



ACTIVE

INVESTMENT MANAGEMENT



OUR PURPOSE

To actively and responsibly manage our clients' investments for a better financial future.

Premier Miton recognises that we are part of a larger investment community and a broader society. We believe in acting responsibly and leading by example by championing high standards of investment and behaviour.

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For up-to-date investor relations, visit our website www.premiermiton.com



ACTIVE

2024 Interim highlights

Product performance

68%

of funds and investment trusts are first or second quartile at 31 March 2024 since launch/tenure¹

Assets under Management ('AuM')

£10.7bn

closing AuM versus £9.8bn at 30 September 2023 and £11.0bn at 31 March 2023

Profit before tax

£0.6m

(2023 HY: £2.4m)

Products managed

54

as at 31 March 2024

(48 products at 30 September 2023)

Net outflows² of

£(46)m

across the product range for the period
(2023 HY: £32m outflows)

Adjusted profit before tax³, amortisation, share-based payments, merger related costs and exceptional items

£5.7m

(2023 HY: £7.9m)

¹ See footnote 6 on page 9.

² This includes mandates acquired or disposed of in the period.

³ This is an Alternative Performance Measure ('APM'). See page 13 for further detail.

CHAIR'S STATEMENT

Building a balanced range of products to achieve scale and deliver for our clients.

We are active and attentive managers of Premier Miton as a business, seeking to build and grow it for long-term success for the benefit of our clients, our shareholders and our people. Through this we believe we contribute to the betterment of society.

I have mentioned in previous reports the changing nature of investment management markets, both internationally and in the UK. The structural evolution of our industry continues at pace and is having a deep impact on all market participants; this is a feature to which we pay close attention. We also manage Premier Miton Group plc ('the Group' or 'Premier Miton') around the cyclical issues affecting investment and savings decisions for our clients, in particular the effect of changing interest rates and market and regulatory developments in the UK's longer-term savings sector, which is currently the base for nearly all our assets under management. We fully support a future government introducing a British ISA, an idea we initiated last year and which we believe would bring benefits to Premier Miton as well as the UK corporate and investment sectors. However, we believe that further and deeper reforms of the UK savings and capital markets are going to be needed to restore health and wealth to our economy and society. We actively participate in industry and public-policy discussions on this important topic including in our engagement with our own shareholders, several of whom have encouraged us to continue with our efforts in this area.

Strategy

During the period we held our annual strategy review involving the Board and senior management. We take a clear and informed look at many aspects of Premier Miton's strategy in the context of the industry overall and our own business position.

A particular focus was on how our distribution strategy responds to the changing markets for investment products and makes the most of the progress we are making on building our product capabilities. The review confirmed our belief that, despite the near-term challenges, we are on the right track in key areas of our continued plans for creating a successful, genuinely active asset manager, focused on investment markets and products that differentiate us from industry giants.

We are building a balanced range of products across selected and key asset classes, with the distribution, product structures and management resources to serve significant and attractive retail, wholesale and institutional markets. We have the resources, capacity and understanding to do this ambitiously yet prudently, aligning stakeholder interests and aiming to grow the scale of Premier Miton significantly beyond where we now stand.

Results

Our financial performance in the period reflects the market conditions we operate in with good overall fund performance, some recovery in several investment markets although with weak industry level net flows from UK retail and wholesale investors. There are, though, more encouraging signs on the horizon as interest rates fall and investor confidence returns. Whilst this has yet to result in significant positive net inflows for us, we are very well prepared to respond when it does. The operating model we use and the capacity we have built to manage a range of funds and grow assets under management ('AuM') put us in an excellent position to succeed as markets recover, at the period end our AuM was £10.7 billion. At 31 March 2024, the Group had a cash position of £30.7 million and an adjusted profit before tax for the six months of £5.7 million.



I firmly believe that Premier Miton is strongly positioned for the recovery in investor confidence and I am confident, based on our expertise, operating model, and range of funds, that we will perform particularly well when this happens.

Robert Colthorpe
Chair



During the period we completed the acquisition of Tellworth, which adds a highly regarded investment team and new equity products, including alternative strategies, to our line-up. We also acquired the Dublin business of GVQ, which provides us with a platform to accelerate and support our ambitions in the international and institutional markets. We have continued to explore hirings and team add-ons in interesting product areas, and to consider a range of tactical and strategic ideas for how we might best extend the scale and reach of Premier Miton's business. Inorganic growth remains a key part of our strategy.

The asset management sector is at the centre of many important ESG issues being debated and we seek to play our part in this through full participation in initiatives that we believe will make a positive difference; we will do this while continuing to focus on our core purpose which is primarily to actively manage our clients' investments to achieve their desired financial outcomes. In April we published our annual Stewardship Report which sets out our stewardship principles and how we put these into practice.

Dividend

Recent trading has shown signs of improving market conditions for the Group and we are positive and optimistic about the longer-range potential for our business. However, given the difficulties that the industry has faced over the last couple of years, it is only right that we maintain a balanced view of the outlook in the short term.

Over time we anticipate returning to our stated dividend policy as the business improves and our profits recover. Until then our approach to dividends will be pragmatic to reflect a mix of factors including balance sheet prudence and maintaining the support and confidence of our shareholders in our ambition to create an increasingly valuable business.

Accordingly, we are paying an interim dividend of 3.0p a share, unchanged from last year's interim and final dividends. We will of course consider all relevant circumstances when we decide on the overall level of dividend for this year.

People

Premier Miton is, essentially, a people and performance business. We rely on the skills, energy and character of our people to achieve our plans and to act within the culture we set. Our leadership team takes the management of this seriously and we seek to be a great place for talented people to join and build their careers in all areas of our business. The recent operating periods have been amongst the more challenging that our highly experienced team have known in their careers but they continue to work with purpose, focus and energy and we are pleased with the way we are making progress in developing our next generation of leaders.

We are active and attentive managers of Premier Miton, seeking to build and grow the business for long-term success for the benefit of our clients, our shareholders and our people. Through this we believe we contribute to the betterment of society. The challenges are many, and plenty of these are outside our control, yet we seek to respond with positivity, resilience and intelligence. Markets are ever-changing and there are now signs that we are looking at better times ahead. I firmly believe that Premier Miton is strongly positioned for the recovery in investor confidence and I am confident, based on our expertise, operating model, and range of funds, that we will perform particularly well when this happens.

Robert Colthorpe
Chair

29 May 2024

CHIEF EXECUTIVE'S STATEMENT

Continued focus on delivering our strategic objectives.

The backdrop for active fund sales in the UK retail market has been challenging over the period, as it has been since interest rates began to rise at the end of 2021. We are now at a point where interest rates are likely to trend lower as we move through 2024 and we believe this will support an improving environment for fund flows and asset values.

It has been another difficult period for fund flows across the active management industry in the UK. Investment Association ('IA') data suggests that over £28 billion was redeemed from investment funds during the six months to the end of March once passive and index fund sales are stripped out.

The UK has been hard hit with a further £8.3 billion of redemptions from UK equity funds during the last six months. It is estimated that the Investment Association UK equity sectors have now seen net outflows every year since 2015, totalling more than £50 billion, equivalent to almost a quarter of the total 2015 assets under management.

We have not been insulated from this difficult backdrop and, although we have seen outflows across our funds during the period, it is pleasing to note that the rate of outflow from our equity funds has slowed somewhat during the most recent quarter. It is also pleasing that we have been able to add further assets through the acquisition of Tellworth Investments LLP ('Tellworth') and the take-on of the investment management activities of a Dublin-based UCITS structure, GVQ Investment Funds (Dublin) plc. The net result is that we closed the period with Assets under Management ('AuM') of £10.7 billion, which is up by 9% on the opening position for the year.

AuM and flows

A reconciliation of AuM and flows over the six-month period to 31 March 2024 is below:

| | Equity funds £m | Multi-asset funds £m | Fixed income funds £m | Investment trusts £m | Segregated mandates £m | Total £m |
|--|--------------------|-------------------------|--------------------------|-------------------------|---------------------------|---------------|
| AuM at 1 October 2023 | 4,563 | 3,068 | 1,160 | 448 | 582 | 9,821 |
| Net flows | (260) | (283) | 12 | (10) | 55 | (486) |
| Fund / mandate acquisitions ¹ | 368 | – | – | – | 192 | 560 |
| Fund / mandate disposals ² | (42) | – | – | (78) | – | (120) |
| Market / investment performance | 615 | 224 | 48 | 11 | 39 | 937 |
| AuM at 31 March 2024 | 5,244 | 3,009 | 1,220 | 371 | 868 | 10,712 |

1 Acquisition of Tellworth Investments LLP and appointment as investment manager to GVQ Investment Funds (Dublin) plc in Q2.

2 Disposal of Premier Miton Worldwide Opportunities Fund and transfer of MIGO Opportunities Trust plc in Q1.

We do not have a house view on markets or individual investments. We believe in giving each of our investment teams significant freedom to pursue their investment strategies for the benefit of our investors. As a result we are not afraid to invest away from the crowd.

Mike O'Shea

Chief Executive Officer



Strategy

Long-term investment performance remains relatively strong with 68% of funds in the first or second quartile of their respective sectors since launch or fund manager tenure. It has also been encouraging to see shorter-term performance on an improving trend as market breadth improves and mid and small cap stocks recover.

However, the sharp rises in interest rates we have seen since the end of 2021 have definitely contributed to the poor environment for retail fund sales. Investors in the UK have adjusted to a world where cash has a yield and debt has a real cost. The former has reduced demand for fund sales as investors can achieve what appears to be an attractive return by leaving cash on deposit. The latter has driven an increase in fund redemptions as investors have sold their investments to reduce debt or support them through cost-of-living challenges.

Our strategic response to this environment is twofold: firstly is to manage our business effectively to ensure that costs are appropriately aligned with our revenues; secondly, we have looked for ways that we can bring our products to the institutional and international markets as a way of diversifying our client base. As already mentioned, during the period we successfully completed both the acquisition of Tellworth and the take-on of the investment management activities of GVQ Investment Funds (Dublin) plc. Both are complementary to our existing business and align with the strategic objective of diversifying our product range and enhancing our presence in both institutional and international markets. At the same time, our distribution team has been expanding its reach internationally to markets where our funds can be marketed and where we believe they will be attractive to a wider group of clients.

Outlook

Looking forwards, it seems logical to us that the demand for savings will continue to grow as investors have to fend for themselves. Active managers such as Premier Miton will definitely have a role to play in managing these savings. To do so, our funds will need to demonstrate that they can add value, over and above the returns from the major indices, by having robust investment processes; well-researched portfolios, often with high active shares and high tracking errors; and by delivering out-performance. That is why it is so important that we continue to demonstrate significant added value over the long term. At Premier Miton we have the expertise, experience, and range of products to do just that.

Mike O'Shea

Chief Executive Officer

29 May 2024

Gross fund flows¹

£2.1bn

2023 HY: £1.7 bn

Net outflows

£(46)m

2023 HY: £(32)m outflows

¹ Includes acquired assets.

PRODUCT OVERVIEW

Relevant products for current and future investors.

Premier Miton is a UK-based asset management group, with a strong heritage dating back to the 1980s. We have experienced investment teams offering clients a broad range of investment capabilities, covering major asset classes including equities, fixed income, multi-asset and absolute return.

We manage 45 mutual funds and three investment trusts as well as offering a model portfolio service and segregated mandate management. We offer investors exposure to UK equities, US equities, European equities, Global equities, Emerging Market equities, fixed income, money market, multi-asset and absolute return funds. Our product offerings cover 84% of the assets invested across the UK IA sectors on a weighted basis.

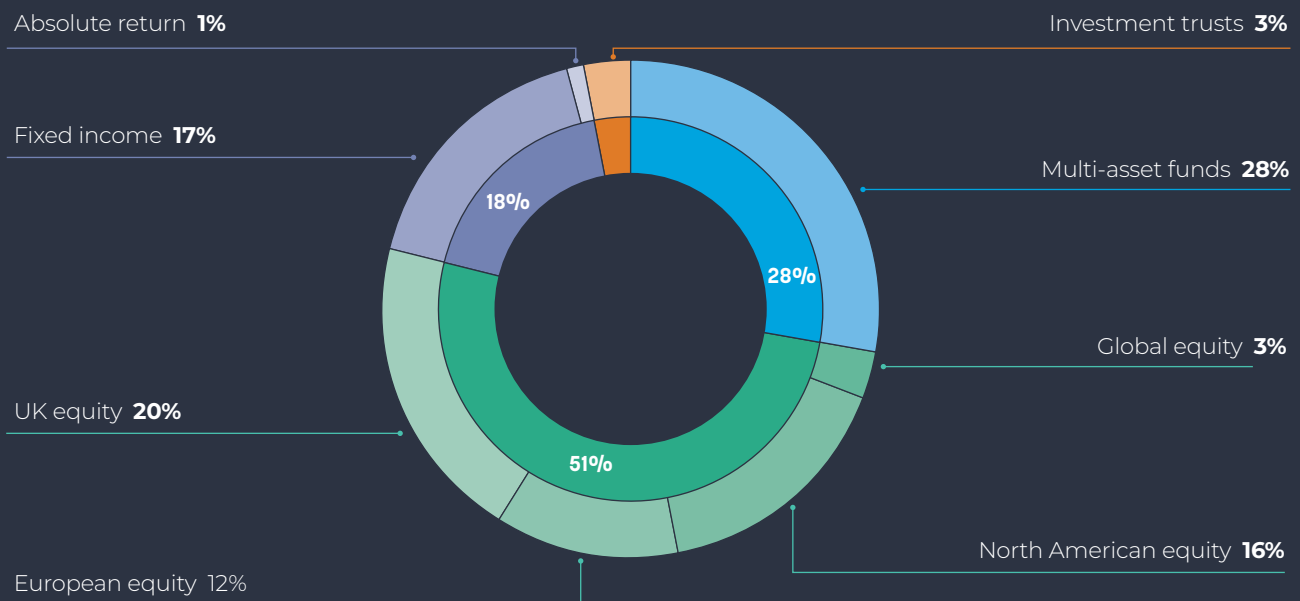
Our purpose is to actively and responsibly manage our clients' investments for a better financial future. To achieve this we provide investors with the building block investment strategies they need for their portfolios, as well as offering them portfolio solutions through our multi-asset strategies and model portfolio services.

This means that our investment, distribution and marketing teams can have relevant conversations with current and potential investors across the retail, intermediary and institutional client spectrum.

Asset managers like Premier Miton play a vital role in helping investors provide for their long-term needs and aspirations.

Diversified investment expertise

As at 31 March 2024:



- Multi-asset
- Single strategy
- Fixed income
- Investment trusts

Product overview



For more information
[Pages 8 and 9](#)

Our investment team

Chief Investment Officer



Neil Birrell
CIO & Fund Manager

Responsible investing team



Helene Winch
Head of Responsible Investing



Ben Briceno
Responsible Investing Analyst

Investment Trusts



Claire Long
Head of Investment Trusts

Emerging Market Equities



Fiona Manning
Fund Manager



Will Scholes
Fund Manager



Tina Shah
Investment Analyst



Duncan Goodwin
Fund Manager



Imogen Harris
Fund Manager



Alan Rowsell
Fund Manager



James Smith
Fund Manager



Luke Smith
Assistant Fund Manager



Jim Wright
Fund Manager

Global Equities

UK Equities



Gervais Williams
Head of Equities



Benji Dawes
Fund Manager



Jon Hudson
Fund Manager



Emma Mogford
Fund Manager



Matthew Tillett
Fund Manager



Martin Turner
Fund Manager



Mike Shrives
Assistant Fund Manager



Mahgul Ansari
Assistant Fund Manager



Paul Marriage
Fund Manager



James Gerlis
Fund Manager

European Equities

US Equities

Property Companies

Derivatives



Carlos Moreno
Head of European Equities



Thomas Brown
Fund Manager



Russell Champion
Fund Manager



Nick Ford
Fund Manager



Hugh Grieves
Fund Manager



Kirsty Riddle-Turner
Fund Manager



Alex Ross
Fund Manager



Geoff Kirk
Fund Manager

Fixed Income



Lloyd Harris
Head of Fixed Income



Simon Prior
Fund Manager



Hoy Wan
Fund Manager



Cameron Geering
Credit Analyst



Kishan Paun
Credit Analyst



Tobias Williams
Credit Analyst

Multi-manager

Macro Thematic

Absolute Return



David Hambidge
Co-head Multi-manager Funds



Ian Rees
Co-head Multi-manager Funds



Mark Rimmer
Fund Manager



David Thornton
Fund Manager



Nick Kelsall
Fund Manager



David Jane
Fund Manager



Anthony Rayner
Fund Manager



Daniel Hughes
Fund Manager



Robin Willis
Fund Manager



John Warren
Fund Manager



Johnnie Smith
Fund Manager

PRODUCT OVERVIEW continued

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 ^{6,7} |
|---|------------------------------|-----------------------------|------------------------------|-----------------------------|--------------------------------|------------------------------|-------------------------|
| 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 /M Shrives | 2022 | 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 | 2018 | 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 /M Shrives | 2024 | 4 |
| Premier Miton Opportunities Fund ⁵ | | | | 1 | M Tillett /M Shrives | 2024 | 4 |
| | 5,631 | 5,637 | 4,563 | 5,244 | | | |

Fixed income funds

£1.2bn

| | | | | | | | |
|--|-----|-------|-------|-------|-------------------|------|-----|
| Premier Miton Corporate Bond Monthly Income Fund | 172 | 272 | 283 | 295 | L Harris/S Prior | 2020 | 2 |
| Premier Miton 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

| | | | | | | | |
|---|-----|-----|-----|-----|---------------------|------|-----|
| 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 | | | |

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 ^{6,7} |
|---|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|-------------------------|
| Macro thematic | | | | | | | |
| Premier Miton Cautious Multi-Asset Fund | 336 | 320 | 288 | 284 | Macro thematic team | 2014 | 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 | | | |

Segregated mandates

£0.9bn

| | | | | |
|---|-----|-----|-----|------------|
| Fixed income mandates (aggregated) | 402 | 443 | 582 | 679 |
| Equity mandates ⁴ (aggregated) | | | | 189 |
| | 402 | 443 | 582 | 868 |

| | | | | |
|------------------|--------|--------|-------|---------------|
| 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 Premier Miton 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.

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.

FINANCIAL REVIEW

Maintaining a platform positioned for growth.

Profit before tax

£0.6m

2023 HY: £2.4m

AuM

£10.7bn

2023 HY: £11.0bn

Financial performance

Profit before tax decreased to £0.6 million (2023 HY: £2.4 million). Adjusted profit before tax¹, which is after adjusting for amortisation, share-based payments, merger related costs and exceptional costs was £5.7 million (2023 HY: £7.9 million).

Adjusted profit and profit before tax

| | Unaudited six months to 31 March 2024 £m | Unaudited six months to 31 March 2023 £m | % Change |
|------------------------------------|---|---|-------------|
| Net revenue | 30.1 | 35.0 | |
| Administrative expenses | (24.8) | (27.1) | |
| Finance income | 0.4 | – | |
| Adjusted profit before tax* | 5.7 | 7.9 | (28) |
| 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 | (75) |

Assets under Management² ('AuM')

Net outflows for the period of £486 million were offset by positive market and investment performance totalling £937 million and net inflows from fund acquisitions and disposals totalling £440 million. The AuM ended the period at £10,712 million, representing an increase of 9% on the opening position for the period of £9,821 million. The Average AuM for the year decreased by 10% to £10,034 million (2023 HY: £11,194 million).

Net revenue

| | Unaudited six months to 31 March 2024 £m | Unaudited six months to 31 March 2023 £m | % Change |
|--|---|---|-------------|
| Management fees | 32.8 | 38.8 | |
| Fees and commission expenses | (3.1) | (3.9) | |
| Net management fees ^{1*} | 29.7 | 34.9 | (15) |
| Other income | 0.4 | 0.1 | |
| Net revenue | 30.1 | 35.0 | (14) |
| Average AuM ² | 10,034 | 11,194 | (10) |
| Net management fee margin³ (bps) | 59.3 | 62.5 | (5) |

1 Being management fee income less trail/rebate expenses and the cost of capping any OCFs, and direct research costs.

2 Average AuM for the period is calculated using the daily AuM, adjusted for the monthly closing AuM invested in other funds managed by the Group.

3 Net management fee margin represents net management fees divided by the average AuM.

* These are Alternative Performance Measures ('APMs'). See page 13.

The Group continues to manage its cost base whilst ensuring the platform remains positioned for growth when sentiment returns.

Piers Harrison
Chief Financial Officer



The Group's revenue represents management fees generated on the assets being managed by the Group.

Net management fees decreased by 15% to £29.7 million (2023 HY: £34.9 million). As noted in previous periods, the decline reflects both the decrease in the Group's average AuM and the net management fee margin achieved.

The Group's net management fee margin was 59.3bps (2023 FY: 61.7bps). The decrease results primarily from the change in the Group's business mix.

Administration expenses

Administration expenses (excluding share-based payments) totalled £24.8 million (2023 HY: £27.1million), a decrease of 8%.

Staff costs continue to be the largest component of administration expenses; these consist of both fixed and variable elements.

The fixed staff costs, which include salaries and associated National Insurance, employers' pension contributions and other indirect costs of employment were flat at £10.8 million (2023 HY: £10.9 million).

At the period-end the Group had 163 full-time staff including Non-Executive Directors (2023 HY: 167); this includes the headcount added from the acquisition of Tellworth Investments LLP which completed on 30 January 2024.

Administration expenses

| | Unaudited six months to 31 March 2024 £m | Unaudited six months to 31 March 2023 £m | % Change |
|--------------------------------|---|---|-------------|
| Fixed staff costs | 10.8 | 10.9 | (1) |
| Variable staff costs | 4.1 | 6.6 | (38) |
| Overheads and other costs | 9.5 | 9.1 | 4 |
| Depreciation – fixed assets | 0.1 | 0.2 | (50) |
| Depreciation – leases | 0.3 | 0.3 | – |
| Administration expenses | 24.8 | 27.1 | (8) |

Variable staff costs totalled £4.1 million (2023 HY: £6.6 million). These costs move with the net revenues of the Group and the adjusted profit before tax, hence the decrease against the comparative period.

Included within this are general discretionary bonuses, sales bonuses and bonuses in respect of the fund management teams, plus associated employers' National Insurance.

Overheads and other costs were consistent with the previous period at £9.5 million (2023 HY: £9.1 million).

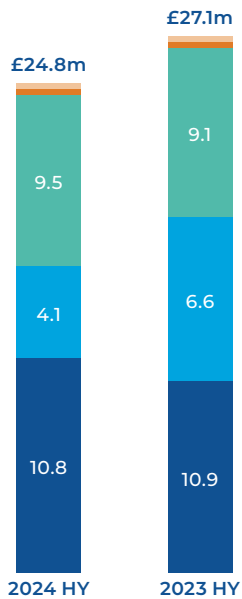
The Group continues to manage the cost base whilst ensuring the platform remains positioned for growth when sentiment returns.

Exceptional costs

During the period the Group incurred exceptional costs for professional fees associated with the acquisitions and subsequent restructuring completed in the period of £0.5 million (2023 HY: £0.5 million relating to restructuring of the Group's distribution activities and the cessation of the Group's online portal 'Connect').

FINANCIAL REVIEW continued

Administration expenses



- Fixed staff costs
- Variable staff costs
- Overheads and other costs
- Depreciation – Fixed assets
- Depreciation – Leases

Group cash balance

£30.7m

2023 HY: £31.5m

Share-based payments

The share-based payment charge for the period was £2.1 million (2023 HY: £2.6 million). Of this charge, £1.7 million related to nil cost contingent share rights ('NCCSR') (2023 HY: £2.2 million).

On 14 December 2023, the Group granted 3,717,669 long-term incentive plan ('LTIP') awards (2023 HY: 2,651,034). The costs of the awards is the estimated fair value at the date of grant of the estimated entitlement to ordinary shares. At each reporting date the estimated number of ordinary shares that may be ultimately issued is assessed.

At 31 March 2024 the Group's Employee Benefit Trusts ('EBTs') held 7,429,544 ordinary shares representing 4.6% of the issued ordinary share capital (2023 HY: 11,469,161 shares).

See note 12 for further details.

Balance sheet, capital management and dividends

Total shareholders' equity as at 31 March 2024 was £120.7 million (2023 HY: £121.4 million).

At the period-end the cash balances of the Group totalled £30.7 million (2023 HY: £31.5 million).

The Group has no external bank debt.

Dividends totalling £4.4 million were paid in the period (2023 HY: £9.1 million). See note 3 for further details.

The Board is recommending an interim dividend payment of 3.0p per share (2023 HY: 3.0p).

The dividend will be paid on 2 August 2024 to shareholders on the register at the close of business on 5 July 2024.

The Group's long-term dividend policy remains to target an annual ordinary dividend pay-out of approximately 50 to 65% of profit after tax, adjusted for exceptional costs, share-based payments and amortisation.

Piers Harrison

Chief Financial Officer

29 May 2024

Alternative Performance Measures ('APMs')

The Directors use the following APMs in evaluating the performance of the Group and for planning, reporting and incentive-setting purposes.

| | Unit | Reconciliation | Used in management appraisals | Aligned with shareholder returns |
|---|------|----------------|-------------------------------|----------------------------------|
| Adjusted profit before tax | | | | |
| Definition: Profit before taxation, amortisation, share-based payments, merger related costs and exceptional items. | | | | |
| Purpose: Except for the noted costs, this encompasses all operating expenses in the business, including fixed and variable staff cash costs, except those incurred on a non-cash, non-business-as-usual basis. Provides a proxy for cash generated and is the key measure of profitability for management decision-making. | | | | |
| | £ | Page 10 | ● | ● |
| Cash generated from operations | | | | |
| Definition: Profit before taxation adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals and items of income or expense associated with investing or financing cash flows. | | | | |
| Purpose: Provides a measure in demonstrating the amount of cash generated from the Group's ongoing regular business operations. | | | | |
| | £ | Page 18 | | ● |
| AuM | | | | |
| Definition: The value of external assets that are managed by the Group. | | | | |
| Purpose: Management fee income is calculated based on the level of AuM managed. The AuM managed by the Group is used to measure the Group's size relative to the industry peer group. | | | | |
| | £ | Pages 8-9 | ● | ● |
| Net management fee | | | | |
| Definition: The net management fee revenue of the Group. Calculated as gross management fee income, less the cost of external Authorised Corporate Directors ('ACD'), OCF caps, direct research costs and any enhanced fee arrangements. | | | | |
| Purpose: Provides a consistent measure of the profitability of the Group and its ability to grow and retain clients, after removing amounts paid to third parties. | | | | |
| | £ | Page 10 | | ● |
| Net management fee margin | | | | |
| Definition: Net management fees divided by average AuM. | | | | |
| Purpose: A measure used to demonstrate the blended fee rate earned from the AuM managed by the Group. A basis point ('bps') represents one hundredth of a percent. This measure is used within the asset management sector and provides comparability of the Group's net revenue generation. | | | | |
| | bps | Page 10 | ● | ● |

Forward looking statements

These interim unaudited Condensed Consolidated Financial Statements are made by the Directors in good faith based on information available to them at the time of their approval of the accounts. Forward looking statements should be treated with caution due to the inherent uncertainties, including economic, regulatory and business risk factors underlying any such statement. The Directors undertake no obligation to update any forward looking statement whether as a result of new information, future events or otherwise. The interim unaudited Condensed Consolidated Financial Statements have been prepared to provide information to the Group's shareholders and should not be relied upon by any other party or for any other purpose.

INDEPENDENT REVIEW REPORT

to Premier Miton Group plc

Conclusion

We have been engaged by Premier Miton Group plc ('the Group') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2024 which comprises the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Financial Position and the Condensed Consolidated Statement of Cash Flows and the related explanatory notes 1 to 14 (together the 'condensed set of financial statements'). We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2024 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with UK adopted International Accounting Standard 34.

In preparing the half-yearly financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Group's conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Group in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP

London, United Kingdom

29 May 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31 March 2024

| | Notes | Unaudited six months to 31 March 2024 £000 | Unaudited six months to 31 March 2023 £000 | Audited year to 30 September 2023 £000 |
|--|-------|--|--|--|
| Revenue | 4 | 33,188 | 38,838 | 74,550 |
| Fees and commission expenses | | (3,038) | (3,868) | (7,612) |
| Net revenue | | 30,150 | 34,970 | 66,938 |
| Administration expenses | | (24,773) | (27,067) | (51,357) |
| Share-based payment expense | 12 | (2,135) | (2,581) | (4,721) |
| Amortisation of intangible assets | 8 | (2,487) | (2,424) | (4,861) |
| Merger related costs | 5 | (25) | (25) | (51) |
| Exceptional items | 5 | (483) | (462) | (250) |
| Operating profit | | 247 | 2,411 | 5,698 |
| Finance income | | 366 | 5 | 168 |
| Profit for the period before taxation | | 613 | 2,416 | 5,866 |
| Taxation | 6 | (556) | (776) | (2,190) |
| Profit for the period after taxation attributable to equity holders of the Parent | | 57 | 1,640 | 3,676 |
| | | pence | pence | pence |
| Basic earnings per share | 7(a) | 0.04 | 1.12 | 2.50 |
| Diluted basic earnings per share | 7(a) | 0.04 | 1.05 | 2.35 |

No other comprehensive income was recognised during 2024 or 2023. Therefore, the profit for the period is also the total comprehensive income.

All of the amounts relate to continuing operations.

The notes on pages 19 to 27 form an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 March 2024

| | Notes | Share capital £000 | Share premium £000 | Merger reserve £000 | Employee Benefit Trust £000 | Capital redemption reserve £000 | Retained earnings £000 | Total £000 |
|---|-------|-----------------------|-----------------------|------------------------|--------------------------------|------------------------------------|---------------------------|----------------|
| At 1 October 2023 | | 60 | – | 94,312 | (12,668) | 4,532 | 34,827 | 121,063 |
| Profit for the period | | – | – | – | – | – | 57 | 57 |
| Issue of share capital | 8, 11 | 1 | 2,639 | – | – | – | – | 2,640 |
| Purchase of own shares held by EBTs | 12(d) | – | – | – | (760) | – | – | (760) |
| Exercise of options | | – | – | – | 4,697 | – | (4,697) | – |
| Share-based payment expense | 12 | – | – | – | – | – | 2,135 | 2,135 |
| Other amounts direct to equity | | – | – | – | – | – | (60) | (60) |
| Equity dividends paid | 3 | – | – | – | – | – | (4,413) | (4,413) |
| At 31 March 2024 (Unaudited half year) | | 61 | 2,639 | 94,312 | (8,731) | 4,532 | 27,849 | 120,662 |
| At 1 October 2022 | | 60 | – | 94,312 | (16,744) | 4,532 | 44,604 | 126,764 |
| Profit for the period | | – | – | – | – | – | 1,640 | 1,640 |
| Purchase of own shares held by EBTs | 12(d) | – | – | – | (381) | – | – | (381) |
| Exercise of options | | – | – | – | 1,617 | – | (1,617) | – |
| Share-based payment expense | 12 | – | – | – | – | – | 2,581 | 2,581 |
| Other amounts direct to equity | | – | – | – | – | – | (17) | (17) |
| Deferred tax direct to equity | | – | – | – | – | – | (9) | (9) |
| Equity dividends paid | 3 | – | – | – | – | – | (9,147) | (9,147) |
| At 31 March 2023 (Unaudited half year) | | 60 | – | 94,312 | (15,508) | 4,532 | 38,035 | 121,431 |
| At 1 October 2022 | | 60 | – | 94,312 | (16,744) | 4,532 | 44,604 | 126,764 |
| Profit for the year | | – | – | – | – | – | 3,676 | 3,676 |
| Purchase of own shares held by EBTs | | – | – | – | (381) | – | – | (381) |
| Exercise of options | | – | – | – | 4,457 | – | (4,457) | – |
| Share-based payment expense | | – | – | – | – | – | 4,721 | 4,721 |
| Other amounts direct to equity | | – | – | – | – | – | (78) | (78) |
| Deferred tax direct to equity | | – | – | – | – | – | (38) | (38) |
| Equity dividends paid | | – | – | – | – | – | (13,601) | (13,601) |
| At 30 September 2023 (Audited) | | 60 | – | 94,312 | (12,668) | 4,532 | 34,827 | 121,063 |

The notes on pages 19 to 27 form an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the six months ended 31 March 2024

| | Notes | Unaudited 31 March 2024 £000 | Unaudited 31 March 2023 £000 | Audited 30 September 2023 £000 |
|--|-------|---------------------------------------|---------------------------------------|---|
| Non-current assets | | | | |
| Goodwill | 8 | 73,331 | 70,688 | 70,688 |
| Intangible assets | 8 | 17,689 | 20,092 | 17,655 |
| Other investments | | 100 | 100 | 100 |
| Property and equipment | | 690 | 488 | 518 |
| Right-of-use assets | | 2,364 | 646 | 2,724 |
| Deferred tax asset | | 522 | 1,757 | 1,147 |
| Finance lease receivables | | – | 1 | – |
| Trade and other receivables | | 235 | 563 | 482 |
| | | 94,931 | 94,335 | 93,314 |
| Current assets | | | | |
| Financial assets at fair value through profit and loss | 13 | 26 | 1,171 | 1,207 |
| Finance lease receivables | | – | 176 | 77 |
| Trade and other receivables | | 137,417 | 167,513 | 124,467 |
| Cash and cash equivalents | 9 | 30,689 | 31,520 | 37,942 |
| | | 168,132 | 200,380 | 163,693 |
| Total assets | | 263,063 | 294,715 | 257,007 |
| Current liabilities | | | | |
| Trade and other payables | | (135,354) | (167,250) | (128,553) |
| Lease liabilities | | (203) | (651) | (265) |
| | | (135,557) | (167,901) | (128,818) |
| Non-current liabilities | | | | |
| Provisions | 10 | (374) | (374) | (374) |
| Deferred tax liability | | (4,348) | (4,950) | (4,414) |
| Lease liabilities | | (2,122) | (59) | (2,338) |
| Total liabilities | | (142,401) | (173,284) | (135,944) |
| Net assets | | 120,662 | 121,431 | 121,063 |
| Equity | | | | |
| Share capital | 11 | 61 | 60 | 60 |
| Share premium | 8, 11 | 2,639 | – | – |
| Merger reserve | | 94,312 | 94,312 | 94,312 |
| Own shares held by Employee Benefit Trusts | 12(d) | (8,731) | (15,508) | (12,668) |
| Capital redemption reserve | | 4,532 | 4,532 | 4,532 |
| Retained earnings | | 27,849 | 38,035 | 34,827 |
| Total equity shareholders' funds | | 120,662 | 121,431 | 121,063 |

Mike O'Shea

Chief Executive Officer

29 May 2024

The notes on pages 19 to 27 form an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31 March 2024

| | Notes | Unaudited six months to 31 March 2024 £000 | Unaudited six months to 31 March 2023 £000 | Audited year to 30 September 2023 £000 |
|---|-------|--|--|--|
| Cash flows from operating activities: | | | | |
| Profit after taxation | | 57 | 1,640 | 3,676 |
| Adjustments to reconcile profit to net cash flow from operating activities: | | | | |
| – Tax on continuing operations | 6 | 556 | 776 | 2,190 |
| – Finance income | | (366) | (5) | (168) |
| – Interest payable on leases | | 35 | 18 | 27 |
| – Depreciation – fixed assets | | 120 | 220 | 335 |
| – Depreciation – leases | | 258 | 263 | 525 |
| – Gain on revaluation of financial assets at fair value through profit and loss | | (37) | (98) | (82) |
| – Loss on disposal of property and equipment | | – | 500 | 250 |
| – Amortisation of intangible assets | 8 | 2,487 | 2,424 | 4,861 |
| – Share-based payment expense | 12 | 2,135 | 2,581 | 4,721 |
| – (Increase) / decrease in trade and other receivables | | (10,452) | (30,650) | 11,807 |
| – Increase / (decrease) in trade and other payables | | 5,035 | 18,430 | (20,267) |
| Cash (used) / generated from operations | | (172) | (3,901) | 7,875 |
| Income tax paid | | (1,353) | (1,363) | (2,043) |
| Net cash flow from operating activities | | (1,525) | (5,264) | 5,832 |
| Cash flows from investing activities: | | | | |
| Interest received | | 388 | 5 | 188 |
| Purchase of Tellworth Investments LLP net of cash acquired | 8 | (1,666) | – | – |
| Acquisition of assets at fair value through profit and loss | | – | – | (140) |
| Proceeds from disposal of assets at fair value through profit and loss | | 1,218 | 1,016 | 1,104 |
| Purchase of property and equipment | | (283) | (16) | (160) |
| Proceeds from disposal of property and equipment | | – | – | 250 |
| Net cash flow from investing activities | | (343) | 1,005 | 1,242 |
| Cash flows from financing activities: | | | | |
| Lease payments | | (212) | (457) | (914) |
| Purchase of own shares held by EBTs | 12(d) | (760) | (381) | (381) |
| Equity dividends paid | 3 | (4,413) | (9,147) | (13,601) |
| Net cash flow from financing activities | | (5,385) | (9,985) | (14,896) |
| Decrease in cash and cash equivalents | | (7,253) | (14,244) | (7,822) |
| Opening cash and cash equivalents | | 37,942 | 45,764 | 45,764 |
| Closing cash and cash equivalents | 9 | 30,689 | 31,520 | 37,942 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 31 March 2024

1. Basis of accounting

These interim unaudited Condensed Consolidated Financial Statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. They have been prepared on the basis of the accounting policies as set out in the Group's Annual Report for the year ended 30 September 2023. They do not include all the information and disclosures required in annual financial statements and therefore should be read in accordance with the Group's Annual Report for the year ended 30 September 2023.

The interim unaudited Condensed Consolidated Financial Statements to 31 March 2024 have been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting' and the Listing Rules of the Financial Conduct Authority.

Premier Miton Group plc (the 'Group') is the Parent Company of a group of companies which provide a range of investment management services in the United Kingdom and Ireland.

The Group's 2023 Annual Report is prepared in accordance with UK-adopted International Accounting Standards, and is available on the Premier Miton Group plc website (www.premiermiton.com).

These interim unaudited Condensed Consolidated Financial Statements were approved and authorised for issue by the Board acting through a duly authorised committee of the Board of Directors on 29 May 2024.

The full-year accounts to 30 September 2023 were approved by the Board of Directors on 4 December 2023 and have been delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006. The figures for the six months ended 31 March 2024 and the six months ended 31 March 2023 have not been audited.

The interim unaudited Condensed Consolidated Financial Statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

Going concern

The Group has considerable financial resources and ongoing investment management contracts. As a consequence, the Directors believe that the Group demonstrates the financial resilience required to manage its business risks successfully. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of 12 months after the date the interim financial statements are signed. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the interim unaudited Condensed Consolidated Financial Statements. The Directors note that the Group has no external borrowings and maintains significant levels of cash reserves. The Group has conducted financial modelling at materially lower levels of AuM with the business remaining cash generative. The Directors have also reviewed and examined the financial stress testing inherent in the Internal Capital Adequacy and Risk Assessment ('ICARA').

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

for the six months ended 31 March 2024

2. Segmental reporting

The Group has only one business operating segment, asset management for reporting and control purposes.

IFRS 8 'Operating Segments' requires disclosures to reflect the information which the Group's management uses for evaluating performance and the allocation of resources. The Group is managed as a single asset management business and as such, there are no additional operating segments to disclose. Under IFRS 8, the Group is also required to make disclosures by geographical segments. As Group operations are solely in the UK and Ireland, there are no additional geographical segments to disclose.

3. Dividend

The final dividend for the year ended 30 September 2023 of 3.0p per share was paid on 16 February 2024 resulting in a distribution of £4,413,155. This is reflected in the unaudited Condensed Consolidated Statement of Changes in Equity (2023 HY: £9,147,109).

4. Revenue

Revenue recognised in the unaudited Condensed Consolidated Statement of Comprehensive Income is analysed as follows:

| | Unaudited six months to 31 March 2024 £000 | Unaudited six months to 31 March 2023 £000 | Audited year to 30 September 2023 £000 |
|----------------------|--|--|--|
| Management fees | 32,812 | 38,737 | 74,450 |
| Commissions | 2 | 2 | 3 |
| Other income | 374 | 99 | 97 |
| Total revenue | 33,188 | 38,838 | 74,550 |

All revenue is derived from the United Kingdom and Ireland.

5. Exceptional items and merger related costs

Recognised in arriving at operating profit from continuing operations:

| | Unaudited six months to 31 March 2024 £000 | Unaudited six months to 31 March 2023 £000 | Audited year to 30 September 2023 £000 |
|-------------------------------------|--|--|--|
| Acquisition and restructuring costs | 483 | 212 | – |
| Closure of connect | – | 250 | 250 |
| Total exceptional costs | 483 | 462 | 250 |
| Merger related costs | 25 | 25 | 51 |
| Total merger related costs | 25 | 25 | 51 |

Exceptional items are those items of income or expenditure that are considered significant in size and / or nature to merit separate disclosure and which are non-recurring.

Exceptional items totalling £483,000 related to professional fees associated with the acquisitions and subsequent restructuring completed in the period (2023: exceptional costs net of associated income were incurred in relation to the cessation of the development of the Group's online portal 'Connect'. This resulted in net expenditure of £250,000).

Merger related costs in both the current and comparative periods were for legal and professional services.

6. Taxation

| | Unaudited six months to 31 March 2024 £000 | Unaudited six months to 31 March 2023 £000 | Audited year to 30 September 2023 £000 |
|---|--|--|--|
| Corporation tax charge | 552 | 1,150 | 2,519 |
| Deferred tax charge / (credit) | 4 | (374) | (329) |
| Tax charge reported in the unaudited Condensed Consolidated Statement of Comprehensive Income | 556 | 776 | 2,190 |

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25% from 19%. This was subsequently enacted on 24 May 2021. The deferred tax balances included within the unaudited Condensed Consolidated Financial Statements have been calculated with reference to the rate of 25% to the relevant balances from 1 April 2023.

7. Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary equity shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.

The weighted average of issued ordinary share capital of the Parent Company is reduced by the weighted average number of shares held by the Group's Employee Benefit Trusts ('EBTs'). Dividend waivers are in place over shares held in the Group's EBTs.

In calculating diluted earnings per share, IAS 33 'Earnings Per Share' requires that the profit is divided by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares during the period arising from the Group's share option schemes.

(a) Reported earnings per share

Reported basic and diluted earnings per share has been calculated as follows:

| | Unaudited six months to 31 March 2024 £000 | Unaudited six months to 31 March 2023 £000 | Audited year to 30 September 2023 £000 |
|---|--|--|--|
| Profit attributable to ordinary equity shareholders of the Parent Company for basic earnings | 57 | 1,640 | 3,676 |
| | No.000 | No.000 | No.000 |
| Issued ordinary shares at 1 October | 157,913 | 157,913 | 157,913 |
| – Effect of own shares held by an EBT | (10,302) | (12,111) | (10,778) |
| – Effect of shares issued | 1,389 | – | – |
| Weighted average shares in issue | 149,000 | 145,802 | 147,135 |
| – Effect of movement in share options | 8,381 | 10,936 | 9,606 |
| Weighted average shares in issue – diluted | 157,381 | 156,738 | 156,741 |
| Basic earnings per share (pence) | 0.04 | 1.12 | 2.50 |
| Diluted earnings per share (pence) | 0.04 | 1.05 | 2.35 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

for the six months ended 31 March 2024

7. Earnings per share continued

(b) Adjusted earnings per share

Adjusted earnings per share is based on adjusted profit after tax, where adjusted profit is stated after charging interest but before share-based payments, amortisation, merger related costs and exceptional items.

Adjusted profit for calculating adjusted earnings per share:

| | Unaudited six months to 31 March 2024 £000 | Unaudited six months to 31 March 2023 £000 | Audited year to 30 September 2023 £000 |
|---|--|--|--|
| Profit before taxation | 613 | 2,416 | 5,866 |
| Add back: | | | |
| – Share-based payment expense | 2,135 | 2,581 | 4,721 |
| – Amortisation of intangible assets | 2,487 | 2,424 | 4,861 |
| – Merger related costs | 25 | 25 | 51 |
| – Exceptional items | 483 | 462 | 250 |
| Adjusted profit before tax | 5,743 | 7,908 | 15,749 |
| Taxation: | | | |
| – Tax in the unaudited Condensed Consolidated Statement of Comprehensive Income | (556) | (776) | (2,190) |
| – Tax effect of adjustments | (410) | (697) | (610) |
| Adjusted profit after tax for the calculation of adjusted earnings per share | 4,777 | 6,435 | 12,949 |

Adjusted earnings per share was as follows using the number of shares calculated at note 7(a):

| | Unaudited six months to 31 March 2024 pence | Unaudited six months to 31 March 2023 pence | Audited year to 30 September 2023 pence |
|--|---|---|---|
| Adjusted earnings per share | 3.21 | 4.41 | 8.80 |
| Diluted adjusted earnings per share | 3.04 | 4.11 | 8.26 |

8. Goodwill and other intangible assets

Cost, amortisation and net book value of goodwill are as follows:

| | Unaudited six months to 31 March 2024 £000 | Unaudited six months to 31 March 2023 £000 | Audited year to 30 September 2023 £000 |
|-----------------------------------|--|--|--|
| Goodwill | | | |
| Cost: | | | |
| At 1 October | 77,927 | 77,927 | 77,927 |
| Additions | 2,643 | – | – |
| At 31 March / 30 September | 80,570 | 77,927 | 77,927 |
| Amortisation and impairment: | | | |
| At 1 October | 7,239 | 7,239 | 7,239 |
| Impairment during the period | – | – | – |
| At 31 March / 30 September | 7,239 | 7,239 | 7,239 |
| Carrying amount: | | | |
| At 31 March / 30 September | 73,331 | 70,688 | 70,688 |

Cost, amortisation and net book value of intangible assets are as follows:

| | Unaudited six months to 31 March 2024 £000 | Unaudited six months to 31 March 2023 £000 | Audited year to 30 September 2023 £000 |
|---|--|--|--|
| Other intangible assets | | | |
| Cost: | | | |
| At 1 October | 81,025 | 81,025 | 81,025 |
| Additions | 2,521 | – | – |
| At 31 March / 30 September | 83,546 | 81,025 | 81,025 |
| Accumulated amortisation and impairment | | | |
| At 1 October | 63,370 | 58,509 | 58,509 |
| Amortisation during the period | 2,487 | 2,424 | 4,861 |
| At 31 March / 30 September | 65,857 | 60,933 | 63,370 |
| Carrying amount: | | | |
| At 31 March / 30 September | 17,689 | 20,092 | 17,655 |

Other intangible assets relate to the investment management agreements acquired in business combinations between the funds to which they were the investment manager and the value arising from the underlying client relationships.

The additions to goodwill and intangible assets in the period relate primarily to the acquisition of Tellworth Investments LLP ('Tellworth') which completed on 30 January 2024.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

for the six months ended 31 March 2024

8. Goodwill and other intangible assets continued

At the acquisition date the consideration and net assets acquired from Tellworth were as follows:

| | £000 |
|--|--------------|
| Fair value of total consideration | 5,719 |
| Intangible assets | 2,221 |
| Deferred tax liability on intangible assets acquired | (555) |
| Cash and cash equivalents | 1,412 |
| Property, plant and equipment | 10 |
| Trade and other receivables | 1,715 |
| Trade and other payables | (1,727) |
| Net assets acquired | 3,076 |
| Goodwill | 2,643 |

The fair value of the equity consideration of £2,640,131 has been calculated by reference to the number of shares issued on 30 January 2024 and the ten-day Volume-Weighted Average Price ("VWAP") prior to the completion date; when added to the cash consideration of £3,078,786 the total consideration was £5,718,917.

Intangible assets acquired related to the investment management agreements between Tellworth and the funds to which Tellworth was the investment manager and the value arising from the underlying client relationships.

Goodwill arising on the acquisition is mainly attributable to the skills and technical talent of Tellworth's workforce and the expected cash flows from new customers. The Group has determined that it has a single cash-generating unit ("CGU") for the purpose of assessing the carrying value of goodwill. Impairment testing is performed at least annually whereby the recoverable amount is calculated as the higher of value-in-use versus fair value less costs to sell. During the period no impairment was identified.

Additional consideration for Tellworth of up to £3 million may be payable depending on AuM growth between completion and the first anniversary of completion, with the maximum amount payable if AuM at the first anniversary date exceeds £850 million. At 31 March 2024 the threshold was not met for any additional consideration. The fair value of any liability associated with the payment of deferred consideration is considered to be immaterial as at 31 March 2024.

9. Cash and cash equivalents

| | Unaudited six months to 31 March 2024 £000 | Unaudited six months to 31 March 2023 £000 | Audited year to 30 September 2023 £000 |
|--------------------------|--|--|--|
| Cash at bank and in hand | 30,689 | 31,520 | 37,942 |

10. Provisions

| | £000 |
|--|------------|
| At 1 October 2023 | 374 |
| Additions / (disposals) | – |
| At 31 March 2024 (Unaudited) | 374 |
| Current | – |
| Non-current | 374 |
| | 374 |
| At 1 October 2022 | 374 |
| Additions / (disposals) | – |
| At 31 March 2023 (Unaudited) and 30 September 2023 (Audited) | 374 |

Provisions relate to dilapidations for the offices at 6th Floor, Paternoster House, London. The lease on this property runs to 28 November 2028. This provision is based on prices quoted at the time of the lease being taken on.

11. Share capital

| Allotted, called-up and fully paid: Number of shares | Ordinary shares 0.02 pence each Number | Deferred shares Number |
|--|--|------------------------------|
| At 1 October 2023 | 157,913,035 | 1 |
| Issued | 4,167,532 | – |
| At 31 March 2024 (Unaudited) | 162,080,567 | 1 |
| At 1 October 2022 | 157,913,035 | 1 |
| Issued | – | – |
| At 31 March 2023 (Unaudited) and 30 September 2023 (Audited) | 157,913,035 | 1 |

| Allotted, called up and fully paid: Value of shares | Ordinary shares 0.02 pence each £000 | Deferred shares £000 | Total £000 |
|--|--|----------------------------|---------------|
| At 1 October 2023 | 31 | 29 | 60 |
| Issued | 1 | – | 1 |
| At 31 March 2024 (Unaudited) | 32 | 29 | 61 |
| At 1 October 2022 | 31 | 29 | 60 |
| Issued | – | – | – |
| At 31 March 2023 (Unaudited) and 30 September 2023 (Audited) | 31 | 29 | 60 |

On 30 January 2024 the Company completed the acquisition of Tellworth Investments LLP. As part of the consideration the Company issued 4,167,532 new ordinary shares of 0.02 pence each ranked pari passu in all respects with the Company's existing shares in issue.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

for the six months ended 31 March 2024

12. Share-based payment

The total expense recognised for share-based payments in respect of employee services received during the period to 31 March 2024 was £2,135,071 (2023 HY: £2,580,666), of which £1,675,512 related to nil cost contingent share rights (2023 HY: £2,208,196).

(a) Nil cost contingent share rights ('NCCSRs')

During the period, 695,000 (2023 HY: 1,577,500) NCCSRs over ordinary shares of 0.02p in the Company were granted to 22 employees (2023 HY: 19 employees). Of the total award, nil (2023 HY: nil) NCCSRs were awarded to Executive Directors. The awards will be satisfied from the Group's EBTs.

The share-based payment expense is calculated in accordance with the fair value of the NCCSRs on the date of grant. The price per right at the date of grant was £0.65 on 14 December 2023, resulting in a fair value of £451,750 to be expensed over the relevant vesting period of three years.

The key features of the awards include: automatic vesting at the relevant anniversary date with the delivery of the shares to the participant within 30 days of the relevant vesting date.

During the period, 3,405,643 NCCSRs over ordinary shares of 0.02p in the Company were exercised over 43 awards. Of the total, 550,000 were exercised by Executive Directors.

(b) Long-Term Incentive Plan ('LTIP')

On 14 December 2023 the Group granted 3,717,669 LTIP awards (2023 HY: 2,651,034). Of the total award, 1,385,467 were awarded to Executive Directors (2023 HY: 811,541).

Vesting of awards is subject to continued employment and performance conditions based on Total Shareholder Return ('TSR'), Earnings Per Share ('EPS'), fund performance and other operational conditions, all measured over a three-year performance period.

The cost of the awards is the estimated fair value at the date of grant of the estimated entitlement to ordinary shares of 0.02p in the Company. At 14 December 2023 the cost was estimated at £623,037 and is to be expensed over the vesting period of three years. At each reporting date the estimated number of ordinary shares that may be ultimately issued is assessed.

The fair value of the LTIP awards was estimated using a Monte Carlo Simulation ('MCS') and the prepaid forward share price, adjusting the loss of dividends over the vesting period. The following table lists the inputs to the model used for the period ended 31 March 2024.

| | 14 December 2023 |
|---|---------------------|
| Dividend yield (%) | 6.7 |
| Nominal risk-free rate (%) | 3.9 |
| Expected share price volatility (%) | 35.0 |
| Discount for lack of marketability ('DLOM') (%) | 12.0 |
| Share price (£) | 0.65 |
| Performance period (months) | 36 |
| Holding period post-vesting (months) | 24 |

12. Share-based payment

(c) Legacy share incentive schemes

(i) Management Equity Incentive ('MEI')

During the period, MEI awards over 226,395 ordinary 0.02p shares in the Company lapsed.

(ii) Management Incentive Plan ('MIP')

During the period, the outstanding MIP award over 60,372 ordinary 0.02p shares in the Company lapsed.

(d) Employee Benefit Trusts ('EBTs')

Premier Miton Group plc established an EBT on 25 July 2016 to purchase ordinary shares in the Company to satisfy share awards to certain employees.

During the period, 1,382,687 (2023 HY: 364,525) shares were acquired and held by the Group's EBTs at a cost of £760,478 (2023 HY: £380,804).

At 31 March 2024, 7,429,544 (2023 HY: 11,469,161) shares are held by the Group's EBTs.

At the period-end, the cost of the shares held by the EBTs of £8,730,410 (2023 HY: £15,508,385) has been disclosed as own shares held by EBTs in the unaudited Condensed Consolidated Statement of Changes in Equity and the unaudited Condensed Consolidated Statement of Financial Position.

13. Financial Instruments

Financial assets at fair value through profit and loss

The financial instruments carried at fair value are analysed by valuation method.

| | Unaudited six months to 31 March 2024 £000 | Unaudited six months to 31 March 2023 £000 | Audited year to 30 September 2023 £000 |
|--------------------------|--|--|--|
| Other investments | | | |
| Quoted - Level 1 | 26 | 1,171 | 1,207 |
| Total | 26 | 1,171 | 1,207 |

Quoted investments - Level 1

The Group holds shares and units in a number of funds for which quoted prices in an active market are available. The fair value measurement is based on Level 1 in the fair value hierarchy.

14. Subsequent events post-balance sheet

Legacy share incentive schemes

On 11 May 2024, 513,162 MEI awards over ordinary 0.02p shares in the Company lapsed, of this amount 377,325 had been awarded to Piers Harrison, an Executive Director.

Management assesses this event as a non-adjusting subsequent event as at the interim reporting date of 31 March 2024.

At 29 May 2024, there were no other subsequent events to report.

SHAREHOLDER INFORMATION

Financial calendar

| | |
|--------------------------------------|---|
| 2024 full-year results announced | December 2024 |
| Annual General Meeting | February 2025 |
| 2025 half-year results announced | May 2025 |
| Closing share price on 31 March 2024 | 53.50p |
| Stock code | PMI |
| Listing details | The Company's ordinary shares are quoted on the Alternative Investment Market ('AIM') of the London Stock Exchange. |

CORPORATE INFORMATION

Directors

Robert Colthorpe, Non-Executive Chair

Mike O'Shea, Chief Executive Officer

Piers Harrison, Chief Financial Officer

Alison Fleming, Senior Independent Director

Sarah Mussenden, Non-Executive Director

Sarah Walton, Non-Executive Director

Company Secretary and Registered Office

Catriona Fletcher

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