



Premier Miton
INVESTORS

Results Presentation

For the year ended
30 September 2023

5 December 2023

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



ACTIVE

INVESTMENT MANAGEMENT

HIGHLIGHTS

- £9.8 billion closing Assets under Management ('AuM')
- Strong investment performance with 73% of funds in the first or second quartile of their respective sectors since launch or fund manager tenure
- Continued flows into our Fixed Income funds and our Diversified Multi-asset funds
- Adjusted profit before tax of £15.7 million
- Cash balances were £37.9 million at 30 September 2023
- Total proposed dividend for the year of 3.0 pence per share
- Announced the acquisition of Tellworth Investments LLP, a leading UK equity boutique (subject to FCA approval)

MARKET BACKDROP REMAINS CHALLENGING



Rapid increase in interest rates / Increased risk-free rate



Risk-off approach



UK structural issues



Geopolitics



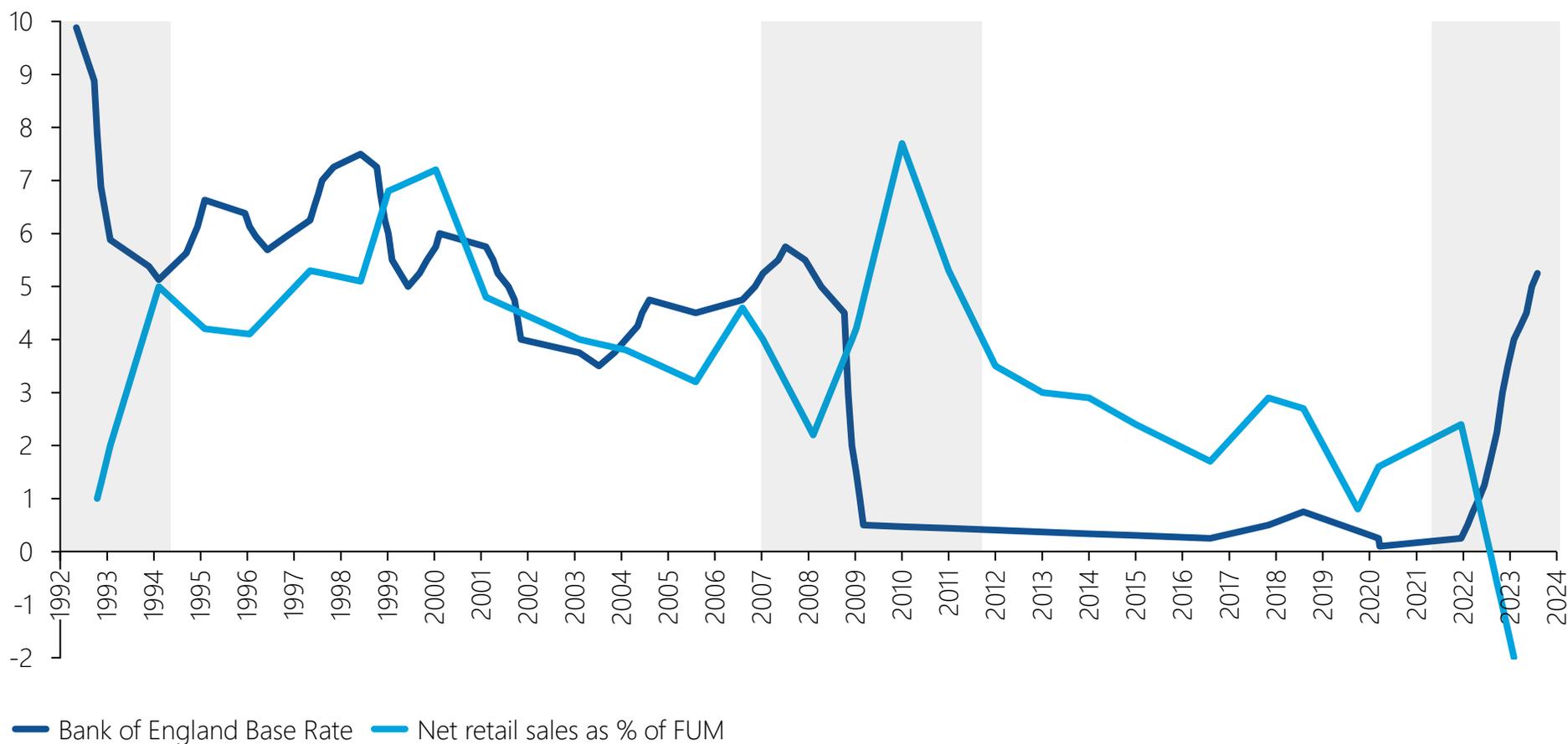
UK / US valuation mismatch



High concentration (equities)

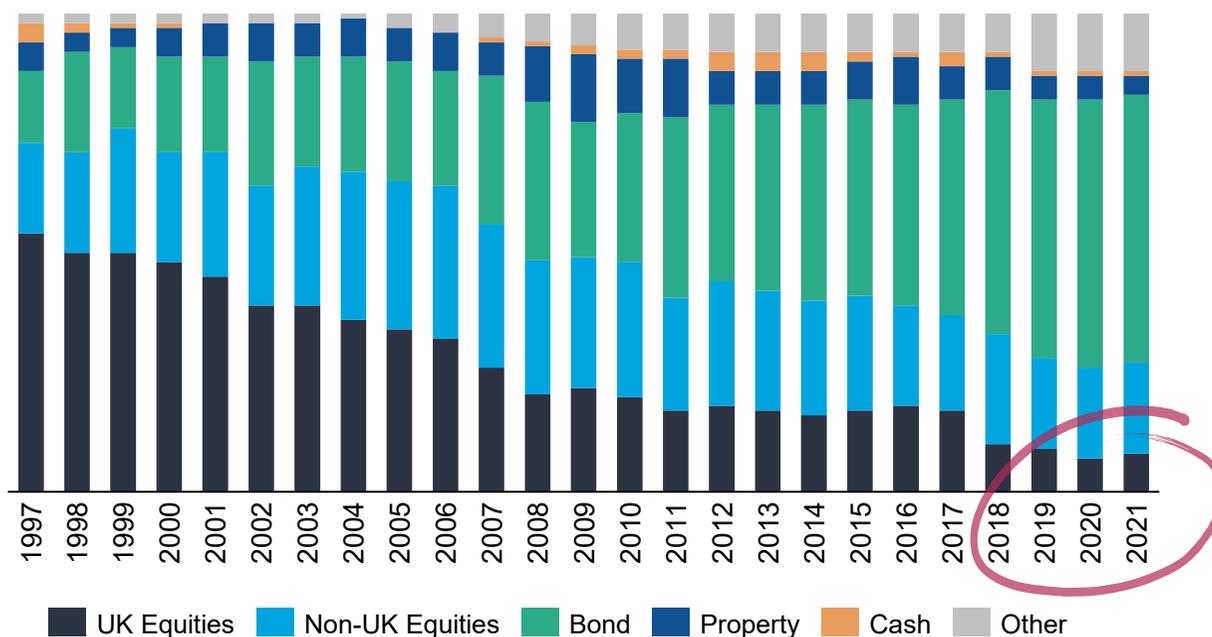
MACRO BACKDROP REMAINS CHALLENGING

IA Net Retail Sales versus monetary policy shifts
(1992 – 2023)



UK STRUCTURAL CHANGES

Asset allocation of UK pension funds (%)

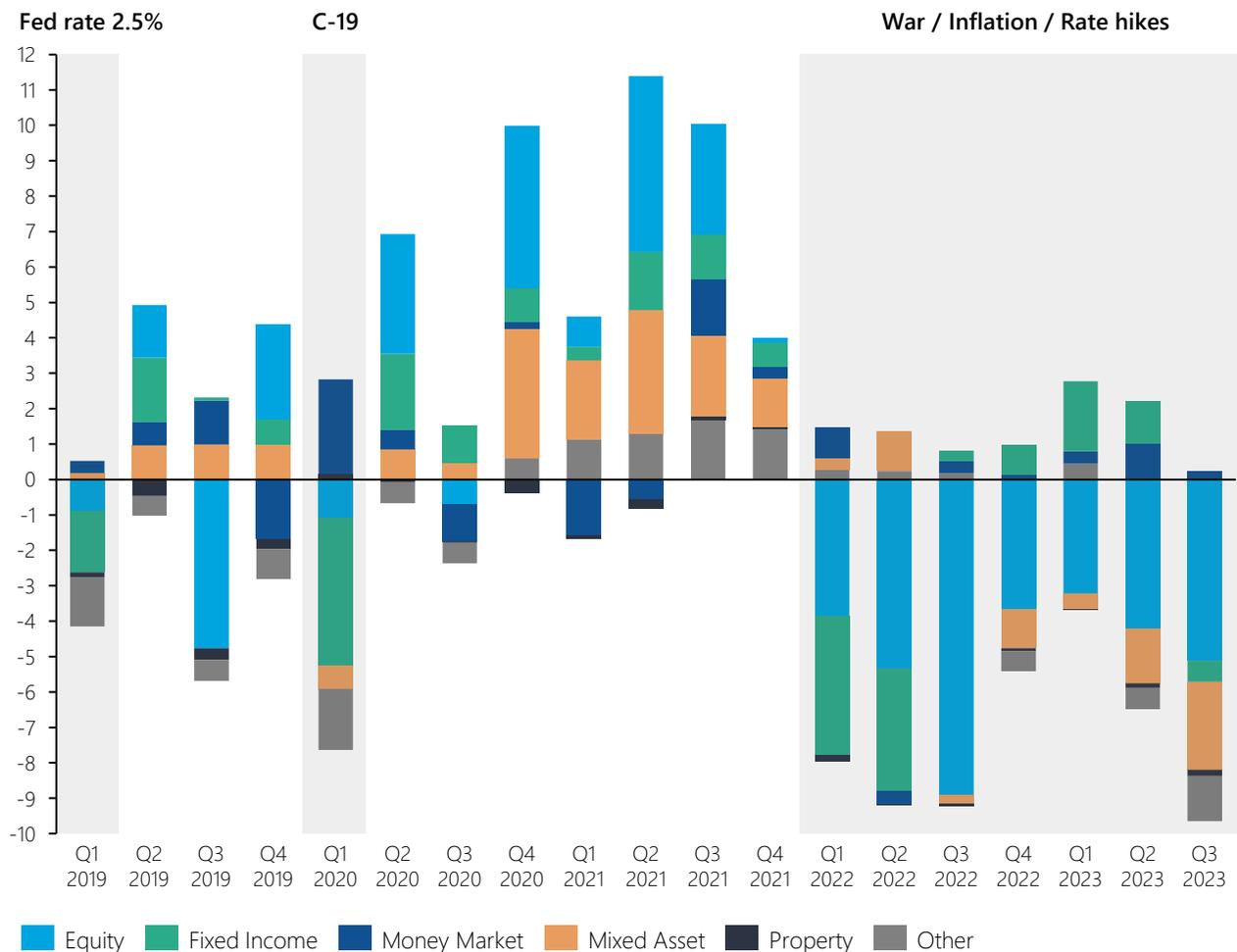


UK pension funds now hold less than 5% in UK equities.

Regulators need to realise if you're regulating a market in any area there's no point having the safest graveyard. Animal spirits need to be there, we need to drive growth and initiative' -- Bim Afolani, City Minister

INDUSTRY BACKDROP REMAINS CHALLENGING (CONT.)

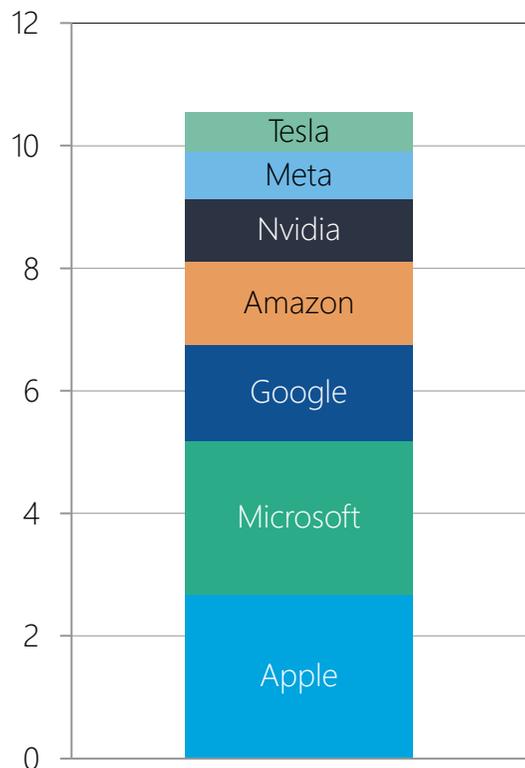
IA retail flows (net)



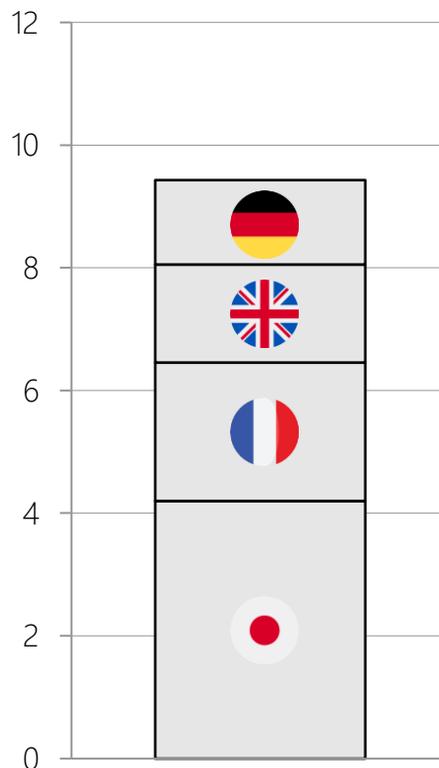
In the past two years ended September 2023:

- £35 billion of net redemptions from equity funds
- Only one net positive month for equity sales
- £25 billion of net outflow from UK Equity funds
- £2bn of net outflow from multi asset funds
- £1 billion net outflow from Fixed Income funds
- £3bn inflow to money market funds

HIGH LEVELS OF CONCENTRATION



Market cap =
£10.5tr
at 31 October 2023



Market cap =
£9.5tr
at 31 October 2023

At the end of October, the 10 biggest stocks in the US S&P 500 index made up a record 31% of the market

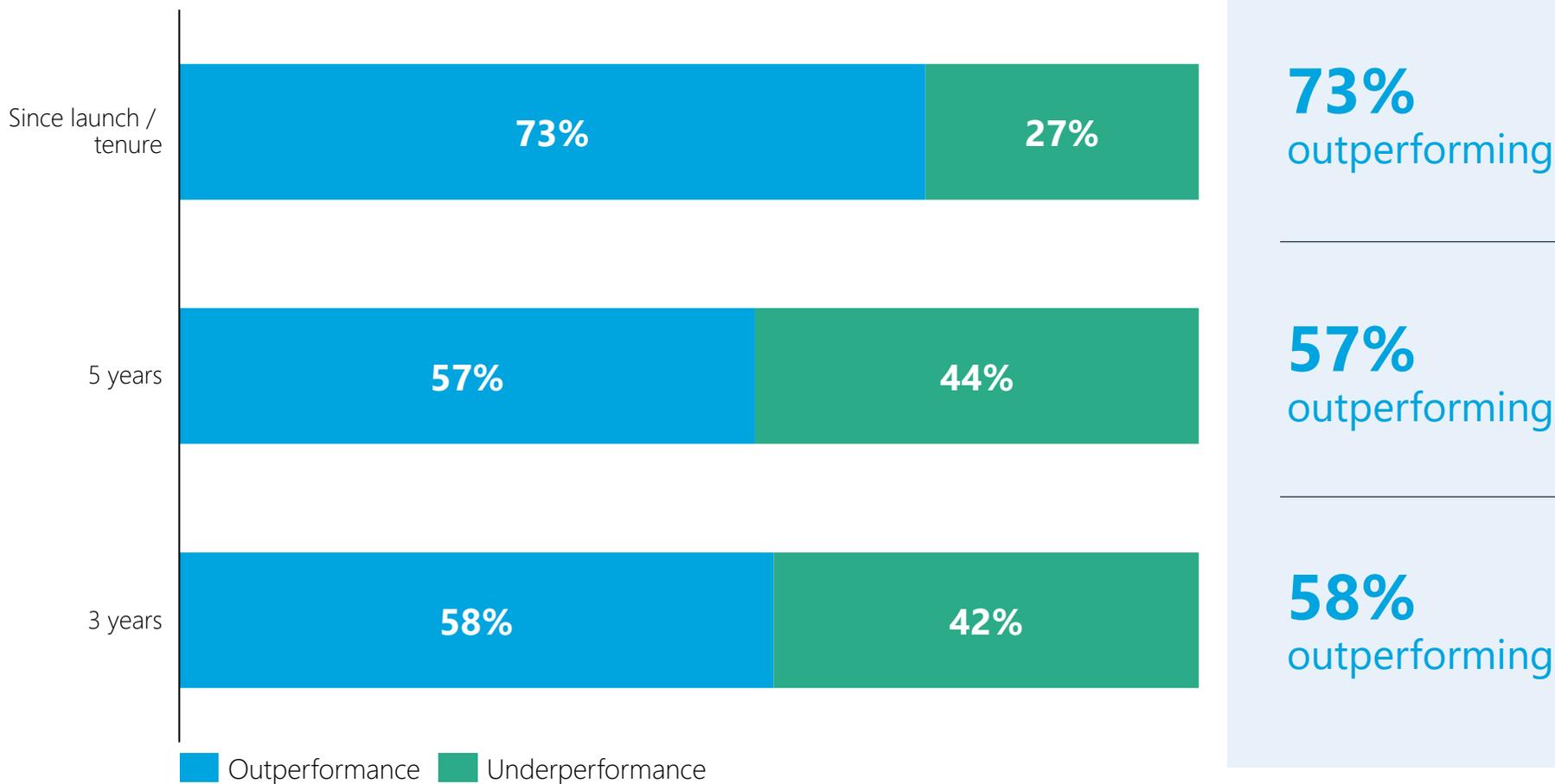
These 'magnificent seven' stocks have a market capitalisation larger than Japan, France, U.K. and Germany combined

Active management tends to outperform when market concentration is declining

Risk of correction is growing

INVESTMENT PERFORMANCE CONTINUES TO BE STRONG

Proportion of funds as at 30 September 2023



Source: Premier Miton performance data at 30 September 2023. Outperformance indicates fund is ranked either 1st or 2nd quartile within relevant IA sector.

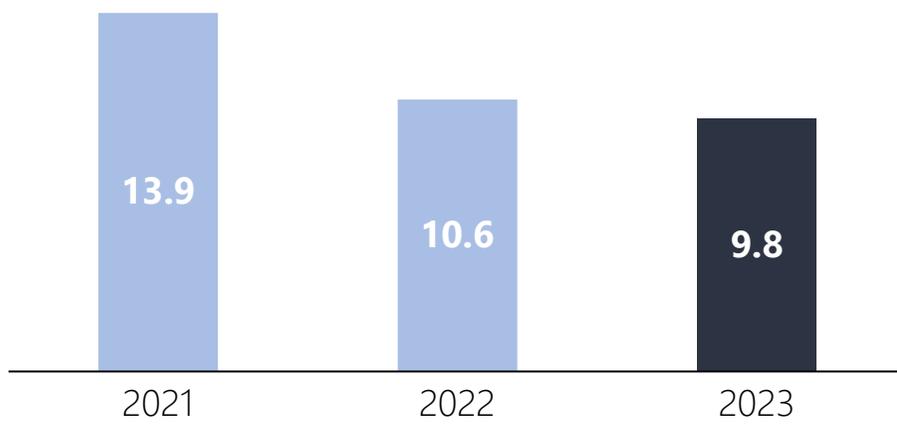
Excludes funds without applicable IA Sector, or those which are risk-rated.

Reflects performance record of incumbent Fund Managers only.

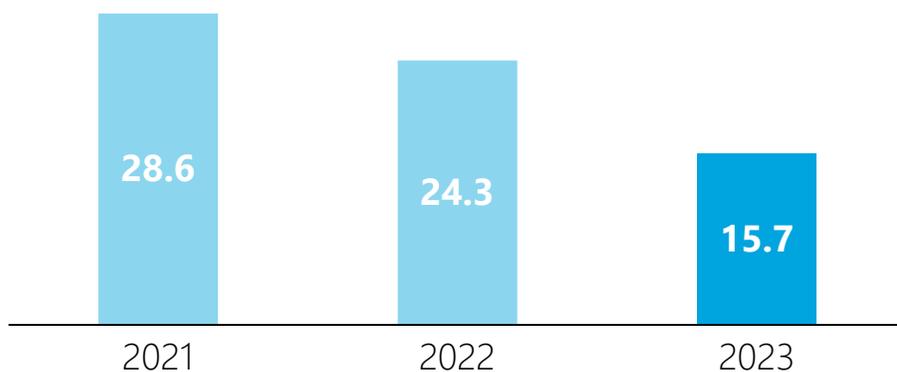
Number of funds per time period are: SMI – 41; 5yrs – 23; 3yrs – 36; 1yr – 40.

RESILIENT RESULTS DESPITE ANOTHER CHALLENGING YEAR

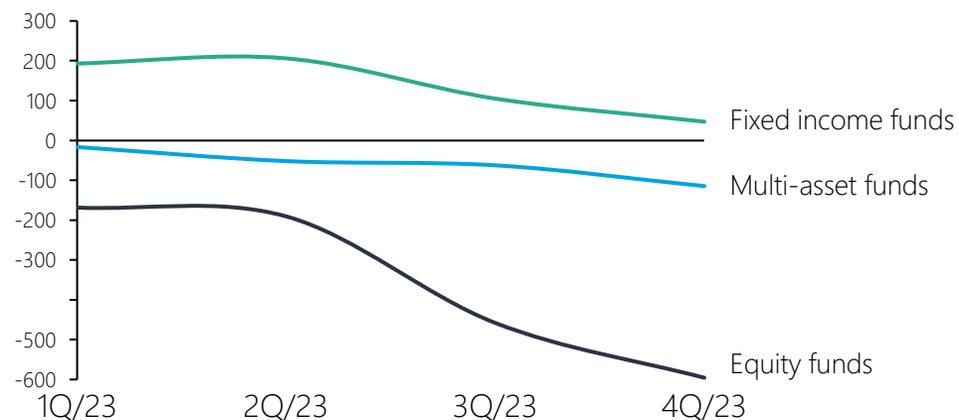
Assets under management ('AuM') £bn



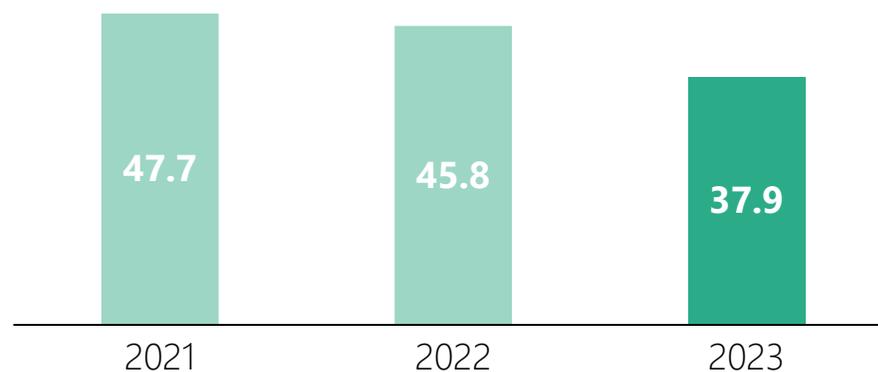
Adjusted profit b/tax¹ £m



Net flows in FY23 £m



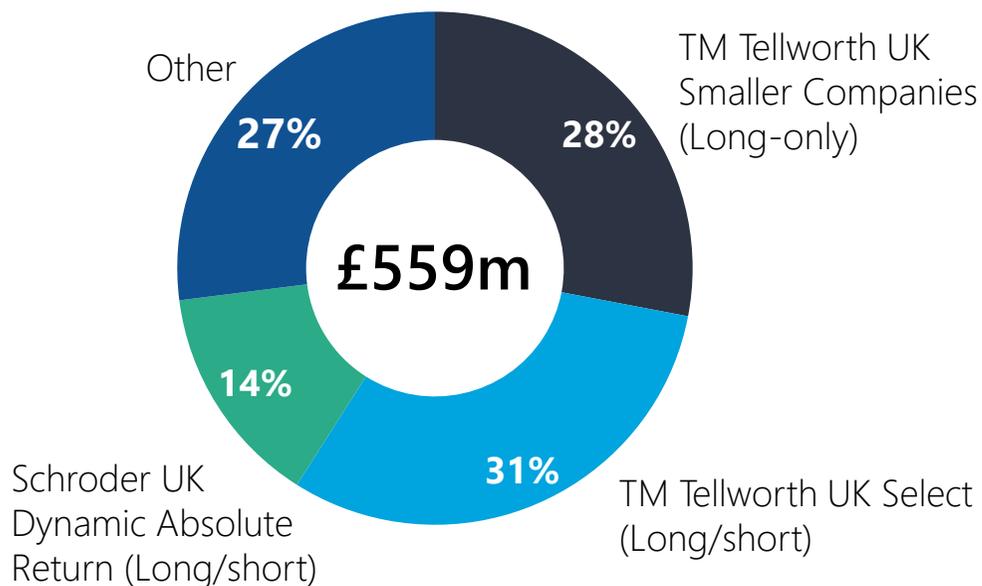
Cash £m



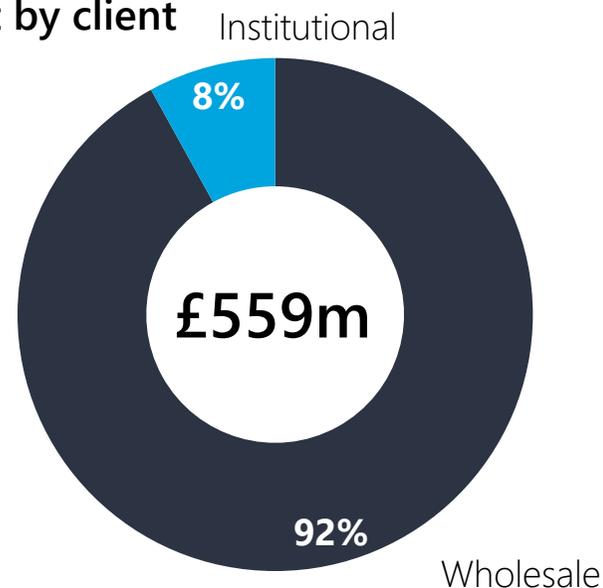
1: Adjusted PBTA is after adjusting for amortisation, share-based payments, merger related costs and exceptional costs

ACQUISITION OF TELLWORTH ENHANCES OUR INVESTMENT CAPABILITIES

Split by product



Split by client



Leading small and mid-cap UK equity manager



£559m AUM across two core strategies



Long/short and long-only capabilities, with good investment performance



Primarily wholesale client base with potential for institutional distribution



Consideration is structured to protect downside

OUR INVESTMENT CASE REMAINS ATTRACTIVE



Undervalued markets
create opportunities



Strong distribution and
marketing capability



High performing
investment teams



Broad fund range with
capacity



Robust balance sheet
(£37.9m cash, no debt)



Opportunity for selective M&A
exists: to bolster investment
teams and access new markets





PROVEN

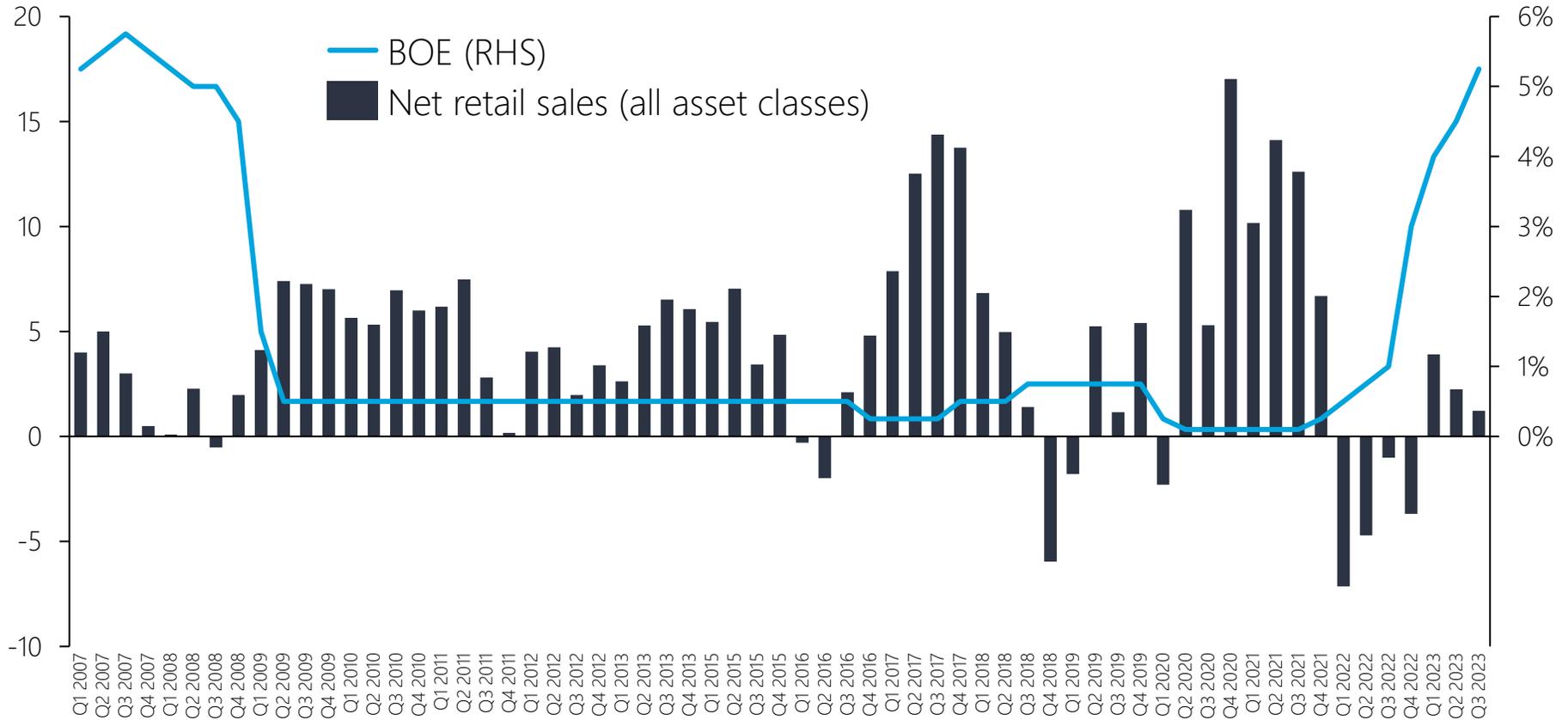
INVESTMENT STRATEGY

**Distribution
to deliver growth**

Joffy Willcocks

REGIME CHANGE IN ACTION

A large monetary tightening drag now exists.



GROWTH LEVERS



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



MPS



Institutional



International



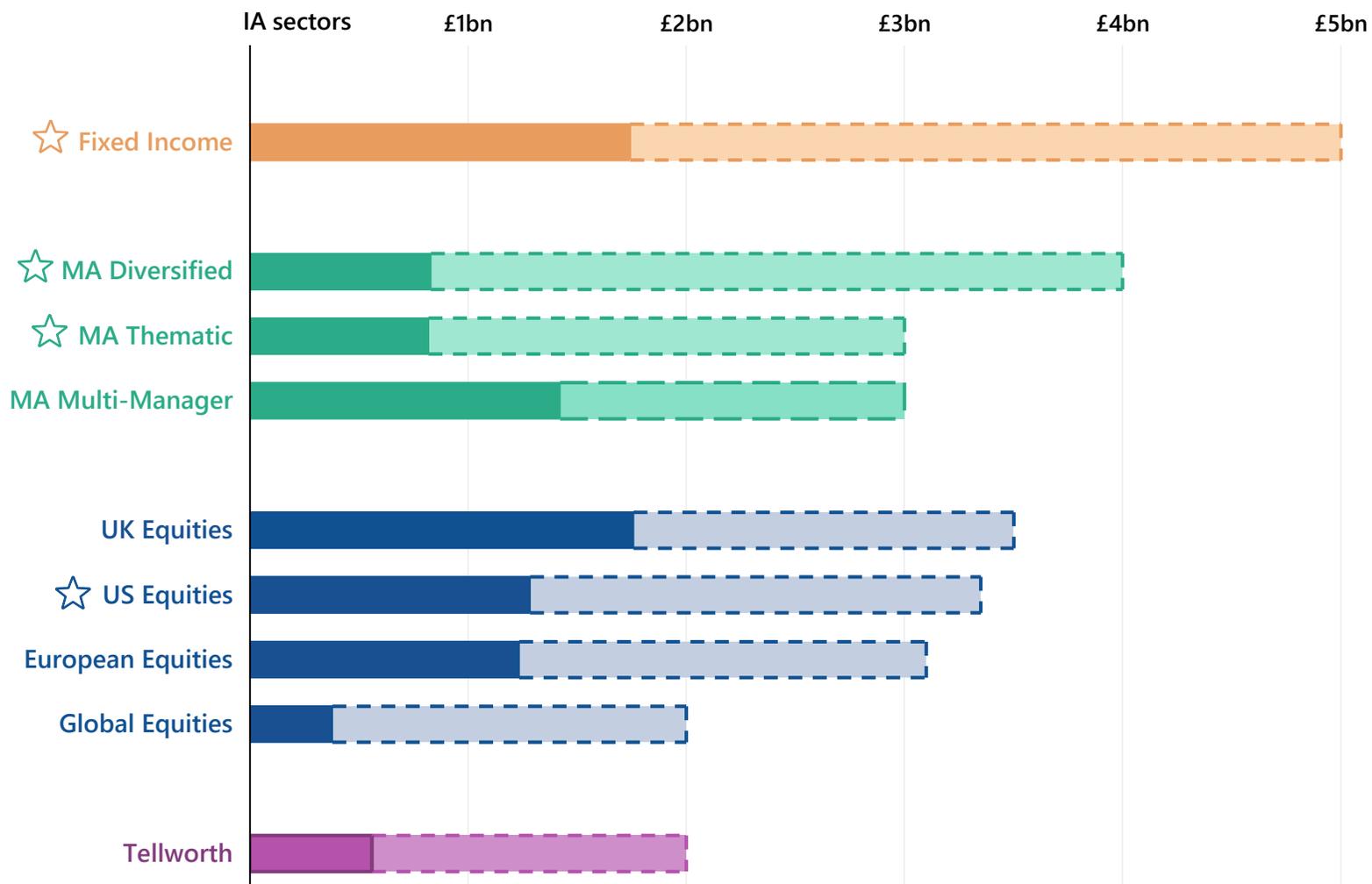
Tellworth
acquisition



Retirement
income

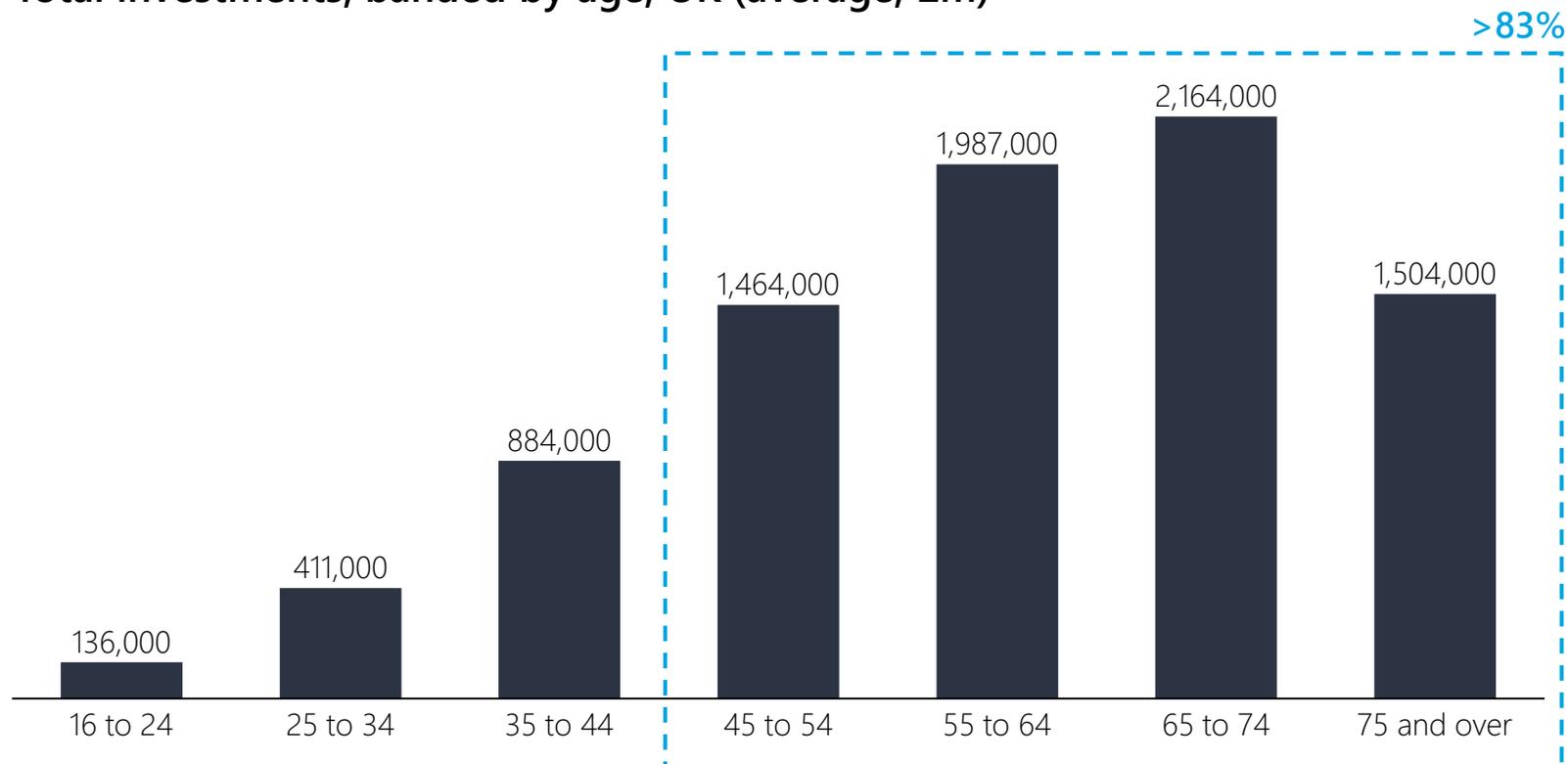
Premier Miton is well placed to capitalise on growth opportunities

SIGNIFICANT GROWTH POTENTIAL



INCOME OPPORTUNITY FOR PMI FUNDS

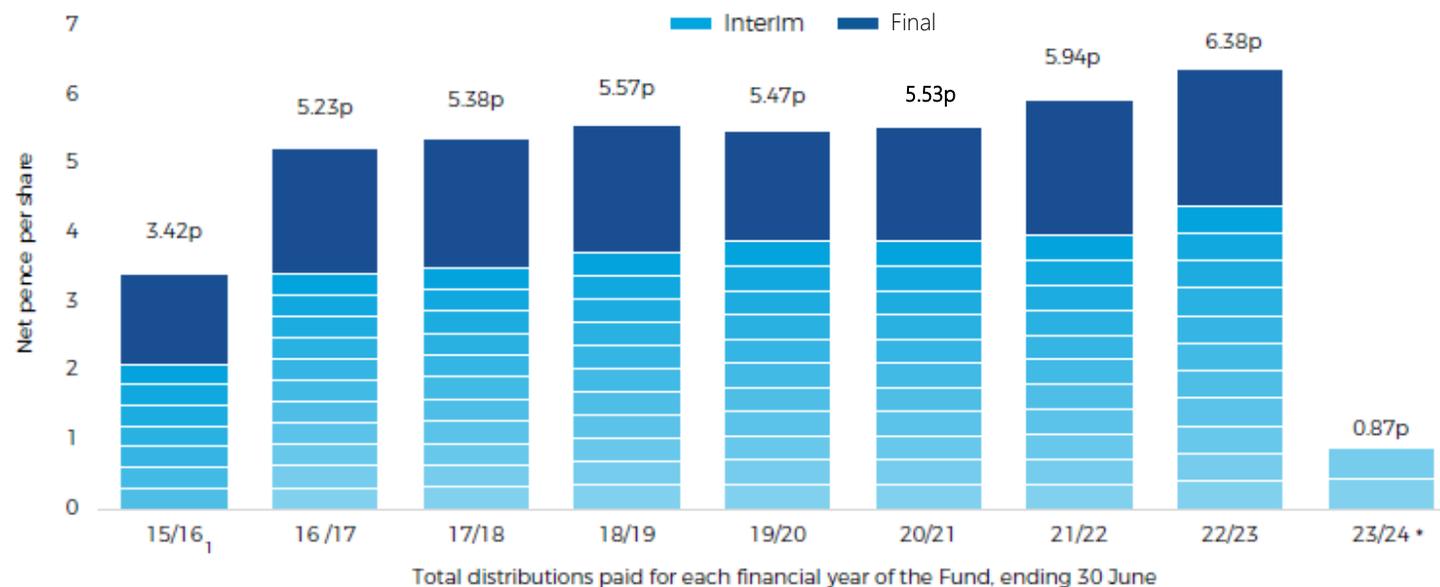
Total investments, banded by age, UK (average, £m)



Source: ONS, Wealth and Assets Survey. Total investments includes those with Stock and Shares ISAs, UK shares, Fixed Term Bonds, Investment Trusts, Unit Trusts, Overseas shares, UK bonds/gilts and Overseas bonds/gilts.

INCOME OPPORTUNITY FOR PMI FUNDS

Premier Miton Cautious Monthly Income Sustainable and growing income



*2023/24 distribution history includes two out of twelve payments

Top decile
yield

1st

In IA Mixed Investment
20%-60%
shares sector²

5.5%
Historic
yield³

Source: Premier Miton, based on class B income shares.

1: In November 2015, the fund's objective was changed to focus on income generation. As such, also from this date, charges were applied to capital and dividend payment frequency changed to monthly. 2015/16 data reflects this change for a partial year. 2015 dividend data includes November 2015 to June 2016 payments. Fund launched: 09.06.2011.

2: Source: FE Analytics, as at 17.10.2023.

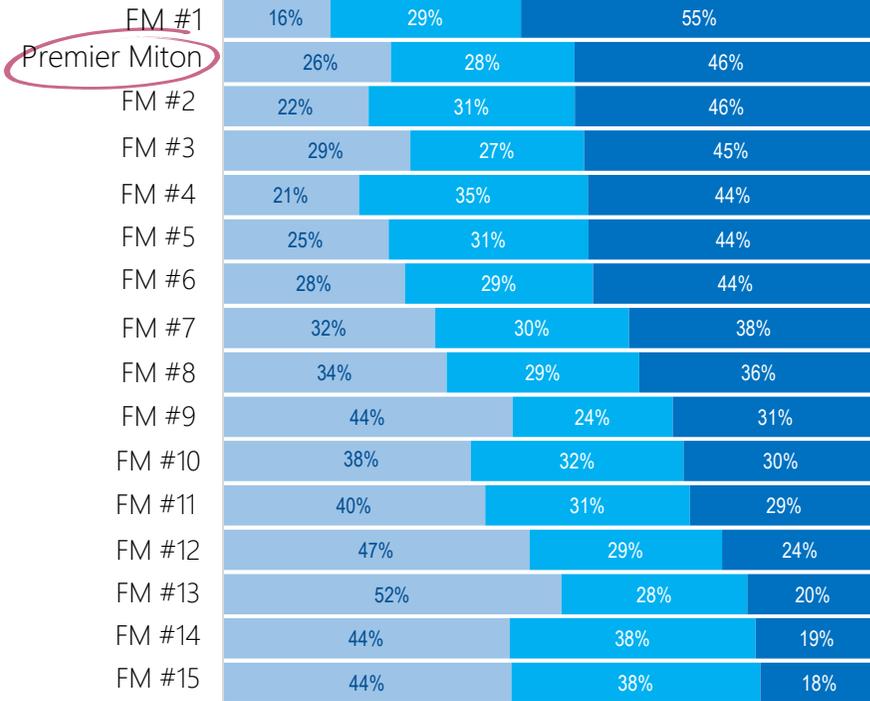
3: Source: Premier Miton, as at 30.09.2023. The historic yield reflects distributions declared over the past twelve months as a percentage of the fund price. It does not include any preliminary charge and investors may be subject to tax on their distributions.

WHAT WE ARE KNOWN FOR – CLIENT SERVICE IS KEY

DFMs

DFMs n=32-110

- Don't have a designated Manager
- Designated Manager, but don't know name
- Designated Manager and know name

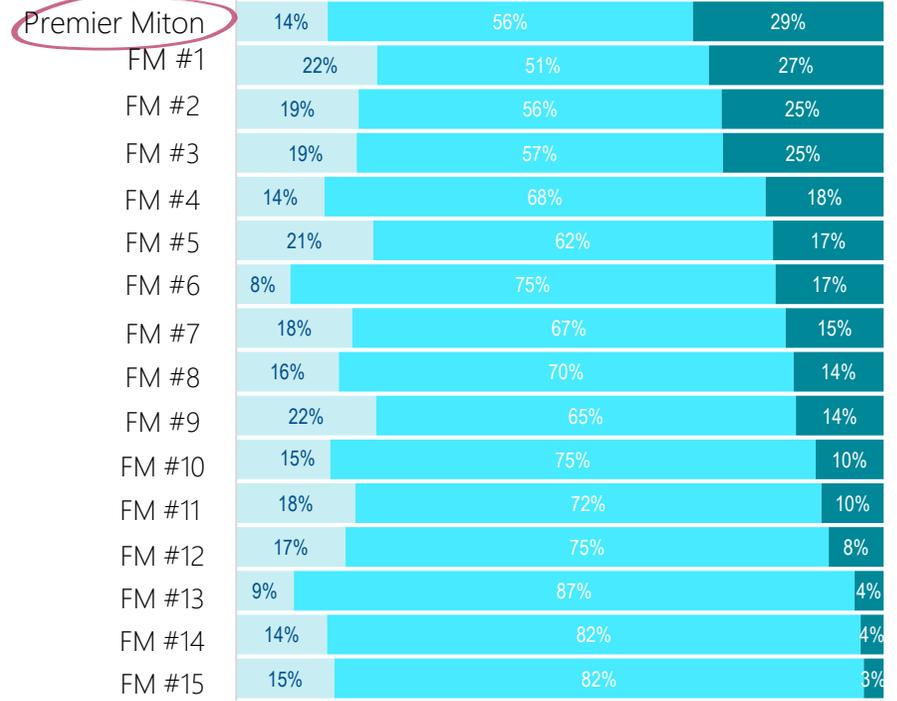


Ranked by have and can name a designated manager

IAs

IAs n=12-148

- Don't have a designated Manager
- Designated Manager, but don't know name
- Designated Manager and know name



Ranked by have and can name a designated manager

WHAT WE ARE KNOWN FOR – ASSET CLASSES

DFMs

IAs

2022



NOW



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
solving for client needs



Trusted
partner

Financials

Piers Harrison



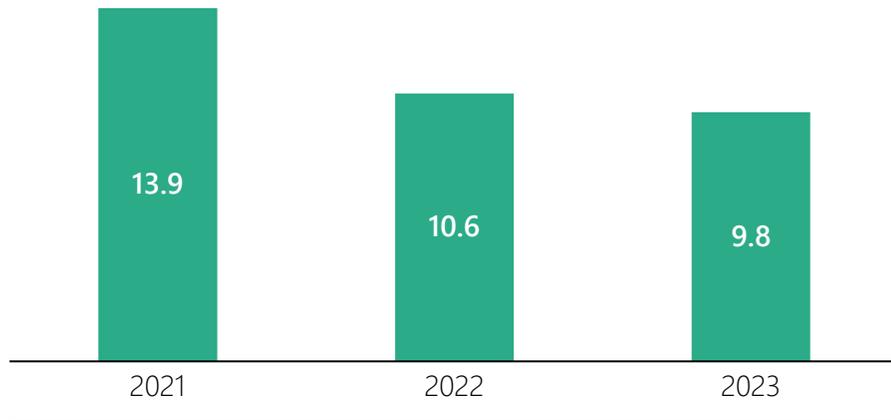
STRIVE



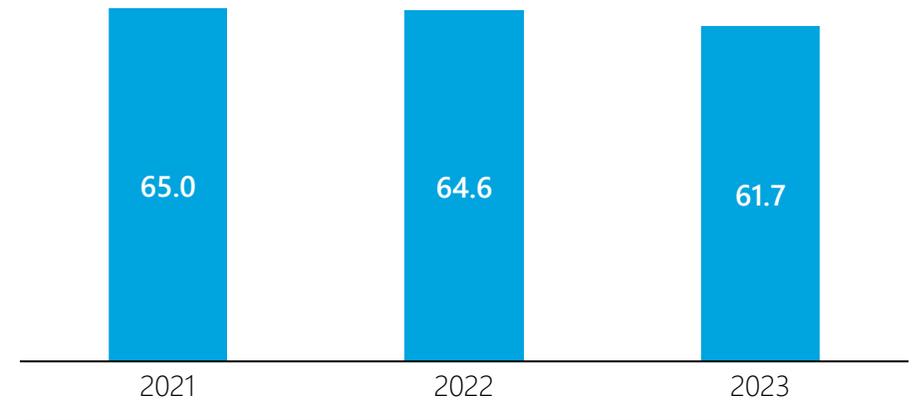
TO ACHIEVE EXCELLENCE

RESULTS

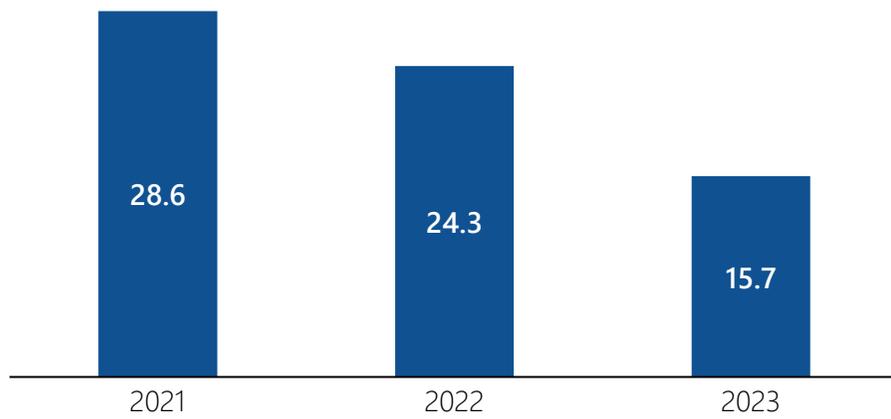
Assets Under Management (£bn)



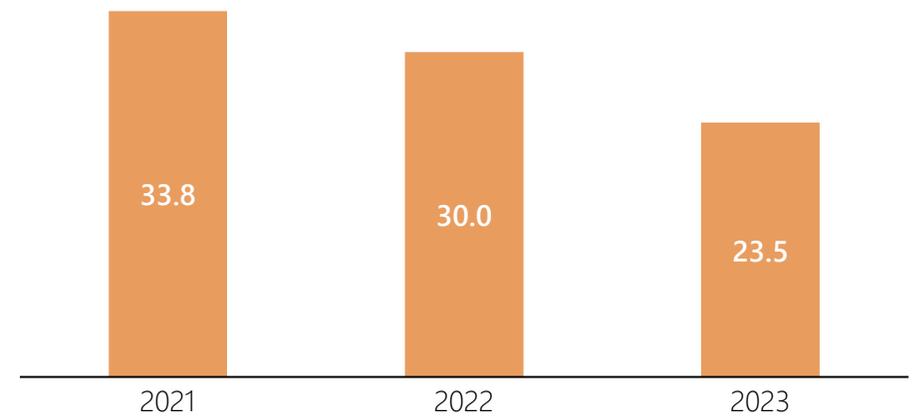
Net revenue margin (bps)



Adjusted profit (£m)



Adjusted profit margin (%)



SUMMARY PROFIT & LOSS

£m	Audited year to 30 Sep 2023	Audited year to 30 Sep 2022
Average AuM	10,845	12,615
Closing AuM	9,821	10,565
Net revenue	66.9	81.2
<i>Net management fee margin (bps)</i>	61.7	64.6
Administration expenses	(51.4)	(56.8)
Finance Income	0.2	-
Adjusted profit before tax	15.7	24.3
Amortisation	(4.8)	(4.8)
Share-based payments	(4.7)	(4.5)
Merger related costs	(0.1)	(0.1)
Exceptional costs	(0.2)	-
Profit before tax	5.9	14.9

AuM ended the year at £9.8bn (2022: £10.6bn). The decrease was due to a combination of net outflows totalling £1,147 million and market performance.

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.

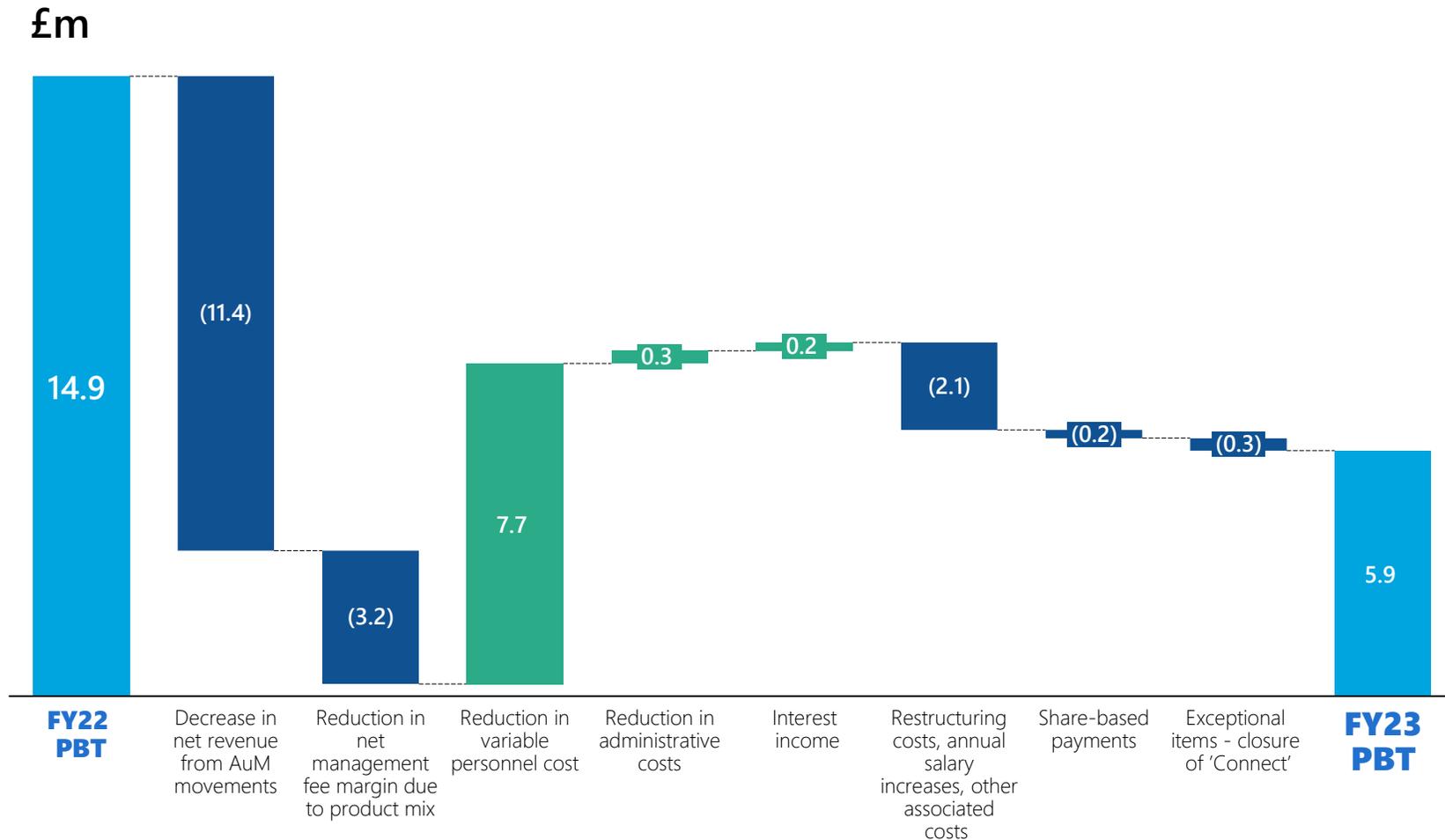
The decrease in administration expenses primarily reflects variable remuneration which moves with the net revenues of the Group and the adjusted profit before tax (see slide 25 for further details).

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.

PROFIT BRIDGE

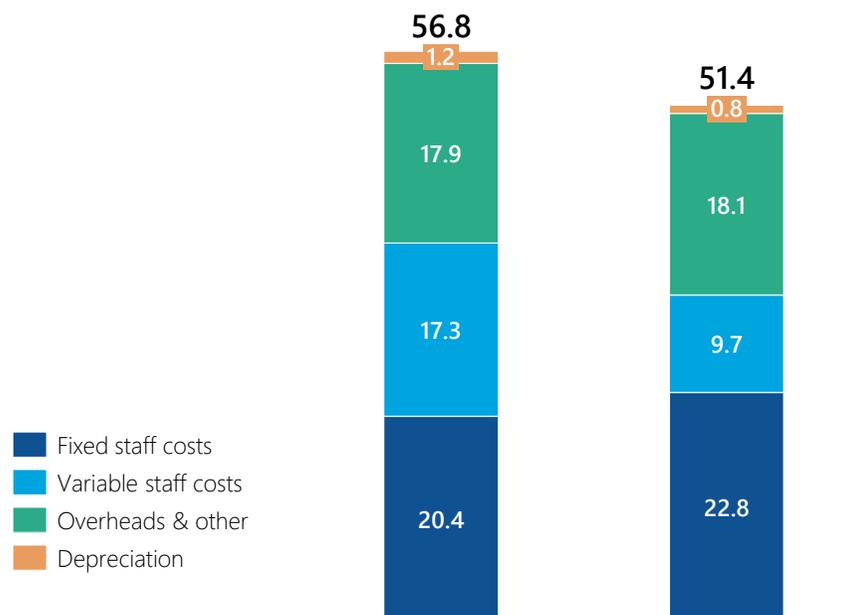
A disciplined approach to costs.



ANALYSIS OF COST BASE

Administration expenses ¹ (£m)

(excl. share-based payments)



	2022	2023
Adjusted PBTA margin	30.0%	23.5%
FTE staff (average)	164	163
FTE staff (closing)	166	159

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

Administration expenses decreased by 10% to £51.4m

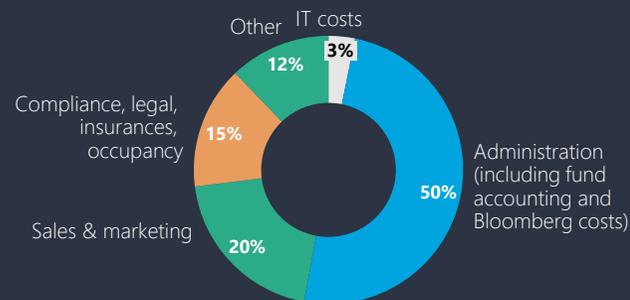
The increase in fixed staff costs reflects annual salary increases and £1.0m of staff related restructuring costs completed in the year.

The closing headcount for the year decreased from 166 to 159.

Overheads and other costs were broadly flat on the previous year and the Group continues to assess the cost base whilst ensuring the platform is positioned for growth.

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:



CAPITAL AND DIVIDEND

£m	30-Sep-23
Equity	121.1
Non-qualifying assets	(83.9)
Qualifying capital	37.2
Final proposed dividend	(4.5)
Estimated regulatory requirement	(14.6)
Estimated capital surplus	18.1

Interim dividend paid of **3.0p** per share (2022 HY: 3.7p).

Final dividend proposed relating to the 2023 year of 3p per share (2022 6.3p).

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.

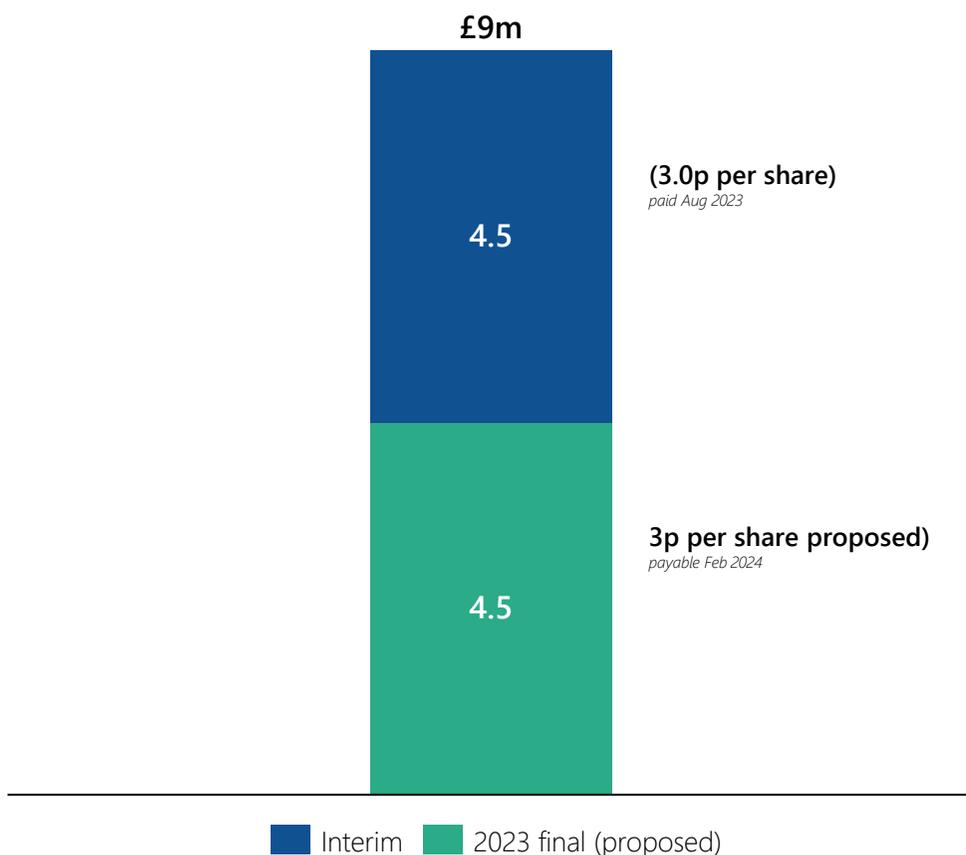
The Group distributes twice-yearly, in line with its reporting calendar.

At the year end the cash balances of the Group were **£37.9m** and the Group had no external bank debt

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

DIVIDEND

Dividends paid/proposed to shareholders for the year ended 2023



Final dividend proposed of **3p** per share.

Dividends paid/proposed relating to the 2023 year total **6p** per share (2022: 10.0p).

This represents a dividend pay-out of approximately **68%** of adjusted profit after tax ¹.

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

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

Premier Miton[▲]
INVESTORS

ACTIVE

INVESTMENT MANAGEMENT

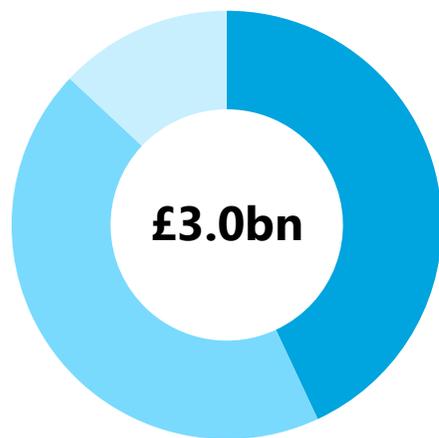
Appendices



A DIVERSIFIED PORTFOLIO OF FUNDS

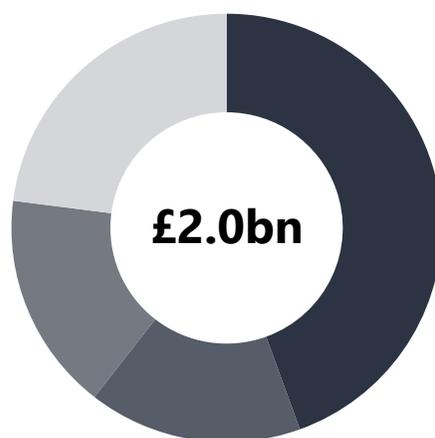
AuM AT 30 SEPTEMBER 2023

Equity ex UK



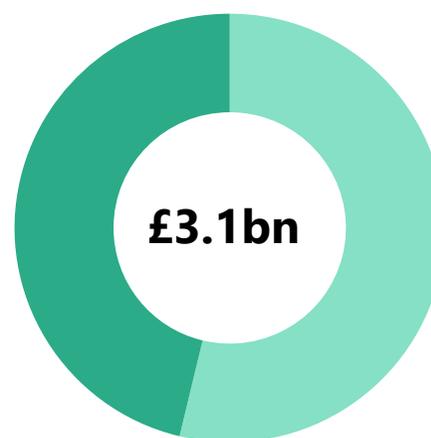
- US Equity
- European Equity
- Global Equity¹

Equity UK



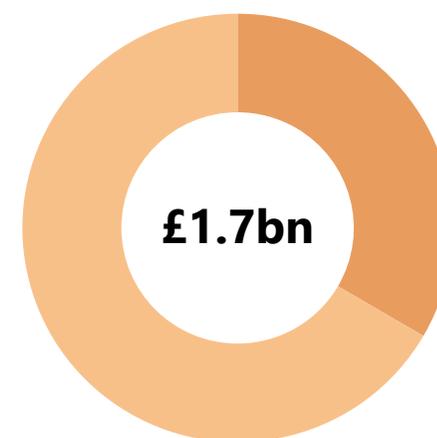
- UK Mid/Small Cap²
- UK Value
- UK Responsible / UK Growth
- UK Income

Multi-Asset



- Directly Invested
- Multi-Manager

Fixed Income



- Segregated mandates
- Fixed Income funds

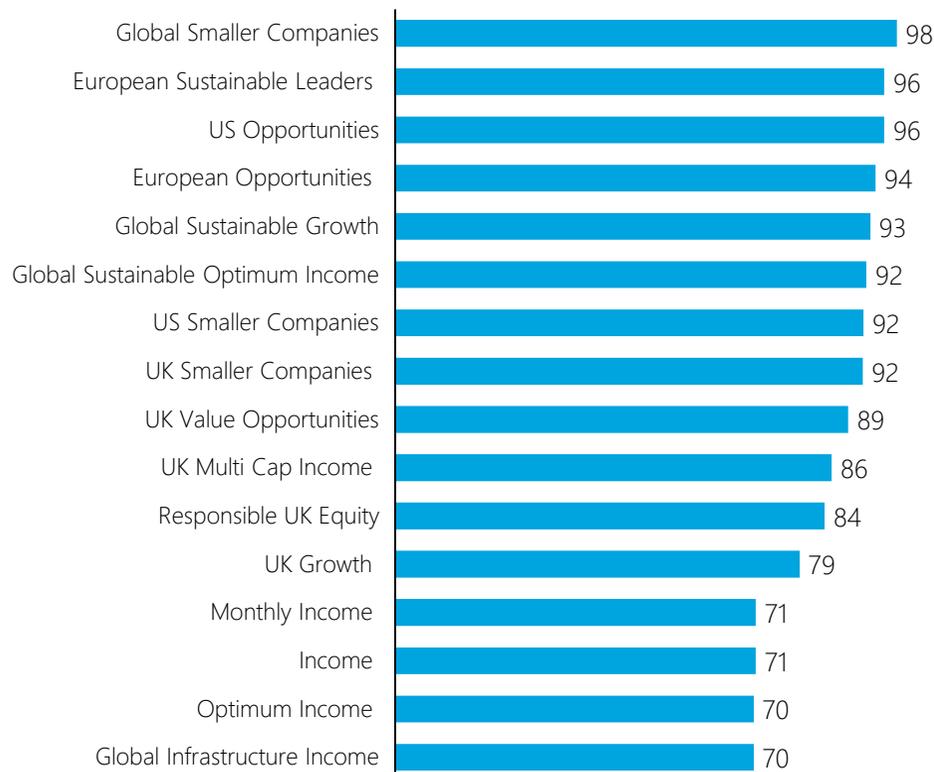
1. Includes Global Infrastructure Fund, Worldwide Opportunities, Global Sustainable Growth, Global Sustainable Optimum Income, Global Smaller Companies, MIGO trust

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

FOCUSING ON WHAT WE DO BEST – GENUINELY ACTIVE MANAGEMENT

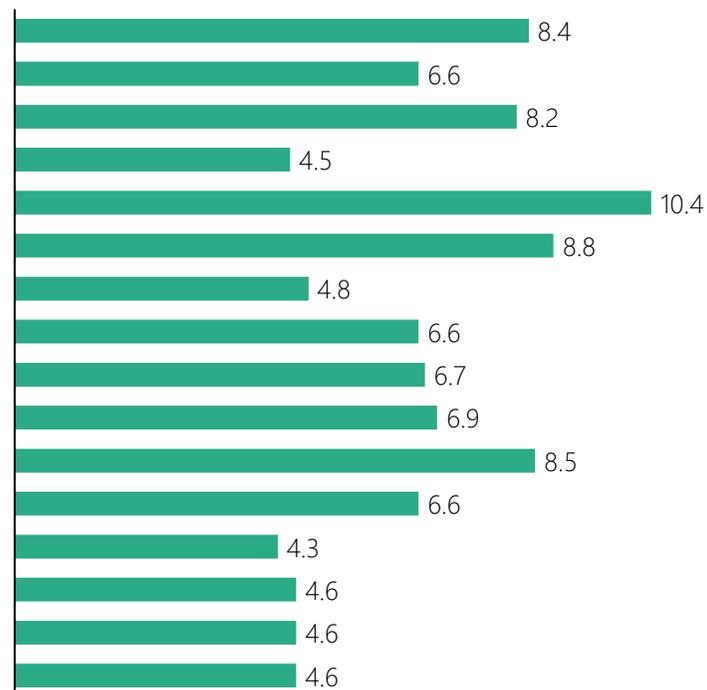
Active share*

(Open ended equity funds)



Average – 85.8%

Tracking error^



Average – 6.6

Source: Premier Miton at 30 September 2023

* 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 MIX

As at 30 September 2023

18 Equity funds

£4.6bn

- 8 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

£3.1bn

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

4 Investment trusts

£0.4bn

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

2 Segregated mandates

£0.6bn

- 1 Corporate bond fund
- 1 Diversified bond fund

**47 products
managed,
total AuM**

£9.8bn

PRODUCT RANGE – SINGLE STRATEGY AND FIXED INCOME

As at 30 September 2023

Equity funds

£4.6bn

	AuM 31 Mar 2022 £m	AuM 30 Sept 2022 £m	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m	Fund manager(s)	Year of launch / tenure	Quartile ^a
Premier Miton UK Multi Cap Income Fund	990	765	695	508	G Williams/M Turner	2011	1
Premier Miton UK Smaller Companies Fund	110	70	66	61	G Williams/M Turner	2012	2
Premier Miton US Opportunities Fund	1,336	1,381	1,462	1,249	N Ford/H Grieves	2013	2
Premier Miton US Smaller Companies Fund	234	168	117	34	N Ford/H Grieves	2018	4
Premier Miton UK Value Opportunities Fund	596	357	399	325	A Jackson	2016	2
Premier Miton European Opportunities Fund	2,484	1,569	1,583	1,233	C Moreno/T Brown	2015	1
Premier Miton Global Infrastructure Income Fund	118	124	105	93	J Wright	2017	4
Premier Miton Worldwide Opportunities Fund	47	43	43	43	N Greenwood	2003	2
Premier Miton Income Fund ²	187	171			E Mogford	2020	n/a
Premier Miton Monthly Income Fund	259	231	431	403	E Mogford	2020	3
Premier Miton Optimum Income Fund	67	57	62	63	E Mogford/G Kirk	2020	2
Premier Miton Responsible UK Equity Fund	213	172	166	156	J Hudson/B Dawes	2019	2
Premier Miton UK Growth Fund	261	192	197	178	J Hudson/B Dawes	2017	1
Premier Miton Pan European Property Share Fund	174	100	93	71	A Ross	2005	n/a
Premier Miton Global Sustainable Growth Fund	116	100	99	91	D Goodwin	2020	3
Premier Miton Global Sustainable Optimum Income Fund	25	23	23	21	D Goodwin/G Kirk	2020	4
Premier Miton Global Smaller Companies Fund	49	45	33	23	A Rowsell/I Harris	2021	4
Premier Miton European Sustainable Leaders Fund	88	55	54	6	C Moreno/T Brown	2021	4
Premier Miton European Equity Income Fund ⁴	23	8	9		W James	2021	n/a
Premier Miton Emerging Markets Sustainable Fund				5	F Manning/ W Scholes	2023	2
	7,377	5,631	5,637	4,563			

PRODUCT RANGE – SINGLE STRATEGY AND FIXED INCOME

As at 30 September 2023

Fixed income funds

£1.2bn

	AuM 31 Mar 2022 £m	AuM 30 Sept 2022 £m	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m	Fund manager(s)	Year of launch / tenure	Quartile ^a
Premier Miton Corporate Bond Monthly Income Fund	157	172	272	283	L Harris/S Prior	2020	1
Premier Miton UK UK Money Market Fund1	210	188	262	225	L Harris/H Wan	2019	1
Premier Miton Financials Capital Securities Fund	76	74	115	109	L Harris/R James	2020	n/a
Premier Miton Strategic Monthly Income Bond Fund	177	190	369	445	L Harris/S Prior	2020	1
Premier Miton Defensive Growth Fund	88	126	110	99	R Willis/D Hughes	2019	n/a
	708	750	1,128	1,160			

Investment trusts

£0.4bn

	AuM 31 Mar 2022 £m	AuM 30 Sept 2022 £m	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m	Fund manager(s)	Year of launch / tenure	Quartile ^a
The Diverse Income Trust plc	396	326	328	275	G Williams/M Turner	2011	1
MIGO Opportunities Trust plc	95	82	79	78	N Greenwood	2003	1
Miton UK MicroCap Trust plc	97	62	59	55	G Williams/M Turner	2015	3
Premier Miton Global Renewables Trust plc	53	49	47	39	J Smith	2012	2
	641	519	513	448			

Segregated mandates

£0.6bn

	AuM 31 Mar 2022 £m	AuM 30 Sept 2022 £m	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m
Quilter Investors Corporate Bond Fund	254	254	283	368
Quilter Investors Diversified Bond Fund	145	148	160	214
	399	402	443	582

PRODUCT RANGE – MULTI-ASSET

As at 30 September 2023

Multi-asset funds

£3.1bn

	AuM 31 Mar 2022 £m	AuM 30 Sept 2022 £m	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m	Fund manager(s)	Year of launch / tenure	Quartile ⁵
Macro thematic							
Premier Miton Cautious Multi-Asset Fund	367	336	320	288	Macro thematic team		1
Premier Miton Defensive Multi-Asset Fund	163	139	134	109	Macro thematic team	2014	1
Premier Miton Cautious Monthly Income Fund ¹	126	126	130	132	Macro thematic team	2011	1
Premier Miton Multi-Asset Growth & Income Fund	517	393	338	289	Macro thematic team	2021	3
Diversified							
Premier Miton Diversified Balanced Growth Fund	52	60	98	116	Diversified team	2019	2
Premier Miton Diversified Cautious Growth Fund	45	50	71	81	Diversified team	2019	1
Premier Miton Diversified Dynamic Growth Fund	47	45	58	66	Diversified team	2019	1
Premier Miton Diversified Growth Fund	374	372	423	427	Diversified team	2013	1
Premier Miton Diversified Income Fund	48	67	95	102	Diversified team	2017	1
Premier Miton Diversified Sustainable Growth Fund	8	15	29	37	Diversified team	2021	3
Multi-manager							
Premier Miton Multi-Asset Absolute Return Fund	139	126	116	100	Multi-manager team	2009	n/a
Premier Miton Multi-Asset Monthly Income Fund	496	413	391	351	Multi-manager team	2009	1
Premier Miton Multi-Asset Distribution Fund	924	758	717	640	Multi-manager team	1999	2
Premier Miton Multi-Asset Global Growth Fund	120	105	102	94	Multi-manager team	2012	1
Premier Miton Liberation No. IV Fund	94	82	80	73	Multi-manager team	2012	1
Premier Miton Liberation No. V Fund	111	98	97	92	Multi-manager team	2012	1
Premier Miton Liberation No. VI Fund	61	53	51	49	Multi-manager team	2012	2
Premier Miton Liberation No. VII Fund	28	24	23	21	Multi-manager team	2012	3
Premier Miton Managed Index Balanced Fund ³	1						
Premier Portfolio Management Service	1	1	1	3	PPMS Investment Committee		
	3,722	3,263	3,274	3,068			
Total AuM	12,847	10,565	10,995	9,821			

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

1. Denotes a unit trust

2. Premier Miton Income Fund merged into the Premier Miton Monthly Income Fund on 14 October 2023

3. Premier Miton Managed Index Balanced Fund was closed on 9 June 2022

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

5. 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)

6. 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 2023	30 Sept 2022
Non-current assets		
Goodwill	70.7	70.7
Intangible assets	17.7	22.5
Other investments	0.1	0.1
Property and equipment	0.5	1.2
Right-of-use assets	2.7	0.9
Finance lease receivables	-	0.1
Deferred tax asset	1.1	1.9
Trade and other receivables	0.5	1.1
	93.3	98.5
Current assets		
Financial assets at FVTPL	1.2	2.1
Finance lease receivables	0.1	0.2
Trade and other receivables	124.5	136.1
Cash and cash equivalents	37.9	45.8
	163.7	184.1
Total assets	257.0	282.6
Current liabilities		
Trade and other payables	(128.5)	(148.8)
Lease liabilities	(0.3)	(0.9)
	(128.8)	(149.7)
Non-current liabilities		
Provisions	(0.4)	(0.4)
Deferred tax liability	(4.4)	(5.5)
Lease liabilities	(2.3)	(0.3)
Total liabilities	(135.9)	(155.8)
Net assets	121.1	126.8
Equity		
Share capital	0.1	0.1
Merger reserve	94.3	94.3
Own shares held by an EBT	(12.7)	(16.7)
Capital redemption reserve	4.5	4.5
Retained earnings	34.8	44.6
Total equity shareholders' funds	121.1	126.8

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): 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 IMAs.

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

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