	88	R Willis/D Hughes	2019	n/a
Premier Miton Tellworth UK Dynamic Absolute Return Fund ⁹		37	32	J Warren/P Marriage	2025	n/a
Segregated Mandates (aggregated)	263	302	260	Absolute return team		
	863	1,081	857			
TOTAL AuM	10,201	10,326	8,992			

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