Premier Miton
INVESTORS

ACCESSING GROWTH OPPORTUNITIES THROUGH ACTIVE INVESTMENT MANAGEMENT

Annual Report
and Financial Statements
2024

Navigating this report

This 'digital first' annual report has been designed to view on screen. With simple page navigation on the right and in this left hand column you will always have access to the full content of the section you are in.

The tabs at the top of the page allows you to quickly access the different sections of this report.

Premier Miton
INVESTORS

Premier Miton Group plc
Annual Report and Financial Statements 2024

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.

WHAT'S INSIDE

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

What's in this section

Strategic Report

2024 HIGHLIGHTS

Product performance[1]
68%
of funds and investment trusts are first or second quartile at 30 September 2024 since launch/tenure (2023: 73%)

Products managed
53
as at 30 September 2024 (2023: 47)

Assets under Management ('AuM')[3]
£10.7bn
closing AuM at 30 September 2024 (2023: £9.8bn)

Net outflows of[2]
£(318)m
across the product range for the year (2023: £1,147m outflows)

Profit before tax
£3.2m
(2023: £5.9m)

Adjusted profit before tax[3]
£12.2m
(2023: £15.7m)

1 See footnote 8 on page 19.
2 This includes mandates acquired or disposed of in the year.
3 This is an Alternative Performance Measure ('APM'). See pages 30 to 31 for further detail.

What's in this section

Strategic Report

Premier Miton INVESTORS

COMPANY OVERVIEW

Premier Miton provides a broad suite of products covering a range of asset classes that are designed to deliver suitable outcomes to meet the needs of today's investors.

Who we are

We are a UK based asset management group, with a strong heritage dating back to the 1980s.

Responsible business

For more information
Page 32

Strategic objectives

For more information
Page 23

What we do

We are an active manager with high conviction portfolios.

In a world where passive funds are increasing market share, there is no point in looking like the index. To stand out, you need to be truly active, without being benchmark constrained.

Each fund manager is given a blank sheet of paper when they join to design their investment strategy. Our investment strategies have high active share that seek to deliver long-term outperformance.

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

However, we encourage cross fertilisation of ideas across the investment desks, so there are no investment silos.

By offering this investment freedom, we are able to attract high quality investment managers and build experienced teams.

We put our clients at the heart of everything we do, by having a consistent focus on client service and providing ready access to our fund managers.

Trust and transparency are key to building successful funds and growing assets under management.

What's in this section

Premier Miton INVESTORS

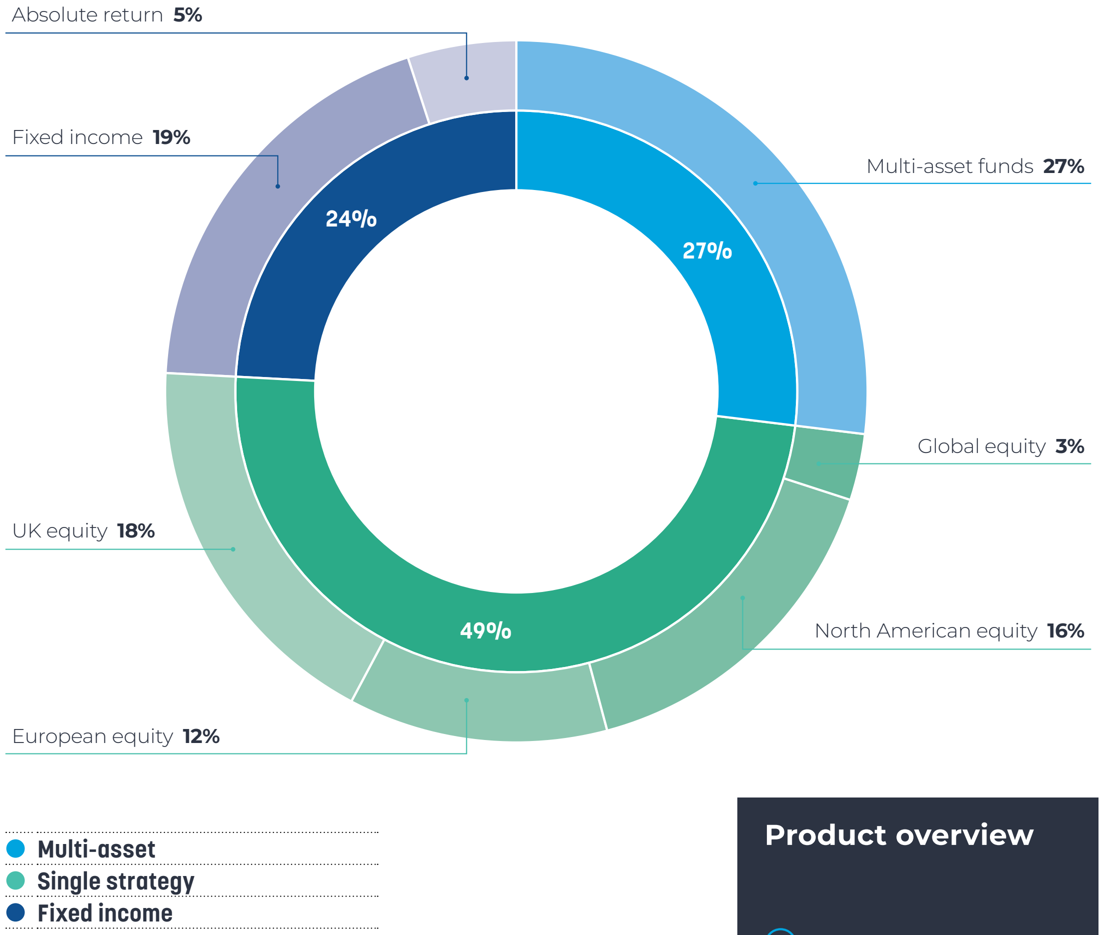
COMPANY OVERVIEW continued

We are active in our approach to stewardship of the companies in which we invest.

Robert Colthorpe
Chair

Diversified investment expertise

As at 30 September 2024:



Product overview

For more information
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What's in this section

CHAIR'S STATEMENT

Actively and responsibly managing our clients' investments.

We take a 'blank sheet of paper' to investing, allowing our talented teams to perform at their very best.

Robert Colthorpe
Chair

We are passionate about delivering durable returns over the long term through genuinely active management and we are dedicated to exceptional levels of client service.

Results

Our financial results for 2024 reflect the ongoing challenges facing investment markets in general and the UK's savings industry in particular. Further details and explanations for this are set out in the reports from our Executive team.

Investment businesses are by their nature cyclical and financial results are driven by markets, performance and flows. While we have a well-diversified range of funds and a strong performance track record, the near-term challenges of the market we operate in have been difficult. However, we continue to develop our business model and are confident in our fundamental strengths and abilities. We anticipate more encouraging times when investor confidence returns and are particularly well positioned to secure positive net inflows including from the newer markets we are targeting.

Premier Miton
INVESTORS

What's in this section

Strategic Report

Premier Miton INVESTORS

CHAIR'S STATEMENT continued

The operating model we use and the capacity we have built to manage a range of attractive funds and grow assets under management put us in an excellent position to succeed. At year end our AuM was £10.7 billion, the Group had a cash position of £35.9 million and our adjusted profit before tax for the year was £12.2 million.

During the year we acquired Tellworth, which adds a highly regarded investment team and new equity products, including alternative strategies, to our range. We also acquired an Irish UCITs structure, which is a platform to accelerate and support our ambitions in the international and institutional markets. We continue to explore hirings and team add-ons in interesting product areas, and we actively 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 especially as the industry undergoes its current changes.

The ESG agenda is evolving in the asset management sector and we participate in initiatives that we believe will make a positive difference while continuing to focus on our core purpose which is to actively manage our clients' investments to achieve their desired financial outcomes. Our Stewardship Report sets out our principles and how we put these into practice.

Sector background

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 alongside the more cyclical changes in the market and these are having a deep impact on many market participants.

Major economic, fiscal and structural decisions affecting the financial services sector are being made by the new UK Government and will have an important impact for our home market and on our capital markets and savings industry. We see some positive aspects of this, for example on reforms to the long-term savings market and regulatory frameworks, alongside more challenging elements, such as the increase in financial pressures on UK businesses and savers. While we welcome many well-intentioned changes, further and deeper reforms are likely to be needed to restore our economy to health over the coming years.

We have engaged and will continue to engage with supporting progressive reforms for the betterment of the UK and are disappointed that the Government has abandoned plans to introduce a British ISA, an idea we initiated. It seems wholly sensible that our home markets should benefit from any tax advantages conferred by the Government. A large and successful domestic long-term savings market and the efficient allocation of capital into productive domestic investments are essential features for a successful modern economy and is and will continue to be fundamental for the health and wealth of our society. As a business, we are agile, resilient and well placed to work with like-minded organisations and individuals to promote valuable ideas to achieve this outcome.

Discussions are also ongoing about the roles and merits of different forms of capital and investment, whether active or passive, public or private, domestic or international. We believe that all have a place to play in the market and that genuinely active investing has a core and important role for savers, investors and capital users. Our approach is to offer a range of genuinely active funds with strategies that have a clear place in the investment landscape. There are times when some funds may underperform and we would seek to ensure that recovery is achievable and that, through management action if needed, we have confidence in a return to positive long-term performance.

Strategy

We are seeking to grow a successful and high performing business for the benefit of all our stakeholders.

Our strategy remains the same:

- We create and manage an investment product range relevant for our chosen markets
- We look to access pools of capital and savings, within and outside the UK, that welcome our investment skills and capabilities
- We make sure we have strong organic growth capabilities and a robust operating model
- We will use a mix of tactical and strategic deals, including M&A, to achieve our ambitions

Total dividend for the year

6.0p

2023: 6.0p

Adjusted EPS

6.32p

2023: 8.80p

What's in this section

Premier Miton INVESTORS

CHAIR'S STATEMENT continued

A particular focus in the year 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.

Dividend

We operate a pragmatic and prudent approach to paying dividends, reflecting the recent uncertainties of the market and mindful of the importance of maintaining the confidence and support of our shareholders as we build an increasingly valuable business. Over time we anticipate returning to our stated dividend policy of paying a dividend in the range of 50-65% of adjusted profit after tax.

Accordingly, alongside the interim dividend of 3.0p we recommend a final dividend of 3.0p, bringing the total dividend for the year to 6.0p.

People

Our people drive our business and I thank all of them for their hard work and efforts last year in times that have been amongst the toughest many have known. Our leadership team has years of experience at managing businesses in our sector through a number of cycles and their contribution is deeply appreciated. The Board has continued to be highly engaged and supportive and I am grateful to each of the members for their ongoing commitment and support. We want Premier Miton to be a business known for its capable and talented people and with a positive culture that brings out and uses their full range of skills, experience and talent. I believe we are making strong progress here.

Outlook

There are always many reasons to feel concerned about the condition of the world and markets, especially in times of change and uncertainty. Yet the business of aggregating and managing savings is likely to endure and it matters for many good and positive reasons that we care about. We know that with interest rates likely to fall and the market environment improving, demand will return for thoughtful, active fund management. We remain confident and resilient, proud of what we are creating at Premier Miton and will continue with energy, thought and ambition to seek opportunities to perform for our clients, to allow our people to flourish, and for our shareholders to benefit.

Robert Colthorpe
Chair

3 December 2024

Our people drive our business and I thank all of them for their hard work and efforts last year.

Robert Colthorpe
Chair

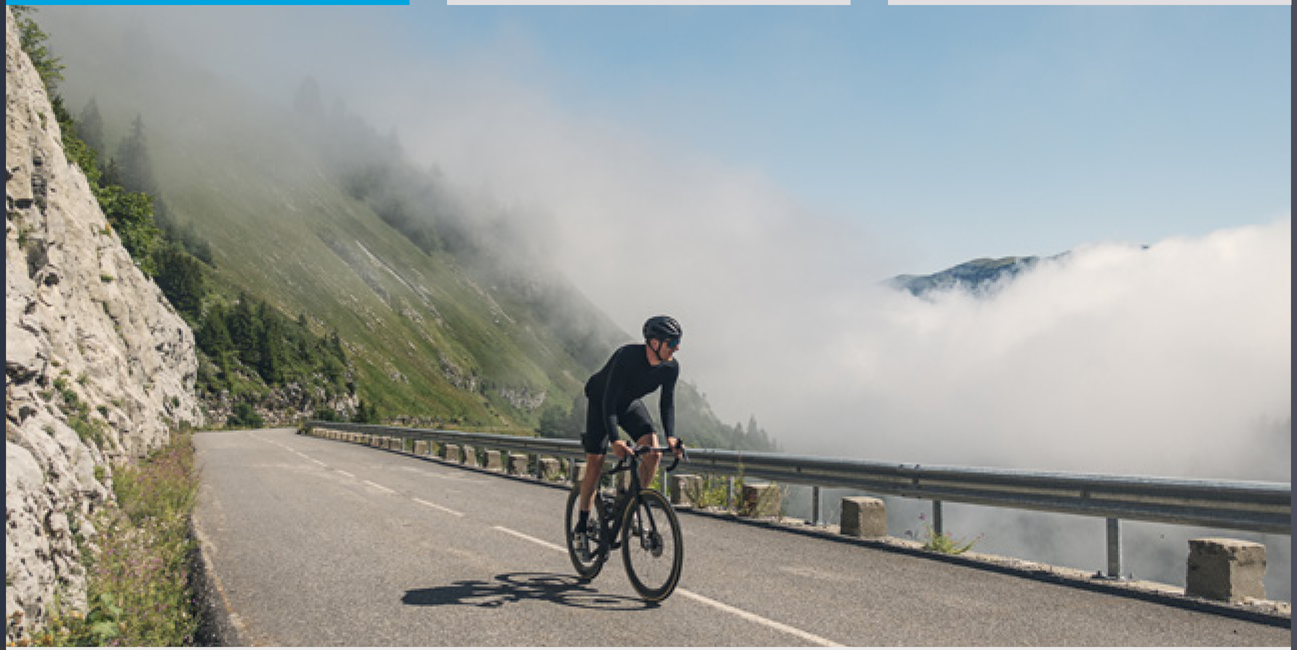
What's in this section

Strategic Report

Premier Miton
INVESTORS

CHIEF EXECUTIVE'S STATEMENT

We remain committed to delivering our strategic objectives.



At Premier Miton we have the expertise, experience and products that can deliver significant added value over the long term.

Mike O'Shea
Chief Executive Officer

Performance

Given the difficult backdrop for active fund management that has existed for much of the last three years, our focus during the year has been on four main areas.

First and foremost, we have been making sure that our investment performance has been as strong as it can be for our investors.

I am pleased that investment performance across our fund range has improved along with the returns from underlying investment markets.

What's in this section

Premier Miton INVESTORS

CHIEF EXECUTIVE'S STATEMENT continued

We have produced good absolute and relative performance in each of our key investment areas of equities, fixed income, multi-asset and absolute return. Within each of these key areas, certain funds will have performed slightly better than others, but that is to be expected given the diversified range of products we manage and our approach to running funds with high active share.

Our second key focus has been on ensuring that our business is managed as effectively as possible in terms of both operational efficiency and cost control. During the year this has involved reviewing our operating platform and reducing costs where possible without compromising our ability to take full advantage of a market recovery.

We will continue to focus on this as we move through the coming year to ensure that not only do we have the capability to scale our business in terms of AuM, but also that we are getting the most out of our business in terms of cost effectiveness at our current level of assets under management.

Our third focus has been the integration of the Tellworth business that we acquired earlier in the year. This has been a successful process with the funds and the investment team now operating out of our offices and being managed on our risk, compliance and operational platform. This has helped to deliver the synergies we expected at the time of the transaction, and we intend to make a further change to the ACD arrangements early in 2025. This will drive further efficiencies for both investors in the funds and the business. Pleasingly, investment performance has remained strong on the Tellworth funds and segregated mandates since the acquisition, and we have seen AuM increase from £490 million at completion in January 2024 to £630 million as at the end of November 2024.

Our fourth area of focus has been on our distribution and marketing activity. Having acquired a small Dublin ICVC earlier in the year, we have been working hard to build our presence internationally. To this end, we are in the process of registering several of our funds in overseas jurisdictions, we have developed our distribution relationships in overseas markets and attracted our first pension fund investors from Latin America. Following demand from both UK based and international investors, we are in the process of launching two new funds within the Dublin ICVC for global credit and US equity strategies.

Strategy

Our UK distribution team is actively engaged within its key market and, notwithstanding the slowdown in activity we saw in the run up to the budget in October 2024, it is having many positive conversations with investors and fund buyers right across the range of strategies we manage.

For many investors, passive holdings are now forming the core of many of their portfolios and where they are looking to add active strategies to deliver alpha and diversification, they are seeking out those funds that can demonstrate strong investment process and which differ significantly from the core indices they can buy so cheaply. These are exactly the type of funds we manage at Premier Miton and we are confident that our offering can capture strong market share within underlying portfolios as market breadth increases and interest rates begin to decline.

As well as working across our existing fund range, the distribution team have also been building momentum for our Model Portfolio Service ('MPS'). We have a long track record dating back to the 1990s for the successful management of fund portfolios within our multi-asset multi-manager range and within our existing Portfolio Management Service where we run over £250 million for several financial advisers. Investment performance across these funds and portfolios has been good over many years and will, we believe, allow us to grow a strong position in the rapidly growing MPS market.

We have also been working with an external agency to better present the Premier Miton brand into our core markets and the output from this work will be rolled out as we move through FY25.

We know from the market research we conduct that we already score quite well in terms of brand recognition but it is clear that we can do more, and we can do it better.

This work will support the hard work and activity of our distribution team and help to portray our business in a positive light to as wide an audience of advisers and wealth managers as possible.

Gross fund flows[1]

£3.9bn

2023: £2.9bn

Net fund flows[1]

£(0.3)bn

2023: £(1.1)bn outflows

1 See glossary on page 149.

What's in this section

CHIEF EXECUTIVE'S STATEMENT continued

Outlook

Looking forward into 2025, we recognise that over the last two or three years market conditions for active fund management businesses such as ours have been difficult. Our response to this has been to make sure that our business is well diversified by asset class and by fund so that we are not overly exposed to any one investment theme, manager, or risk.

By diversifying our business across equities, fixed income, multi-asset and absolute return we aim to ensure that our revenue stream from the assets that we manage is less volatile than it would be if we concentrated on a single asset class. This allows us the freedom to manage funds and mandates the way we believe they should be managed – taking and managing risks that will allow our investors to produce returns over time that are ahead of comparable market indices.

We do recognise, however, that scale is important in terms of delivering improving margins to our shareholders and for this reason, alongside our organic growth plans highlighted above, we continue to look for opportunities to add to our business through acquisitions.

The Tellworth acquisition is a good example of how we can successfully acquire and integrate a business and return it to a growth path. The senior management team at Premier Miton is experienced in undertaking these integrations and has a good track record of completing them successfully.

As we move through the coming year, we will continue to look for additional value enhancing acquisition opportunities.

We are a people business, and it is only down to the hard work and enthusiasm of everyone within the organisation that we can deliver for our investors. I would like to thank the whole team at Premier Miton for everything they have achieved during the last twelve months and for their positivity and drive that will allow us to move forwards as a business in 2025.

Mike O'Shea
Chief Executive Officer

3 December 2024

Diversifying our business allows us the freedom to manage funds and mandates the way we believe they should be managed – taking and managing risks that will allow our investors to produce returns over time that are ahead of comparable market indices.

Mike O'Shea
Chief Executive Officer

What's in this section

Premier Miton
INVESTORS

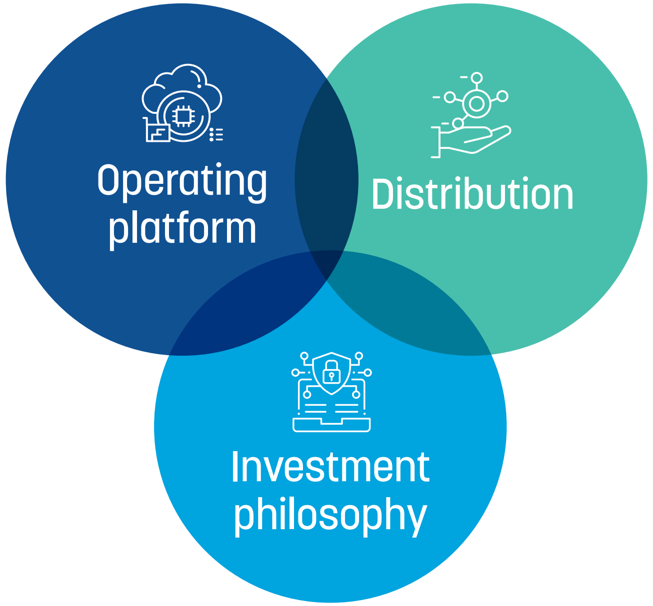
BUSINESS MODEL

Our operating model creates value for our stakeholders.

What makes us different

Our success is defined by our clients' success. We help them meet their investment objectives and preferences through well managed and relevant investment products backed by excellent client service.

Business model in action
For more information
Pages 12-22



Our priority is and always will be our clients and as a result, our product is performance. This might be delivering a sustainable long-term income, long-term growth, wealth preservation, managing risk or indeed beating a specific market benchmark.

Against a backdrop of constant change and development, we recognise that investment markets and our clients' requirements will continue to evolve. We offer investment solutions for today and we continue to adapt in order to ensure we offer investment products for tomorrow that meet our clients' changing needs.

What's in this section

Premier Miton INVESTORS

BUSINESS MODEL continued

Investment philosophy

We believe active investment management is the best way of delivering attractive long-term risk-adjusted returns and investing responsibly, by carefully picking the companies we invest in on behalf of our clients.

- Our fund managers have a genuinely active, high conviction investment approach that allows them to think independently and focus on what they believe are the most compelling investment opportunities, rather than being constrained by a particular index benchmark or company-wide investment view.
- Through genuinely active management we aim to deliver added value to our clients, not only in terms of strong performance, but also in terms of our approach to diversification and risk management.

Operating model

- We operate a single, scalable operating model.
- The operating model has been intentionally designed under one ACD for efficiency and scalability as we add new products and expand our distribution capabilities.
- Bloomberg AIM is used as the single portfolio order management system.
- The Group has carefully calibrated remuneration structures that retain and reward its employees and align with shareholder interests.
- The Group maintains a strong and resilient balance sheet which provides longer-term stability and optionality with growth opportunities.
- We undertake regular testing of our cyber security arrangements, including monthly external vulnerability scanning. Both internal and external penetration testing is conducted. This year, the Group undertook a ransomware tabletop exercise which will be incorporated into our annual testing regime going forward. Regular phishing campaigns for all staff are carried out, alongside mandatory cyber security training.

Distribution

- Global distribution team of 20 and a marketing team of 14.
- Full coverage of UK wholesale market including wealth managers, family offices, advisers and platforms.
- Promotion of, and servicing clients across, the full range of equity, fixed income, multi-asset, and absolute return funds.
- Recently launched MPS proposition to meet increasing demand from UK advisers, who have accelerated adoption of MPS post the introduction of Consumer Duty.
- Building out offshore Irish domiciled UCITs platform to access offshore clients serviced out of London, Channel Islands and Ireland, with long term ambition to grow into the rest of Europe.
- Focus on providing excellent client service, with experienced sales team and quality output from marketing providing investors with timely information in both digital (including videos) and print formats.
- Known for our high fund manager accessibility, who frequently travel up and down the country to meet professional intermediaries.

Key progress

- Filed six UK domiciled funds for section 65 registration with the FSCA in South Africa, with a number of visits already undertaken during the year, to build brand and investment strategy visibility in the market in anticipation of eventual regulatory approval.
- The addition of a long-short, market and factor neutral strategy from the Tellworth acquisition broadening our reach to new clients.
- Resoundingly successful annual Investment Conference with 200+ attendees, which shows that wealth managers and advisers want to hear from our fund manager line-up.
- Project undertaken on brand repositioning, launching in 2025.

Stakeholder value

Our employees

We empower our employees to have the freedom to think independently. We believe this approach not only produces better investment outcomes for our clients but also the best possible environment for the well-being and personal development of our employees.

Our clients

A successful investment strategy can help clients to secure their futures and realise their ambitions. We want to play an important role in making this happen.

Our communities

We believe in acting responsibly, not only in terms of how we invest but also how we manage our business more broadly, for example our own environmental performance and the wellbeing of our colleagues.

Our shareholders

We are passionate about delivering returns over the long term through genuinely active management and building a business that rewards our shareholders.

For more information on our stakeholder value
Page 25

Underpinned by original thinking

What's in this section

Strategic Report

BUSINESS MODEL IN ACTION | **INVESTMENT TEAM**

What's in this section

Premier Miton INVESTORS

BUSINESS MODEL IN ACTION | **INVESTMENT TEAM** continued

Overview of our teams, their focus areas and expertise

Premier Miton's experienced investment teams offer clients a broad range of investment capabilities, covering all the major asset classes including equities, fixed income, multi-asset and absolute return.

Total funds under management

£10.7bn

Chief Investment Officer

We aim to attract high quality investment managers and build experienced teams.

Neil Birrell
CIO & Fund Manager

Responsible Investing Team

Providing Responsible Investing and ESG advice and guidance to the investment teams.

Helene Winch
Head of Responsible Investing

Ben Briceno
Responsible Investing Analyst

Emerging Market Equities

Investment team focused on sustainable investing across emerging markets.

Fiona Manning
Fund Manager

Will Scholes
Fund Manager

Global Equities

An experienced team managing investments worldwide and including enhanced income and sustainable strategies.

Alan Rowsell
Fund Manager

Tina Shah
Investment Analyst

James Smith
Fund Manager

Duncan Goodwin
Fund Manager

Luke Smith
Assistant Fund Manager

Imogen Harris
Fund Manager

Jim Wright
Fund Manager

Investment Trusts

Highly experienced investment trust specialist, supporting the three investment trusts.

Claire Long
Head of Investment Trusts

Derivatives

A specialist enhanced income strategy manager.

Geoff Kirk
Fund Manager

What's in this section

Strategic Report

Premier Miton
INVESTORS

BUSINESS MODEL IN ACTION | **INVESTMENT TEAM** continued

UK Equities

UK income, value and growth equity managers, covering the UK market.


Gervais Williams
Head of Equities


Martin Turner
Fund Manager


Benji Dawes
Fund Manager


Mike Shrives
Assistant Fund Manager


Jon Hudson
Fund Manager


Mahgul Ansari
Assistant Fund Manager


Emma Mogford
Fund Manager


Paul Marriage
Fund Manager


Matthew Tillett
Fund Manager


James Gerlis
Fund Manager

European Equities

An experienced team who have been managing the European strategy for nearly a decade.


Carlos Moreno
Head of European Equities


Thomas Brown
Fund Manager

US Equities

Experienced US equity managers identifying opportunities across the US market cap spectrum.


Hugh Grieves
Fund Manager


Nick Ford
Fund Manager


Alex Knox
Fund Manager

Property Companies

Specialist and experienced property company investors.


Kirsty Riddle-Turner
Fund Manager


Alex Ross
Fund Manager

What's in this section

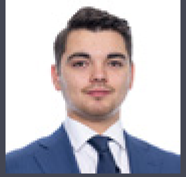
Premier Miton
INVESTORS

BUSINESS MODEL IN ACTION | **INVESTMENT TEAM** continued

Fixed Income

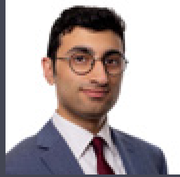
A highly respected team covering a broad range of fixed income products.

Lloyd Harris
Head of Fixed Income



Cameron Geering
Credit Analyst

Simon Prior
Fund Manager



Kishan Paun
Credit Analyst

Hoy Wan
Fund Manager

Tobias Williams
Credit Analyst

Macro Thematic

Experienced multi-asset, directly invested, income and growth managers with a proven long term track record.

David Jane
Fund Manager

Anthony Rayner
Fund Manager

Multi-Manager

An established team who have managed multi-manager funds at Premier Miton for three decades.

Mark Rimmer
Fund Manager

Ian Rees
Head of Multi-Manager Funds

David Thornton
Fund Manager

David Hambidge
Multi-Manager Advisor

Nick Kelsall
Fund Manager

Absolute Return

Highly specialist managers providing differentiated alternative investment strategies.

Owen Shirley
Investment Analyst

Daniel Hughes
Fund Manager

John Warren
Fund Manager

Robin Willis
Fund Manager

Johnnie Smith
Fund Manager

What's in this section

Premier Miton
INVESTORS

BUSINESS MODEL IN ACTION | **PRODUCT OVERVIEW**

PERFORMING

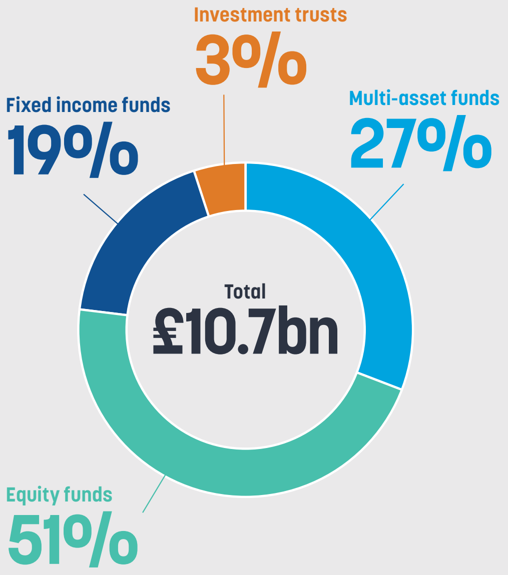
OUR PRODUCTS & INVESTMENTS

What's in this section

BUSINESS MODEL IN ACTION | **PRODUCT OVERVIEW** continued

Product overview and investment performance

We manage 43 open-ended funds and three investment trusts as well as offering a managed portfolio service and segregated mandate management.



Equity funds
£5.1bn

	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m	Fund manager(s)	Year of launch/ tenure	Quartile[8]
Premier Miton UK Multi Cap Income Fund	695	508	422	**396**	G Williams/M Turner	2011	1
Premier Miton UK Smaller Companies Fund	66	61	55	**51**	G Williams/M Turner	2012	3
Premier Miton US Opportunities Fund	1,462	1,249	1,635	**1,653**	N Ford/H Grieves/A Knox	2013	3
Premier Miton US Smaller Companies Fund	117	34	35	**33**	N Ford/H Grieves/A Knox	2018	3
Premier Miton UK Value Opportunities Fund	399	325	368	**241**	M Tillett/M Shrives	2022	1
Premier Miton European Opportunities Fund	1,583	1,233	1,264	**1,244**	C Moreno/T Brown/R Champion	2015	1
Premier Miton Global Infrastructure Income Fund	105	93	82	**78**	J Wright	2017	3
Premier Miton Worldwide Opportunities Fund[2]	43	43					
Premier Miton Monthly Income Fund	431	403	411	**416**	E Mogford/M Ansari	2020	2
Premier Miton Optimum Income Fund	62	63	74	**73**	E Mogford/G Kirk	2020	2
Premier Miton Responsible UK Equity Fund	166	156	150	**136**	J Hudson/B Dawes	2019	1
Premier Miton UK Growth Fund	197	178	172	**173**	J Hudson/B Dawes	2017	1
Premier Miton Pan European Property Share Fund	93	71	78	**79**	A Ross/K Riddle-Turner	2005	n/a
Premier Miton Global Sustainable Growth Fund	99	91	95	**88**	D Goodwin	2020	3
Premier Miton Global Sustainable Optimum Income Fund	23	21	25	**20**	D Goodwin/G Kirk	2020	4
Premier Miton Global Smaller Companies Fund	33	23	26	**31**	A Rowsell/I Harris	2021	4
Premier Miton European Sustainable Leaders Fund[3]	54	6	6		C Moreno/T Brown/R Champion	2021	n/a
Premier Miton European Equity Income Fund[4]	9						
Premier Miton Emerging Markets Sustainable Fund		5	7	**7**	F Manning/W Scholes	2023	3
TM Tellworth UK Smaller Companies Fund[6]			124	**127**	P Marriage/J Warren/J Gerlis	2018	2
TM Tellworth UK Select Fund[6]			143	**235**	J Warren/J Smith	2019	n/a
TM Tellworth UK Income & Growth Fund[6]			19	**3**	E Mogford/M Ansari	2024	2
Premier Miton UK Focus Fund[7]			52	**22**	M Tillett/M Shrives	2024	4
Premier Miton Opportunities Fund[5,7]			1		M Tillett/M Shrives	2024	n/a
	5,637	4,563	5,244	**5,106**			

What's in this section

Premier Miton INVESTORS

BUSINESS MODEL IN ACTION | **PRODUCT OVERVIEW** continued

Our range of actively managed investments are designed to help our clients invest for the future.

Neil Birrell
CIO & Fund Manager

Fixed income funds

£1.3bn

	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m	Fund manager(s)	Year of launch/ tenure	Quartile[8,9]
Premier Miton Corporate Bond Monthly Income Fund	272	283	295	**430**	L Harris/S Prior	2020	2
Premier Miton UK Money Market Fund[1]	262	225	345	**343**	L Harris/H Wan	2019	1
Premier Miton Financials Capital Securities Fund	115	109	57	**60**	L Harris	2020	n/a
Premier Miton Strategic Monthly Income Bond Fund	369	445	441	**396**	L Harris/S Prior	2020	1
Premier Miton Defensive Growth Fund	110	99	82	**77**	R Willis/D Hughes	2019	n/a
	1,128	1,160	1,220	**1,306**			

Investment trusts

£0.3bn

	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m	Fund manager(s)	Year of launch/ tenure	Quartile[8,9]
The Diverse Income Trust plc	328	275	291	**233**	G Williams/M Turner	2011	1
MIGO Opportunities Trust plc[2]	79	78					
Miton UK MicroCap Trust plc	59	55	43	**40**	G Williams/M Turner	2015	4
Premier Miton Global Renewables Trust plc	47	39	37	**40**	J Smith	2012	2
	513	448	371	**313**			

Segregated mandates

£1.0bn

	AuM 31 Mar 2023 £m	AuM 30 Sept 2023 £m	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m
Fixed income mandates (aggregated)	443	582	679	**833**
Equity mandates[6] (aggregated)			189	**204**
	443	582	868	**1,037**

What's in this section

Premier Miton INVESTORS

BUSINESS MODEL IN ACTION | **PRODUCT OVERVIEW** continued

Multi-asset funds

£2.9bn

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

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

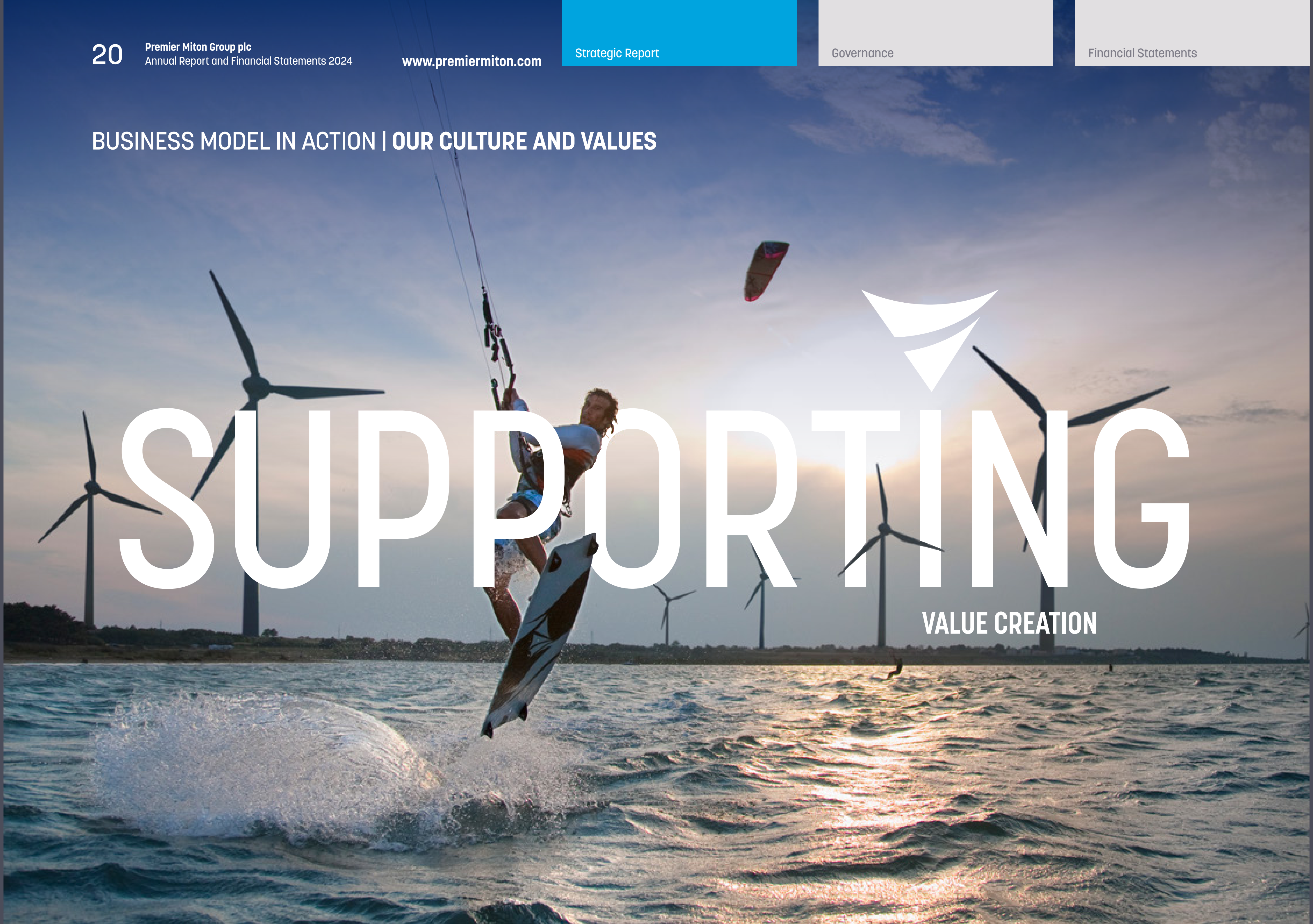
1 Denotes a unit trust.
2 Disposal of Premier Miton Worldwide Opportunities Fund and transfer of MIGO Opportunities Trust plc on 15 December 2023.
3 Premier Miton European Sustainable Leaders Fund was closed on 29 May 2024.
4 Premier Miton European Equity Income Fund was closed on 29 June 2023.
5 Premier Miton Opportunities Fund was closed on 08 July 2024.
6 Acquired through the acquisition of Tellworth Investments LLP on 30 January 2024.
7 Premier Fund Managers Limited was appointed as investment manager on 26 February 2024 to GVQ Investment Funds (Dublin) plc subsequently renamed Premier Miton Investment Funds (Dublin) plc.
8 The quartile performance rankings are based on Investment Association sector classifications where applicable, with data sourced from FE Analytics FinXL using the main representative post-RDR share class, based on a total return, UK Sterling, mid-to-mid basis for OEIC funds and bid-to-bid for unit trusts (Premier Miton Cautious Monthly Income Fund and Premier Miton UK Money Market Fund). All data is as at 30 September 2024 and the performance period relates to when the fund launched or the assumed tenure of the fund manager(s).
9 Performance for investment trusts is calculated on Net Asset Value ('NAV'), ranked against the relevant Association of Investment Companies ('AIC') sector for each trust, apart from Premier Miton Global Renewables Trust plc which is ranked according to its relevant Morningstar category, sourced from Morningstar Direct.

What's in this section

Strategic Report

Premier Miton INVESTORS

BUSINESS MODEL IN ACTION | **OUR CULTURE AND VALUES**



SUPPORTING

VALUE CREATION

What's in this section

Premier Miton INVESTORS

BUSINESS MODEL IN ACTION | OUR CULTURE AND VALUES continued

Our people are our greatest asset, we strive to create a culture and working environment that allows them to thrive.

Piers Harrison
Chief Financial Officer

Our values

Core values that drive behaviour	What they mean to the business and how it contributes to long-term success
Dedicated	At our core we are committed and dedicated to the work that we do, our primary responsibility being to our clients and to helping them achieve their investment objectives. This dedication is displayed in numerous ways; in our continued commitment to learning, be it the regulatory requirements of our roles, or skills development to ensure we keep pace with the world around us. Dedication is also evidenced through our corporate citizenship, that we all have a role to play in making our culture and business the best they can be.
Collegiate	A key strength of our business is our collegiate nature, through which we foster strong working relationships across the business. Collaboration is critical to creating an inclusive culture and we work hard to ensure that we enable this. Communication across the business remains a priority, and we also provide ample opportunities for our people to come together in both informal and formal settings.
Independent	Independence of thought is one of our greatest assets, and one that we look to continuously enable within our culture. We seek to create a working environment that ensures our people are autonomous and trusted to deliver the best outcomes, that allows for healthy debate to challenge the status quo. We are not constrained by a 'house view' and see it as the best of both worlds – independent but supported.
Passionate	We are a business of passionate people who love what we do and seek to use our enthusiasm to drive success for our clients and for our business. We look to create the right environment to harness this passion, to ensure our people have meaning in their roles but are also able to contribute to the wider business where they would like to. Our employee committees, Sports and Social, the Equity, Diversity and Inclusion Forum and our Environmental Committee are run by passionate volunteers who aspire to be the driving force for change.
Responsible	Responsibility is critical to our business and is at the forefront of everything we do. We are all held accountable for our actions, and having an open and honest culture ensures that we operate ethically. We continue to build on our work as a responsible employer, providing opportunities for employees to give their time to good causes, as well as running fundraising and charitable initiatives throughout the year. We have stretching targets to reduce our environmental impact as a business.

What's in this section

Premier Miton INVESTORS

BUSINESS MODEL IN ACTION | **OUR CULTURE AND VALUES** continued

Case study

Mentoring and development is key to the business and contributes to the long-term success of the Company.

There are so many advantages to working for a smaller company where everyone knows each other and everyone's friendly. The culture here is great because people are pretty approachable – so when a role on the investment team came up, I was able to chat to my line manager and to Neil Birrell, the Chief Investment Officer.

I had been working as an RFP Writer in the marketing team, but I'm now an Investment Analyst working directly for the Chief Investment Officer. The role came up because my predecessor moved to the Global Equity team, so it's a great story of progression within Premier Miton.

Premier Miton's mentoring programme helped me to gain a broad sense of what the job would involve. The Company also paid for me to do my Level 2 of the CFA exams for finance professionals, which not only increased my knowledge, but also demonstrated that I was serious about advancing my career. My new role is great. It's very diverse and there's a lot to learn, but every day is different.

Christian Stuart
Investment Analyst

There are lots of opportunities at Premier Miton to progress, everyone's very encouraging and will do anything they can to help you move forward.

Thea Bertola
Senior Investor Services Associate

What's in this section

Premier Miton INVESTORS

STRATEGIC OBJECTIVES AND PROGRESS

ENGAGING

WITH OUR STAKEHOLDERS

What's in this section

Premier Miton INVESTORS

STRATEGIC OBJECTIVES AND PROGRESS continued

Product and performance

- **Deliver a range of actively managed investment strategies with clear objectives across all the major asset classes, designed to meet our investors' needs.**
- **Grow and diversify the Group's AuM.**

Progress in 2024

- Focus on delivering strong performance over the long term
- Continued to diversify our range of actively managed funds via the acquisition of Tellworth Investments LLP
- Launched a Managed Portfolio Service 'MPS' to deliver the diversification benefits of our multi-manager investing to our clients at cost-effective pricing
- Onboarded and integrated an Irish UCITs structure to our existing business to diversify our product range
- Continued to embed ESG considerations within our investment process

Future focus

- Foster a culture of original thinking and empowerment that consistently creates exceptional value for our clients
- Continue to deliver attractive investment outcomes for our clients' changing requirements
- Continue to grow our range of Responsible and Sustainable funds and support relevant responsible investing-related initiatives
- Continue to grow our early-stage investment products to achieve scale
- Continue to invest in our people through our in-house initiatives on training, sports and social and EDI

KPIs

Investment performance

68%

of funds 1st or 2nd quartile at the year end since manager tenure:
1st: 46% 2nd: 22% 3rd: 20% 4th: 12%

AuM

9%

increase in the year
2023: £9.8bn
2022: £10.6bn
2021: £13.9bn

Risks

Internal

- Key personnel risk (the loss of, or inability to recruit and retain key personnel)
- Inability to sustain strong investment performance

External

- Factors impacting performance, such as a market setback or geopolitical turbulence
- Regulatory changes impacting the Group's ability to achieve desired performance levels

Distribution and customer service

- **Restructure distribution and marketing teams.**
- **Build our brand and market share across distribution channels.**
- **Provide engaging and relevant market commentary and thought leadership.**
- **Provide the highest level of customer service and embed Consumer Duty throughout the business.**

Progress in 2024

- Onboarding of the investment management activities of an Irish UCITs structure to our existing business for the ability to enhance our presence in both institutional and international markets
- Commenced a brand redesign project with the aim to enhance the profile and awareness of the Group and its funds
- Enhanced our solutions for 'retirement income'
- Continued to drive wholesale distribution to cover whole of market, promoting our full product range
- Over 800 1-1 meetings with advisers and wealth managers by our fund management team to build awareness of our capabilities
- 200+ attendees at our annual investor conference with over 15 fund manager presentations available to showcase our talent

Future focus

- Organically build scale across some of our newer funds
- Strategically enhance the Group's profile via brand transformation and communication campaign
- Drive growth of AuM through our international distribution capabilities
- Harness data and technology to enhance our client service proposition
- Develop our international and institutional distribution capabilities
- Build assets within our new MPS initiative
- Launch new funds within our Irish Collective Asset-management Vehicle ('ICAV') for distribution outside our core domestic market

KPIs

Net outflows

£318m

2023: £1,147m outflows

Risks

Internal

- Key personnel risk
- Failure to adequately predict or foresee client requirements/ service levels

External

- A pronounced shift in client demand away from active-based investing or certain asset classes
- Regulatory changes affecting the Group's ability to reach new clients and distribution channels

What's in this section

Premier Miton INVESTORS

STRATEGIC OBJECTIVES AND PROGRESS continued

Operations and efficiency

- Operational excellence and best practice execution.

Progress in 2024

- Completed staff satisfaction survey on culture and office working arrangements
- Continued focus on value assessment, with 95% of funds demonstrating value and all agreed actions implemented
- Efficient integration of Tellworth acquisition in under 5 months
- Implemented a new remote access solution and maintained a continued high level of cyber-security
- Continued investment in environmental sustainability including waste recycling, travel analysis, printing, carbon offsets and biodiversity

Future focus

- Continue to develop a stable and scalable operating platform
- Appropriately track the effectiveness of spending on advertising and branding
- Continue to demonstrate straightforward and accountable decision making
- Continue to operate a robust risk management and compliance framework
- COO review of operating structure to drive cost efficiencies

KPIs

Profit before tax
£3.2m
2023: £5.9m

Adjusted profit before tax[1]
£12.2m
2023: £15.7m

Risks

Internal
- Deficiencies in internal processes and/or systems
- Fraudulent staff behaviour, employee misconduct

External
- Cost fluctuations from changes in the regulatory environment
- Third-party risk/deterioration in service levels
- Security breaches

Stakeholder value

- Increase shareholder value.
- Deliver sustainable and durable growth in our business.

Progress in 2024

- Profit before tax decreased by 46% to £3.2m
- Adjusted profit before tax[1] decreased by 22% to £12.2m
- Adjusted operating margin[1] was 19.7% (2023: 23.5%)
- Adjusted diluted earnings per share[1] decreased by 27%
- Dividends (proposed and declared) for the year 6.0p

Future focus

- Continue to maintain high levels of satisfaction in our employee surveys
- Leadership development training for senior management cohort
- Continue to grow the Group's operating cash flow
- Ensure appropriate levels of cash are maintained in the business
- Continue to improve the Group's operating margin

KPIs

Dividend per share
3.0p final (proposed)
3.0p interim
2023: 6.0p total dividend
2022: 10.0p total dividend

Adjusted diluted earnings per share[1]
6.05p
2023: 8.26p

Risks

Internal
- Large redemptions from key clients at short notice

External
- Increased costs due to external influences
- Changes in client demand

1 This is an Alternative Performance Measure ('APM'), see pages 30 and 31 for further detail.

What's in this section

FINANCIAL REVIEW

Leveraging our operating model

During the year we completed the acquisition of Tellworth Investments LLP leveraging the Group's operating platform and integrating the business successfully.

Piers Harrison
Chief Financial Officer

Profit before tax

£3.2m

2023: £5.9m

AuM*

£10.7bn

2023: £9.8bn

* This is an Alternative Performance Measures ('APMs'). See pages 30 and 31.

What's in this section

Premier Miton INVESTORS

FINANCIAL REVIEW continued

Financial performance

Profit before tax was £3.2 million (2023: £5.9 million). The profit for the year is after charging £0.5 million of acquisition and restructuring costs (see note 4).

Adjusted profit before tax*, which is after adjusting for amortisation, share-based payments and non-recurring items, decreased to £12.2 million (2023: £15.7 million). The decline reflects the fall in the Group's average assets under management arising from the more difficult trading environment.

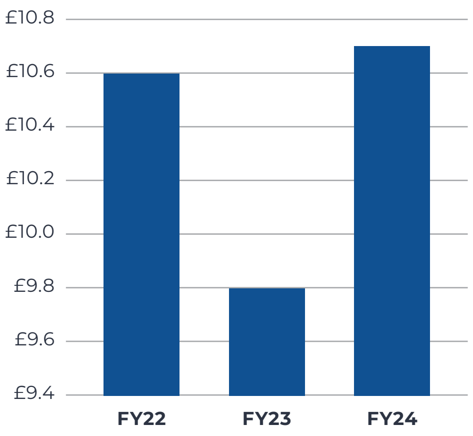
Adjusted profit* and profit before tax

	2024 £m	2023 £m	% Change
Gross profit	**62.0**	66.9	
Administration expenses	**(51.2)**	(51.7)	
Finance income	**0.8**	0.2	
Non-recurring items (see note 4)	**0.5**	0.3	
Adjusted profit before tax*	**12.2**	**15.7**	(22)%
Adjusted operating margin*	**19.7%**	**23.5%**	(16)%
Amortisation	**(5.1)**	(4.8)	
Share-based payments	**(3.4)**	(4.7)	
Non-recurring items (see above)	**(0.5)**	(0.3)	
Profit before tax	**3.2**	**5.9**	(46)%

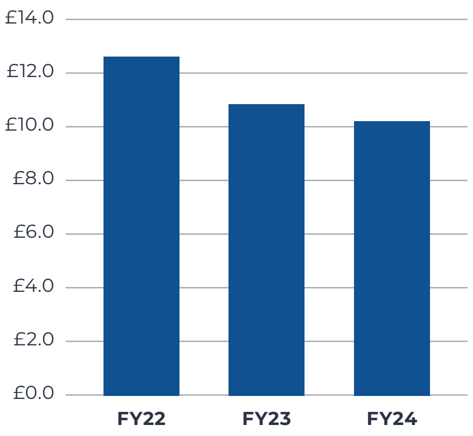
Assets under Management* ('AuM')

AuM ended the year at £10,683 million (2023: £9,821 million), an increase of 9%. Net outflows for the year were £318 million (2023: £1,147 million outflows), this includes net inflows from acquisitions and disposals of £440 million (2023: £nil). The average AuM for the year decreased by 5% to £10,336 million (2023: £10,845 million).

Closing AuM £ billion



Average AuM £ billion



Gross profit, net management fees and net management fee margin*

The Group's revenue represents management and performance fees generated on the assets being managed by the Group net of rebates paid to customers.

The Group's net management fee margin for the year was 58.9bps. The decrease on the comparative period continues to be driven by the changing business mix combined with the impact of flows and markets on the existing business.

	2024 £m	2023 £m	% Change
Management fees	**62.5**	68.3	
Other income	**0.4**	0.1	
Cost of sales	**(2.0)**	(1.5)	
Net management fees*	**60.9**	**66.9**	(9)%
Performance fees	**1.1**	–	
Gross profit (see note 3)	**62.0**	**66.9**	(8)%
Average AuM*	**10,336**	**10,845**	(5)%
Net management fee margin* (bps)	**58.9**	**61.7**	(5)%

* These are APMs. See pages 30 and 31.

What's in this section

FINANCIAL REVIEW continued

Administration expenses

Administration expenses totalled £51.2 million (2023: £51.7 million), a decrease of 1%.

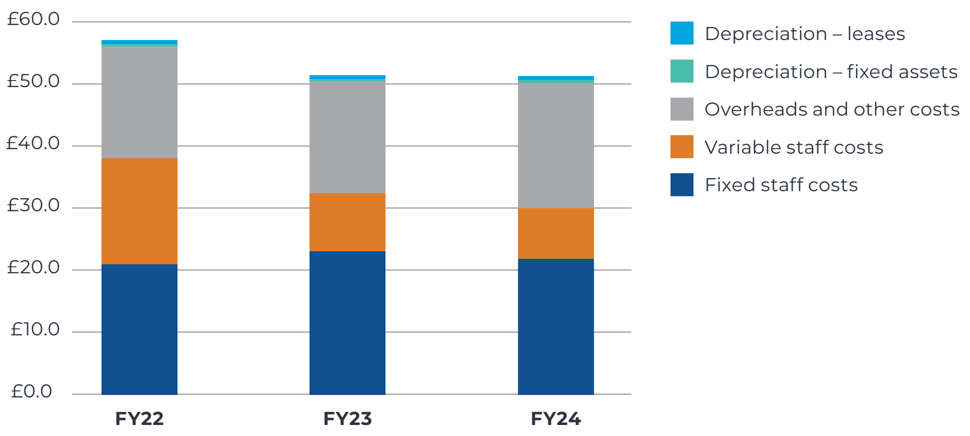
Staff costs remain the largest component of administration expenses, these consist of both fixed and variable elements. The fixed staff costs decreased to £22.0 million (2023: £22.8 million) reflecting lower staff numbers. The average headcount for the year has decreased from 163 to 153. At the year end, full time equivalent headcount was 160 (2023: 159). Variable staff costs totalled £8.6 million (2023: £9.7 million). These costs move with the net revenues and profitability of the Group.

Overheads and other costs increased by £1.5 million to £19.9 million (2023: £18.4 million). This increase includes £0.8 million of additional costs associated with the dual running of Tellworth during its integration into the Group's operating model. There was an additional £0.2 million of non-recurring items during the year when compared to the prior year, see note 4 for further detail. The balance of the increase reflects an increased spend on sales and marketing activities and rebranding exercise commenced in the second half of the year.

The Group continues to invest in the business to ensure it remains well placed to capture growth when demand returns.

	2024 £m	2023 £m	% Change
Fixed staff costs	**22.0**	22.8	
Variable staff costs	**8.6**	9.7	
Overheads and other costs	**19.9**	18.4	
Depreciation – fixed assets	**0.2**	0.3	
Depreciation – leases	**0.5**	0.5	
Administration expenses	**51.2**	**51.7**	**(1)%**

Administration expenses £ million



Share-based payments

The share-based payment charge for the year was £3.4 million (2023: £4.7 million). Of this charge, £2.6 million related to nil cost contingent share rights ('NCCSRs') (2023: £4.0 million).

At 30 September 2024 the Group's Employee Benefit Trusts ('EBTs') held 7,429,544 ordinary shares representing 5% of the issued ordinary share capital (2023: 9,452,500 shares).

See notes 22 and 23 for further detail.

Premier Miton INVESTORS

What's in this section

Premier Miton INVESTORS

FINANCIAL REVIEW continued

Balance sheet and cash

Total shareholders' equity as at 30 September 2024 was £119.0 million (2023: £121.1 million).

At the year end the cash balances of the Group totalled £35.9 million (2023: £37.9 million). The Group has no external bank debt.

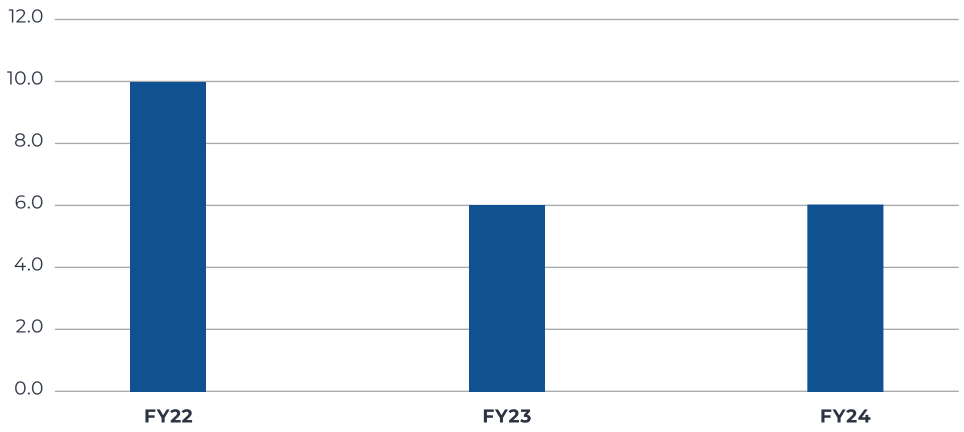
Capital management

The Board is recommending a final dividend payment of 3.0p per share, bringing the total dividend payment for 2024 to 6.0p per share (2023: 6.0p).

If approved at the Annual General Meeting, the dividend will be paid on 14 February 2025 to shareholders on the register at the close of business on 17 January 2025.

The Group's dividend policy is unchanged and remains to target an annual ordinary dividend pay-out of approximately 50 to 65% of profit after tax, adjusted for non-recurring items, share-based payments and amortisation.

Dividend per share (pence)



Regulatory Capital

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

	2024 £m	2023 £m
Equity	**119.0**	121.1
Non-qualifying assets[1]	**(85.5)**	(83.9)
Qualifying capital	**33.5**	37.2
Regulatory capital requirement	**(13.3)**	(14.6)
Foreseeable dividends[2]	**(4.7)**	(4.5)
Regulatory capital surplus	**15.5**	**18.1**

1 Goodwill, intangible assets and associated deferred tax liabilities.
2 Proposed final dividend to be paid in February following the financial year end.

Going concern

The Directors assessed the prospects of the Group considering all the factors affecting the business when deciding to adopt a going concern basis for the preparation of the accounts.

The Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, up to 3 December 2025.

The Directors' assessment has been made with reference to the Group's current position and strategy, the Board's appetite for risk, the Group's financial forecasts, and the Group's principal risks and how these are managed, as detailed in the Strategic Report.

The Directors have also reviewed and examined the financial stress testing inherent in the Internal Capital Adequacy and Risk Assessment ('ICARA'). The forecast considers the Group's profitability, cash flows, dividend payments and other key variables. Sensitivity analysis is also performed on certain key assumptions used in preparing the forecast, both individually and combined, in addition to scenario analysis that is performed as part of the ICARA process, which is formally approved by the Board.

What's in this section

Strategic Report

FINANCIAL REVIEW continued

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	Strategic KPI (pages 24-25)
Adjusted profit before tax **Definition:** Profit before taxation, amortisation, share-based payments and non-recurring 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 27	●	●	●
Adjusted operating margin **Definition:** Adjusted profit before tax (as above) divided by net revenue. **Purpose:** Used to determine the efficiency of operations and the ratio of operating expenses to revenues generated in the year.	%	Page 27	●	●	
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 139		●	
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 17-19	●	●	●
Average AuM **Definition:** The average value of external assets that are managed by the Group. **Purpose:** Average AuM removes volatility of short term net flows. **Reconciliation:** Average AuM for the year is calculated using the daily AuM adjusted for the monthly closing AuM invested in other funds managed by the Group.	£	Page 27	●	●	

Premier Miton
INVESTORS

What's in this section

Strategic Report

Premier Miton INVESTORS

FINANCIAL REVIEW continued

	Unit	Reconciliation	Used in management appraisals	Aligned with shareholder returns	Strategic KPI (pages 24-25)
Net management fee **Definition:** The net management fee revenues of the Group. Calculated as gross management fee income, excluding performance fees, less rebates paid to customers and after the deduction of cost of sales. **Purpose:** Provides a consistent measure of the profitability of the Group.	£	Page 27		●	
Net management fee margin **Definition:** Net management fees divided by the 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 27	●	●	
Net flows **Definition:** Total aggregate external sales/inflows into funds and mandates managed by the Group less the total external redemptions/outflows from the same funds and mandates. Where positive, these are 'Net inflows' and where negative as 'Net outflows'. **Purpose:** Net flows is a key performance indicator for management and is used both internally and externally to assess the organic growth of the business.	£	Page 27	●	●	●
Adjusted earnings per share (basic) **Definition:** Adjusted profit after tax divided by the weighted average number of shares in issue in the year. **Purpose:** Provides a clear measure to shareholders of the operating profitability and cash generation of the Group from its underlying operations at a value per share. The exclusion of amortisation, share-based payments and non-recurring costs provides a consistent basis for comparability of results year on year.	p	Page 122	●	●	●

What's in this section

Premier Miton
INVESTORS

RESPONSIBLE BUSINESS: OVERVIEW

Corporate responsibility is key to the Group's overall strategy.

Our focus areas

During the year we have made significant progress across our focus areas of people and culture, community engagement, responsible investing and climate.

People & Culture

Pages 34-37

Community engagement

Pages 38-39

Responsible investing

Pages 40-45

Climate-related Financial Disclosures

Pages 46-55

Membership and commitments

Signatory of: PRI Principles for Responsible Investment

Diversity Project

Surrey Wildlife Trust

IIGCC The Institutional Investors Group on Climate Change

Investment 20/20

The Tree Council

CDP Disclosure 2024

Net Zero Asset Managers Initiative

Transition Pathway Initiative

UK Stewardship Code

The Investor Forum

A proud participant of: Climate Action 100+

Our approach to responsible business

We believe that our business should be managed in a responsible way which means being responsible for outcomes across people, operations and communities as well as our investment portfolios. We approach our investment portfolios in the same way that we approach the management of our business – with open communication, actively sharing our experiences across the organisation.

What's in this section

Premier Miton INVESTORS

RESPONSIBLE BUSINESS: OVERVIEW continued

Total number of volunteering hours during the year

150hrs

(2023: 95hrs)

Annual staff survey response rate

74%

(2023: 76%)

Operational carbon emissions intensity Market-based Scope 1 and 2 (tCO_2e/number of full-time employees)

0.148

(2023: 0.124)

Investment carbon emissions intensity
Weighted Average Carbon Intensity (tCO_2e per £1m net revenue)

99.8

(2023: 132.8)

Board gender diversity

50%

(2023: 50%)

I understand how my job aligns with Premier Miton's strategy, purpose and values

82%

(2023: 83%)

Portfolios with at least an 'A' rating from MSCI or three sustainability globes from Morningstar

84%

(2023: 87%)

Investment team meetings with companies

2,894

(2023: 2,977)

Governance

EDI Forum

Equality, Diversity and Inclusion ('EDI') is driven by the EDI Forum which is a voluntary initiative to spearhead diversity and inclusion within the business. It aims to increase staff understanding, engagement, satisfaction and retention; and to attract a wider pool of talent into the business. The Forum also leads research of industry best practice, benchmarking the Group, identifying gaps and making recommendations. The Forum includes the CEO and is supported by a small working group comprising other members of staff from across the business, who can propose and deliver EDI initiatives on an ad-hoc basis.

Responsible Investing Oversight Committee

The Responsible Investing Oversight Committee ('RIOC') was constituted in 2021 and is responsible for managing the integration of ESG factors and sustainability across all relevant funds. It also monitors portfolio carbon metrics at an aggregated level and reports its findings to the regulated subsidiaries. Its membership includes representatives from all areas of the Group and assists in the ongoing formulation of responsible investing strategic plans.

Environmental Committee

The Environmental Committee sets the environmental objectives for the Group, monitoring progress during each financial year. The Committee is chaired by the Head of Responsible Investing and comprises employees from across the Group and is supported by external experts.

The Committee acts as champions of the Environmental Policy and encourages participation and support from employees and suppliers.

During the year the Committee made decisions to support biodiversity initiatives such as The Tree Council and an ongoing partnership with Surrey Wildlife Trust. Other initiatives include a veganuary lunch hosted for all employees.

What's in this section

Premier Miton INVESTORS

RESPONSIBLE BUSINESS: OUR PEOPLE AND CULTURE

Supporting and engaging our employees.

Our people and our culture are at the centre of everything we do. Having a working environment that enables our people to thrive ensures that we collectively achieve our mission and purpose as a business. In turn, our shared vision, values and purpose enables our people to thrive.

Our continued success relies on our ability to attract talent aligned with our values, and to retain these individuals to ensure ongoing commitment to our clients and business.

We recognise that the workplace means different things to different people, and we look to engage with our employees across the areas that help drive attraction and retention – an inclusive and supportive culture, strong leadership, interesting and purposeful roles, continued commitment to progression and development as well as ensuring our employees have a voice and are able to contribute to the business.

Highlights of the year

Number of full time employees
160
as at 30 September 2024

Employee turnover
13%

Annual staff survey response rate
74%

I understand how my job aligns with Premier Miton's strategy, purpose and values
82%

We have a talented and diverse team at Premier Miton where people's differences are taken into account and respected
74%

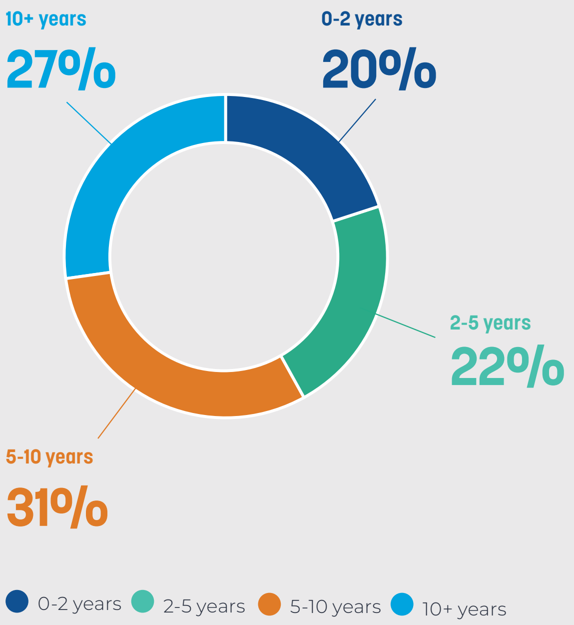
I am encouraged to 'do the right thing' at work
84%

Online training hours, all staff over 12 months
557hrs

What's in this section

RESPONSIBLE BUSINESS: OUR PEOPLE AND CULTURE continued

Length of Service % employee population



Our culture and values

We seek to create an environment in which we actively encourage freedom of thought, a culture that is open, inclusive, supportive and allows our people to excel in their roles. We work hard to bring new employees into our business who are independent thinkers, who work collaboratively and who like to be challenged. We endeavour to retain such people to build a working culture that is both passionate and entrepreneurial.

Read about our values
Page 21

Employee engagement

Employee engagement is critical to our success. Throughout 2023 and 2024 we have continued to build on our understanding of our culture and working environment to be able to focus on areas for improvement.

We ensure that our employees have opportunities to feed into this work, for example, through more frequent people surveys and follow-up focus groups, as well as through performance conversations between colleagues and their managers.

Our annual people surveys allow us to capture timely, targeted feedback from our employees across various aspects of engagement, enabling us to address specific points raised.

Some of the actions resulting from last year's survey included lunch and learn sessions to build on corporate knowledge and collaboration across teams, an employee directory with photographs, and set anchor days for teams to encourage collaboration and connectedness across our business.

Our updated appraisal process now ensures there is consideration of an employee's approach to work, their contribution to the team and to the wider business.

Sports and Social Committee

The Sports and Social Committee ('SSC') was established to enhance collaborative working relationships across the Group. The SSC aims to give a broad appeal, and provide a range of different opportunities to employees.

During the year the SSC organised events ranging from charity events, to pasta making sessions, to lawn bowls.

What's in this section

Premier Miton INVESTORS

RESPONSIBLE BUSINESS: OUR PEOPLE AND CULTURE continued

Case study: Supporting our employees

MYNDUP

Despite being sceptical of signing up to counselling, and not feeling like I needed additional help, I took the plunge after a stressful week and booked my first session with MYNDUP. The fact that Premier Miton pays gave me less reason to procrastinate.

Over several sessions, my coach and I have worked on tips and tools to identify when the negative voices that sabotage our usual reactions and behaviours appear, and keeping them quiet, especially during times of stress and tiredness. These tools and an independent, non-judgemental person to talk to have really helped me in both my personal and work life, and have made a huge difference to me not becoming overwhelmed!

Vicki O'Keefe
Head of Compliance Monitoring and EDI Forum Chair

Communication

We recognise the importance of ensuring that our people feel connected with the organisation, and that they understand our purpose and strategy and how their roles contribute to these. To support this, we hold regular Town Halls where we discuss the strategic objectives of the organisation and progress against these. Other initiatives include regular Company-wide updates from our CEO and a quarterly Insights magazine.

Over the coming months we are looking to increase opportunities for drop-in sessions with our leadership team, to ensure a better flow of information throughout the organisation via our management team and to use our intranet to provide more detail on the work happening across the organisation.

Equally, we recognise that a culture of continuous feedback improves individual and collective performance by promoting accountability, learning and ongoing improvement. Having a feedback culture allows space for employees to express their ideas, voice concerns and exchange ideas. Our appraisal process has been developed to include peer-to-peer feedback, to give colleagues a more rounded view of themselves and their performance.

We have conducted feedback workshops over the past two years which have underlined the importance of feedback, what it looks like when done well, and the potential consequences when it isn't.

Learning and development

Continuous learning and development remain a priority. Our efforts around effective performance management continue to build, focusing on active support and frequent career conversations, alongside meaningful and continuous objective reviews. Appraisals are reviewed to draw out priorities for learning opportunities across the business, outputs of which have included presentation skills training,

Fund Manager briefings provide insights to all employees on our funds and the fund manager, as well as building on plans for a leadership development programme. We provide support to all employees, where required, to complete professional qualifications and continue to build their credentials.

Additionally, we continue to run our successful mentoring programme which pairs up less-experienced employees with more experienced colleagues across different departments. We also provide individual coaching opportunities for all employees, such as resilience and executive coaching, through our employee assistance programme, MYNDUP.

What's in this section

RESPONSIBLE BUSINESS: OUR PEOPLE AND CULTURE continued

Employee wellbeing

We recognise that employee wellbeing and work-life balance are fundamental to ensuring a healthy and productive workforce. We work hard to create an environment in which our employees feel able to raise any issues concerning them.

We have a competitive range of benefits, which we review on an ongoing basis to ensure they are meaningful and relevant to our employees. We have also increased our efforts this year to raise awareness of benefits so employees are able to make the most of them. Employees can access bespoke support through our employee assistance programme, MYNDUP. We also provide access to seminars and webinars covering a range of topics. We are looking to expand our benefit offering over the coming months, to include an Electric Vehicle purchasing scheme and an option for employees to purchase additional annual leave.

Equality, Diversity and Inclusion ('EDI')

We have made significant strides in developing our EDI framework over the past two years, and EDI continues to be a focus. We recognise the critical importance of having a diverse workforce and that our differences make us stronger.

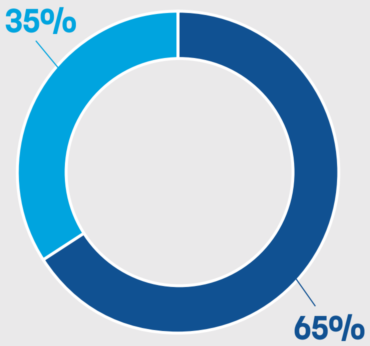
Alongside our EDI Forum, that drives our strategy to embed equality, inclusion and diversity within our business and its culture, we now have an EDI Working Group, made up of volunteers from our workforce. The Working Group brings a wealth of ideas and enthusiasm to the EDI agenda and is responsible for our monthly EDI newsletter and internal events. We have also appointed one of our NEDs, Sarah Mussenden, as EDI Champion.

This year our key achievements were developing an HR EDI strategy, developing our intranet and communications with employees and revamping our newsletters to include employee stories. We have partnered with Investment 20/20 (the talent arm of the Investment Association) and are excited to be working with three new employees on the Investment 20/20 programme. We also continue to work with our EDI partner, the Diversity Project, and are now in our second year of working with the Pathway programme.

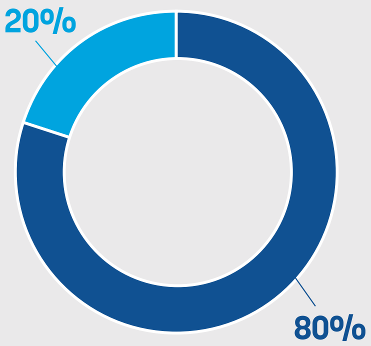
Our priorities for the coming months are to continue to expand our diversity data collection and to build our focus on inclusion with webinars and internal events, alongside our more regular events.

Gender split

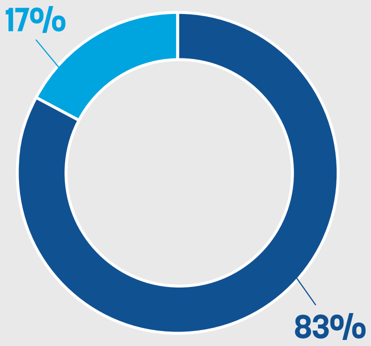
Employee population



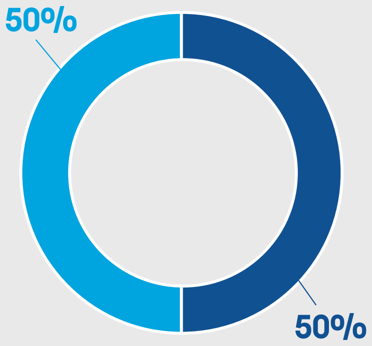
Investment team



Executive Committee



Board



Male Female

What's in this section

Premier Miton INVESTORS

RESPONSIBLE BUSINESS: COMMUNITY

Contributing to our communities.

Highlights of the year

During the year we supported our communities by providing our staff as volunteers for the Whitechapel Mission breakfast and The Tree Council. We have supported biodiversity through our partnerships with Surrey Wildlife Trust and the Tree Council, and we continue to support our corporate charities.

Our approach

We aim to make a positive impact on wider society not only by capital allocation but also through our activities and actions, including volunteering, charity donations and partnerships.

Total number of volunteering hours during the year

150hrs

MS Society

STEP BY STEP
Young People. Hard Times. Bright Futures.

Alzheimer's Society
United Against Dementia

Community engagement and volunteering

Volunteering is a significant way we can contribute to society, and we actively encourage all our employees to utilise their volunteering days. Employees can volunteer through activities arranged by the Company, in conjunction with our charity partners, or to volunteer for an organisation and activity of their choosing. We strongly promoted the annual volunteer day this year and we were pleased that the number of volunteering hours increased from 95 hours last year to 150 hours over the year.

Events this year have included working with the Whitechapel Mission to provide breakfast for the homeless, and planting trees with The Tree Council across two of their sites. We are hoping to continue our efforts in this area over the coming year, and in particular with our new charity partners.

Supporting charities

We have begun working with three new charity partners this year and are looking to provide meaningful engagement and fundraising support for them, as well as volunteering opportunities for colleagues. We asked our employees to recommend charities close to their hearts, and shortlisted a selection representing a range across size and sector. The shortlist went back to our employees who voted for our three chosen charities: the MS Society, the Alzheimer's Society and Step by Step. We are very much looking forward to working with and supporting these charities over the coming months.

Supporting nature and biodiversity

Supporting nature and biodiversity initiatives such as the Surrey Wildlife Trust and The Tree Council is aligned with our 'responsible' value and our belief that the preservation of biodiversity is a key part of the transition to net zero carbon emissions. As a business we want to play an active role in supporting nature positive organisations and initiatives in our local communities.

What's in this section

Premier Miton INVESTORS

RESPONSIBLE BUSINESS: COMMUNITY continued

During the year we maintained our partnership with the Surrey Wildlife Trust ('SWT') supporting them as they work towards their ambition to restore 30% of Surrey to nature by 2030. We directly support two key projects which are key to this:

Wilder schools

Supporting SWT to work with schools and their local communities to learn about nature, create new nature habitats in school grounds and to facilitate outdoor learning. During the year we joined one of the events and saw the project in operation.

Chalk grasslands

The SWT manages a number of these unique ecosystems across Surrey which support rare flora and fauna.

Additionally we support The Tree Council specifically as a Jubilee Partner in honour of Queen Elizabeth II. The Tree Council works across the UK with volunteers, schools and local authorities to plant and protect trees and hedges. During the year we had two groups of staff spend their volunteer day with The Tree Council in planting and protecting trees and hedges.

Modern slavery

As an asset management business with relatively simple direct supply chains, Premier Miton has long been committed to ensuring that suppliers have rigorous modern slavery detection and prevention practices in place. In terms of its own staff, the Group does not use zero hours contracts and is committed to offering fair pay to all staff by paying above applicable minimum or living-wage requirements. Premier Miton is committed to fair and consistent treatment of its employees. Premier Miton's aim is to create a work environment in which all people are able to give all of their best, all decisions are based on merit and there is no bullying, victimisation, harassment or discrimination.

The Group also recognises that it has the leverage, and responsibility, to strive for better human and labour rights practices of the companies it invests in, and with increasing awareness in the market companies are more willing to disclose their practices (even where not required by legislation) and to collaborate in effecting change.

As part of the integration of ESG into our investment process, Premier Miton has engaged a number of third party ESG data and research providers whose research includes considerations of modern slavery and provides data on investee companies' compliance with the Modern Slavery Act 2015. As part of our stewardship activities, Premier Miton would aim to raise any concerns with the investee company management either directly or through a collaborative engagement initiative. We have participated in one specific initiative which has focused on FTSE 350 (and more recently extended to AIM listed) companies that have failed to comply with section 54(1) of the Modern Slavery Act 2015.

Our Modern Slavery statement can be found on our website at https://www.premiermiton.com/modern-slavery.

Case study

Volunteering days – Wilder Schools Project at Nower Wood Reserve

Enthusiastic volunteers joined SWT at Nower Wood Nature reserve to celebrate the Wilder Schools project. Attendees were able to see the impact of the project that Premier Miton supported over the last year and explore the ancient woodland, watching children from partnership schools pond dipping for baby newts and roasting marshmallows on an open fire.

SWT cares for over 5,000ha of land as one of 46 Wildlife Trusts working with other organisations, landowners and communities to protect and connect wildlife sites across the country.

Trees Love Care Day

Several employees spent a day volunteering with The Tree Council at Adhurst Community Allotment. They visited the wildlife-abundant Miyawaki forest, planted by The Tree Council in 2022 to monitor and protect trees and support the local dormouse population. They also learnt how to bud graft and participated in tree pruning to help support the local community fruit trees and tree nursery.

What's in this section

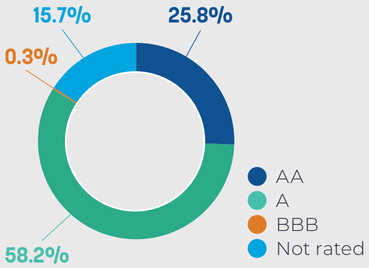
Premier Miton
INVESTORS

RESPONSIBLE BUSINESS: APPROACH TO RESPONSIBLE INVESTING

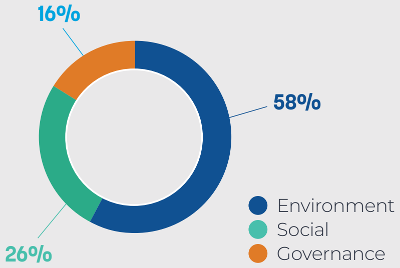
We strive to invest responsibly and build active, resilient and well-diversified investment products with fund managers taking an individual approach to responsible investing that is appropriate to each individual strategy.

Highlights in numbers

MSCI ESG Ratings (% of AuM)



ESG matters raised in company meetings (%)



Investment team meetings with companies

2,894

64% of which included discussion of ESG matters

Shareholder meetings

1,167

45,539 votes submitted representing 98.6% of all eligible votes

Reduced the weighted average carbon intensity of assets in scope of our net zero commitment by

40%

since the 30 September 2022 baseline

Key achievements of the year

- Agreed our net zero targets as signatories to the Net Zero Asset Managers initiative
- Developed our approach to monitoring and reporting climate-related risks and opportunities
- Met the required standards to remain signatories to the FRC UK Stewardship Code
- Began implementation of the FCA Sustainability Disclosure Requirements and enhanced the oversight required under the Anti-Greenwashing Rule
- Head of Responsible Investing received the Simon Fraser Stewardship Award from the Investor Forum. This award recognises the placement of stewardship at the heart of investment decision making, the ability to deal with challenging situations effectively as well as the achievement of practical stewardship outcomes
- Supported the fund managers of the TM Tellworth range on their approach to responsible investing following their transition into the Group

What's in this section

Premier Miton INVESTORS

RESPONSIBLE BUSINESS: APPROACH TO RESPONSIBLE INVESTING continued

Our responsible investing approach is fund manager led with support from our Responsible Investing team and oversight from an internal Responsible Investing Oversight Committee. This ensures efficient integration into our various investment strategies, where relevant and appropriate.

Progress on PRI annual assessment:

We are signatories to the Principles of Responsible Investment ('PRI'), which is a United Nations supported network of financial institutions working together to implement its six aspirational principles. Completion of the annual PRI assessment is required for all signatories and the aim is to identify how we can improve our responsible investing activities year-on-year and across asset classes. In our 2023 assessment, we scored 4 out of 5 stars for the headline 'Policy, Governance and Strategy' section which is an improvement from the 3 stars received previously. At an asset class level, we scored 4 out of 5 stars in the 'Direct Investing – Listed Equity' and 'Direct Investing - Fixed Income' sections. We continue to actively support the initiative by participating in various events, collaborative engagements, and their policy group.

The five core elements of our approach

Making responsible investment decisions

We consider environmental, social and governance-related factors alongside financial factors in our investment decision making. This is undertaken by fund managers in a proportionate and appropriate way that is individual to each investment strategy.

Active stewardship through voting and engagement activities

We take stewardship seriously by actively voting and engaging with underlying assets. We do so with the aim of enhancing our understanding of investment opportunities and positively influencing corporate behaviours.

Collaboration to strengthen our knowledge and influence

Our investments teams work together as well as being actively involved in industry initiatives to support long-term value for clients.

Offering responsible and sustainable investment products

We offer one global renewables investment trust and five responsible and sustainable investment funds covering a variety of different approaches, asset classes and geographies.

Robust governance of responsible investing activities

Monitoring, reporting and internal assurance of our responsible investing activities is led by our Responsible Investing Oversight Committee.

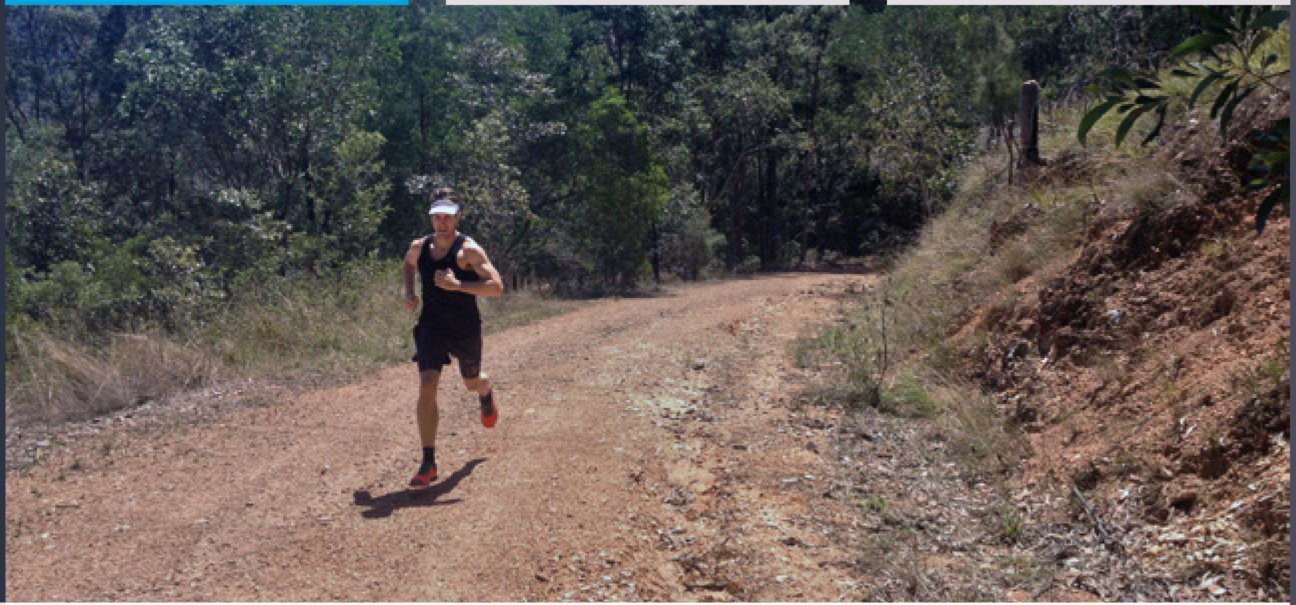
What's in this section

Premier Miton INVESTORS

RESPONSIBLE BUSINESS: APPROACH TO RESPONSIBLE INVESTING continued

Our approach to responsible investing includes the consideration of environmental, social and governance ('ESG') factors, supported by stewardship activities.

Helene Winch
Head of Responsible Investing



Case study

Sharing knowledge and best practice

Our internal Responsible Investing Forum, led by our Head of Responsible Investing, is held quarterly to improve knowledge across the investment team with fund managers sharing their progress across various activities.

Topics during the year included aligning company revenues to sustainable growth themes, assessing the credibility of company climate transition plans, addressing lack of ESG data in smaller companies and regulatory and policy updates. Our responsible investing team also provides a monthly market update and quarterly reports on portfolio level ESG metrics.

Making responsible investment decisions

Our demand for clarity, transparency and ambition in the way companies are managed remains strong at a time when responsible and sustainable investing is under scrutiny from investors, regulators and policymakers.

When considering ESG factors alongside financial factors, we believe that we can enhance our understanding of an investment opportunity. Where appropriate, this is undertaken across the investment process including in company research and analysis, portfolio monitoring as well as buying and selling decisions.

We subscribe to a number of independent providers of ESG data and research including Ethical Screening, ISS, Net Purpose, CDP, Transition Pathway Initiative and Bloomberg. We recently added Integrum ESG which is differentiated by their provision of live ESG insights supported by AI technology.

Active stewardship through voting and engagement

We aim to be responsible stewards of capital by actively engaging with companies to improve our knowledge of their operations and, where required, to become a positive influence. This includes ongoing dialogue with company management on ESG and financial matters as well as voting at company meetings.

We aim to engage with and meet the companies we invest in at least annually across the majority of the funds where investment decisions are driven by company fundamentals. This enables our fund managers to establish professional relationships with company management teams and improve understanding of the risks and opportunities facing each business including approach to corporate culture, diversity in executive leadership, capital expenditure towards more sustainable solutions (where relevant) and managing impacts on society and the environment.

What's in this section

Strategic Report

Premier Miton INVESTORS

RESPONSIBLE BUSINESS: APPROACH TO RESPONSIBLE INVESTING continued

If required, fund managers can follow up and encourage company management to suggest actions to enhance shareholder value where appropriate.

During the year our active engagements included enhancing corporate disclosures, especially with smaller companies where information is not readily available. Where there was room for strategic improvements, whether in the formation of credible climate transition plans or more robust supply chain risk management, recommendations were made by fund managers and progress monitored.

Where fund managers believe that the interests of investors is being compromised, they can choose to escalate the issue through further engagement, voting against management or in extreme cases divestment. This occurred over the year where companies reneged on environmental commitments, or were involved in corporate controversies and with companies having insufficient procedures that failed to manage supply chain risk.

Collaboration to strengthen our knowledge and influence

We are actively involved in industry-wide initiatives as signatories to the Principles for Responsible Investment, FRC's UK Stewardship Code and the Net Zero Asset Managers initiative ('NZAM'). During the year we participated in collaborative engagements including those from the Investor Forum, CDP, CA 100+, Net Zero Engagement Initiative and Rathbones Votes Against Slavery.

As members of the Investment Association ('IA'), we participated in a number of committees and forums including the IA Sustainable and Responsible Investment Committee and the IA Sustainability Disclosure Requirements ('SDR') Implementation Forum.

Offering responsible and sustainable investment products

We offer a range of five responsible and sustainable funds with non-financial considerations in their investment approach including UK, Global and Emerging Market equity and multi-asset funds, as well as a global renewables investment trust. The fund managers, along with the Responsible Investing team, undertake additional research, enhanced stewardship and report on how these funds have delivered against their non-financial objectives utilising company revenue alignment to specific United Nations Sustainable Development Goals and underlying targets.

- £340 million managed across our responsible and sustainable funds and global renewables trust.
- Each of our responsible and sustainable funds received a 'Green' rating in our internal Assessment of Value process and their performance against non-financial consideration was deemed 'Good'.

Case study

Postcards from around the world

Although it can be more difficult to engage when investing in companies outside the UK and Europe, members of our investment team have taken the opportunity to visit portfolio companies in the US, China, India, Japan and Turkey. Such visits are important for our fund managers to get an on-the-ground experience of the macro-economic situation including vibrancy of economies, occupancy levels across public infrastructure and hospitality, consumer habits and spending, government regulations as well as to meet their portfolio companies in person.

What's in this section

Premier Miton INVESTORS

RESPONSIBLE BUSINESS: APPROACH TO RESPONSIBLE INVESTING continued

Minimum ESG related criteria are required to be met before an investment can be held in these funds, including alignment to one of our responsible or sustainable growth themes, and we ensure that our independent ESG research providers Ethical Screening maintain full coverage of all equity and fixed income holdings across the range. Any holding that exceeds internal thresholds around governance quality, climate risk and controversial business practices is flagged for additional research by the fund manager. Material issues identified will inform additional research, stewardship activity and can be escalated where deemed appropriate.

Investing in companies involved in protecting nature and biodiversity

Biodiversity was added as a sustainable growth theme for our sustainable funds to reflect the need to protect and restore the world's nature and biodiversity aligned to SDG 15 Life on Land. Investments include a company that undertakes sustainable management of forestry assets as well as a company that provides environmental testing services to support sustainable management of natural resources.

Ensuring Robust Governance of Responsible Investing Activities

The Responsible Investing Oversight Committee sets the responsible investing strategy and monitors the responsible investing activities. This includes overseeing the integration of ESG factors in investment decision making, implementation of stewardship activities disclosures and adherence to relevant rules and regulations.

The Committee remit has expanded over the year to monitor the net zero strategy, the fund level climate-related disclosures and the implementation of the FCA SDR.

Case study

Preparing for the FCA Sustainability Disclosure Requirements ('SDR')

The FCA released its final Policy Statement on SDR and product labelling regime during the year. This introduced regulatory requirements for asset managers when making claims around sustainability in investment products as well as setting out anti greenwashing rules. The product labelling regime sets out minimum requirements for products pursuing sustainability outcomes and four labels, namely Sustainability Impact, Sustainability Focus, Sustainability Improvers and Sustainability Mixed Goals.

Reviewing the requirements for and appropriateness of the various labels has been undertaken through the Company's governance structure. During the period we have been supported by the work and analysis undertaken by various industry bodies such as the Investment Association and PRI.

Engaging with companies on climate

The Net Zero Engagement Initiative aims to help investors align their portfolios with a net zero pathway by engaging collaboratively with companies on their transition plans. During our second year of participation in this initiative, we committed to engage with seven companies from the first year and an additional three new companies. We continue to work with CA 100+ and also contacted 32 portfolio companies to complete the CDP assessment through the CDP Non-Disclosure Campaign. Four submitted for the first time. Overall, we estimate that we have engaged with 11% of assets in scope of our net zero commitment by value to encourage better climate-related disclosure and management of transition risks and opportunities. This is an important part of our net zero strategy and strengthens our knowledge of company transition plans and preparedness.

What's in this section

Premier Miton
INVESTORS

RESPONSIBLE BUSINESS: APPROACH TO RESPONSIBLE INVESTING continued

Case study

Engaging with the water sector through the Investor Forum

The UK water industry delivers a critical service to millions of people and the sector was a focus for engagement from our fixed income and infrastructure fund managers. There is an urgent need to fix and upgrade underlying infrastructure to improve the management of pollution, waste, water scarcity and water quality as well as stabilise balance sheets.

Our fund managers engaged with a variety of water companies, sector groups, charities and regulators via the Investor Forum to further understand the approaches taken to manage and mitigate these risks to identify best practice and better inform investment decision making.

Case study

Actively voting when given the opportunity

We have made a focused effort over the last three financial years to actively vote resolutions where we were eligible to vote.

96.9% of all votable resolutions were voted in 2022 and this increased to 98.6% in the 12 months to 30 September 2024.

We select companies partly based on their strong management and therefore do not expect to vote against them. We also review the recommendations of voting service provider ISS and generally agree with their analysis. 4.8% of votes were against management and 3.5% of votes contrary to ISS recommendations over the 12 months to 30 September 2024.

Looking Ahead

Our future strategic priorities around responsible investing include:

- **Enhance the Task Force on Climate-related Financial Disclosures ('TCFD') product reports and increase the coverage of climate-related data.**
- **Integrate SDR requirements into product disclosures to improve understanding of our responsible and sustainable funds amongst financial advisers and retail investors.**
- **Establish differentiated investment products across SDR labels and those unlabelled with sustainability characteristics in anticipation of investor demand.**

For more information, please visit the 'Responsible Investing' section of the Premier Miton website. This offers the latest information on our approach to responsible investing including our policies, reports, disclosures, insight notes and videos featuring the fund managers of our responsible and sustainable funds.

See our 2023 Stewardship and Responsible Investing Report for more information on our responsible investing activities, including detailed examples of how we engage with companies, vote at company meetings and consider ESG factors in our investment decision making. The report is available on the Premier Miton website.

What's in this section

Premier Miton INVESTORS

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ('TCFD') ENTITY REPORT

Covering period 1 October 2023 – 30 September 2024

The disclosures contained within this Taskforce on Climate-related Financial Disclosures ('TCFD') entity level report have been prepared for Premier Miton Group plc and include information relating to Premier Fund Managers Limited ('PFM') and Premier Portfolio Managers Limited ('PPM'). These disclosures, including any third-party or group disclosures cross-referenced therein, are in compliance with the applicable requirements for the disclosure of climate-related financial information set out in Chapter 2 of the Financial Conduct Authority's ('FCA') Environmental, Social and Governance ('ESG') Sourcebook.

3 December 2024

Mike O'Shea
Chief Executive Officer

The Group adheres to the TCFD's guidelines on climate-related financial disclosures and recognises that the availability of climate data and the way it is calculated may evolve over time and expects its approach may change in the future to reflect the maturing reporting practices.

This report encompasses the four pillars provided by the TCFD which are made up of governance, strategy, risk management, and metrics and targets. We have amended the period of this report to align with our financial year and confirm that there is no gap in reporting periods (previous report covered 1 January 2023 – 31 December 2023).

What's in this section

Premier Miton INVESTORS

TCFD ENTITY REPORT continued

Governance

Describe the Board's oversight of climate-related risks and opportunities

The Board sets the responsible business strategy including the approach, implementation and the oversight and monitoring of the Group's adherence to the strategy.

The Board receives quarterly reports from the Head of Responsible Investing, which include an update on progress on net zero as well as an assessment of climate change risks and opportunities in investment portfolios and a report from the Environmental Committee on operational energy and carbon management. The Senior Independent Non-Executive Director is a climate change expert who supports the Board on climate change strategy.

During the year the Board agenda also included discussions on the FCA requirements for entity and product level TCFD reporting which were published in June 2024, and compliance with the Energy Savings Opportunity Scheme ('ESOS') regulation where we qualified for the first time in 2022 with reporting completed in 2024.

PFM and PPM are wholly owned subsidiaries of Premier Miton Group plc and are authorised and regulated by the FCA. The PPM Board sets the funds' objectives and has oversight of PFM's regulated investment activities. The PFM Board has delegated responsibility from PPM to manage the investments in the Premier Miton funds on a discretionary basis and proposes the strategy for delivering the funds' objectives as well as overseeing its own performance of its regulated investment activities in accordance with the delegated mandate.

PFM reports to PPM on its investment decisions including the climate-related risks and opportunities and climate data within the Premier Miton funds. Both companies are responsible to, and report into, Premier Miton Group plc.

The governance framework supports the flow of information to the Group Board by way of orderly delegation of authority and the Group, PFM and PPM boards receive quarterly reports on responsible business activities across investment and operations and other related matters.

Describe the management's role in assessing and managing climate-related risks and opportunities

The day-to-day management of climate-related risks and the financial and non-financial impacts are delegated to the Executive Committee. The Chief Investment Officer ('CIO') who oversees the Responsible Investing team, has day-to-day responsibility for the oversight of the investment activities. The Responsible Investing team uses its expertise in this area and is supported by third party data and research providers to manage and report on activities within its remit.

The Responsible Investing Oversight Committee ('RIOC') meets quarterly and oversees the consideration of ESG and climate factors into the investment products and monitors portfolio carbon metrics and aggregated entity carbon metrics and reports its findings to the PFM and PPM boards. More information on the Committee is available on page 33.

The Environmental Committee considers how business operations impact the environment, identifies opportunities to reduce this impact and oversees the implementation, measurement and reporting of agreed actions. More information on the Committee is available on page 33. The Operational Risk Committee and the Product Governance Committee both consider climate change in their discussions and also provide reports to the PFM and PPM boards.

Progress on ESG including climate matters is reinforced by linking ESG criteria with remuneration policies for the Executive Directors of the Group and the remuneration structure includes operational conditions, including an element that incorporates climate and ESG. More information is available in the Remuneration Committee Report on page 83.

What's in this section

Premier Miton INVESTORS

TCFD ENTITY REPORT continued

Strategy

Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term

As a business with two UK offices and employing fewer than 200 employees, the Group's operational carbon emissions are not considered significantly financially material, however the carbon emissions associated with the assets under management (so called 'financed emissions') for our clients are potentially more significant, and this is our key area of strategic focus.

The Group considers climate-related risks and opportunities over short (less than a year), medium (one to three years) and long-term (three to five years) periods across operational activities and PFM has day-to-day responsibility for considering the same for the investment portfolios in the Premier Miton products. The time horizons defined are a reflection of the dynamic market and requirement for a quick response to product innovation as an asset manager, and these time horizons allow for appropriate financial planning and the implementation of strategies to respond to climate-related risks and opportunities. Within this approach, there is an understanding of the longer-term issues to consider in relation to climate change, specifically physical risk.

Climate-related risks

Category	Risk	Description	Time horizon	Impact on strategy and financial planning
Investing portfolio	Regulatory	Failing to meet new regulatory requirements relating to climate change	Short-term	Failure to comply may result in fines or reputational damage or regulatory fines.
Investing portfolio	Market	Stranded assets in the fossil fuel industry could lead to falls in portfolio values	Medium to long-term	Funds may be exposed to risks related to climate change through the transition to low carbon products and stranded assets in the fossil fuel industry which leads to falls in fund values resulting in decreased revenues. Holdings in high climate risk companies are generally low and are monitored quarterly by the RIOC. Currently 1.4% of assets under management ('AuM') are invested in companies with a climate risk rating assessed as 'laggard' (source ISS ESG).
Investing portfolio	Reputational	Product range might not meet changing client demand for more sustainable products	Long-term	Client preferences for more sustainable products may reduce demand for some of the current product offering and decrease AuM and revenues. The Group's product offering is monitored to ensure it remains relevant to clients and there is continuous development of the product range to meet changing demands to win new mandates and minimise client loss.
Direct operations	Physical	Extreme weather events impact the ability for the business to be operational	Long-term	More frequent extreme weather events could result in issues that impact our ability to operate, through the damage to infrastructure systems, cloud-based data and staff health and wellbeing. To remain resilient, regular checks are undertaken with the aim of ensuring relevant disaster recovery processes and continuity plans are in place.

What's in this section

Premier Miton INVESTORS

TCFD ENTITY REPORT continued

Climate-related opportunities

Category	Opportunity	Description	Time horizon	Impact on strategy and financial planning
Investing portfolio	Reputational	Increasing client demand for sustainable funds	Medium-term	The potential for increased revenue and investment opportunities from increased demand for sustainable funds. The Group has extended its range of sustainable and responsible funds which generally have a lower carbon risk exposure alongside higher exposure to low carbon solutions compared to peers.
Investing portfolio	Market	Increased portfolio values driven by Investments in lower carbon products	Long-term	Potential returns from assets associated with lower carbon products represent an investment opportunity with the potential to deliver good financial returns.
Direct operations	Resource efficiency	Reducing energy use in the offices	Medium-term	The Environmental Committee seeks to identify and implement opportunities to reduce energy usage within operations. This can lead to environmental benefits and reduced operating costs. An energy audit of both offices was undertaken during the year as part of the ESOS.

Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

The Group proactively manages its climate risk in investment products through a variety of activities, including ensuring we have sufficient climate data across our investments to inform decision making and quarterly monitoring and engaging with investee companies on climate risk management.

PFM manages a number of investment products with low exposure to fossil fuels demonstrated by 44% of AuM held in products that achieved the Morningstar™ Low Carbon Designation. Some of these funds have formal exclusions, while others have a low exposure due to the sector not being assessed as a good investment fit. Across the aggregated assets approximately 1.75% of AuM is exposed to companies involved in the fossil fuel industry. PFM is committed to reducing the associated climate risk over time. It does this by working proactively with PFM's fund managers to engage with investee company management.

PFM estimates that 0.5% of our directly invested equity AuM is invested in companies that can be identified as being in the renewable energy sector in addition to managing the global renewable energy focused investment trust. PFM believes that these assets will provide good returns to investors over the long-term. PFM continues to actively facilitate knowledge sharing across its investment teams in business areas that are aligned with accelerating the transition to a greener economy.

Examples of how climate-related risks and opportunities influence our business strategy

Climate-related risks and opportunities are considered across our strategy, and examples by area are provided in the table below:

Area	Details and impact on financial planning and strategy
Products and services	The Group monitors the relevance of the investment product range and has continued to increase the range of responsible and sustainable products with the most recent launch of Premier Miton Emerging Markets Sustainable Fund.
Supply chain and/or value chain	Climate-related risks are integrated into our investment process through the consideration of asset level climate-related risks and opportunities. Awareness of climate risks across our supply chain has increased, focusing on the largest suppliers.
Operations	Third party ESG data and research are reviewed for relevance, transparency and usability and have been increased with the addition of Integrum ESG. Training is provided to Premier Miton's investment team and those overseeing the investment process. Climate-related risks are considered part of the Group's operational environmental strategy, which is overseen by the Environmental Committee. Plans are being developed to ensure physical infrastructure such as buildings and data storage is resilient to physical climate risks. Operational carbon emissions are offset through the purchase of good quality carbon offsets through a reforestation project which meets an internationally recognised carbon standard.

What's in this section

Premier Miton INVESTORS

TCFD ENTITY REPORT continued

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

The Group continues to assess the resilience of its organisational strategy to ensure that it is prepared for any future challenges, including climate change. The risks posed by climate change are complex and evolving and the Group is committed to adopting appropriate mitigation strategies to address these risks and supporting portfolio company management to improve their ability to adapt their businesses to cope with climate risks.

The current analysis focuses on the investment portfolios, as this presents the most material risk, considering three climate scenarios as provided by the FCA:

a) 'Orderly transition' scenarios assume climate policies are introduced early and become gradually more stringent, reaching global net zero CO_2 emissions around 2050 and likely limiting global warming to below 2 degrees Celsius on pre-industrial averages;

b) 'Disorderly transition' scenarios assume climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2 degrees Celsius on pre-industrial averages; and

c) 'Hothouse world' scenarios assume only currently implemented policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise.

Methodology

PFM's active investment approach results in a well-diversified aggregated investment portfolio. There are no large holdings in companies in carbon intensive sectors, with less than 2.5% of the aggregated investment by value invested in the world's largest carbon emitters as identified by the CA100+.

PFM has used a number of sources to assess the impact of scenarios on its funds including the Prudential Regulation Authority ('PRA') climate scenario work. More recently we have used scenario analysis provided by ISS ESG whose climate database covers over 74% of the Group's assets and continue to work closely with ISS ESG and our other data providers to increase data coverage and develop suitable analysis tools. Developments will be incorporated into the climate risk monitoring process and subsequent reporting once available.

This work has provided estimations of transition value at risk to a 2050 Net zero scenario and an indication of the physical value at risk to a 'hothouse world' ('RCP 8.5' climate scenario). The magnitude of these estimations of Climate Value at Risk data points have been assessed to provide an indication of the resulting financial impact.

Portfolio Transition Risk

Portfolio transition risk is associated with the first two scenarios – Orderly and Disorderly transition, where global temperature rises are limited by action on climate policies. The transition risk has been assessed using a number of methods.

The method used over the previous two years has been to adapt the climate price shocks that are available from the PRA Stress Test 2019 paper. These refer to a sudden disorderly transition consistent with policy change that limits warming to 2 degrees Celsius over a three year time horizon and relates to a short/medium-term climate risk under the Group's definitions. The PRA define potential price shocks across several sectors and economic activities. Some revisions were made to the price shocks, for example the automotive sector price shock was deemed excessive due to the transition activities already underway in the sector in response to country level targets for electric vehicles. The potential loss in asset value, and the associated impact on net management fee income, remains low. PFM continues to monitor this in line with other investment risks.

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TCFD ENTITY REPORT continued

Additionally, the ISS ESG definition of higher carbon intensive sectors has been adopted. These five sectors are Consumer Discretionary (non-essential goods and services), Energy, Industrials (industrial goods used in industries such as manufacturing), Materials (companies involved in the discovery, development and processing of raw materials) and Utilities. Approximately 37% of the Group's current assets are classified as being within these sectors, which represents a potential area of higher transition risk. The largest risks are within the Consumer Discretionary and Industrials sectors due to higher exposure by value. It is recognised that these are high-level sector classifications, representing a wide variety of companies with different degrees of transition risk.

ISS ESG provides a transition value at risk for the aggregated investment portfolio based on the International Energy Agency's ('IEA') Net Zero Emissions by 2050 scenario which is aligned to the FCA's orderly transition. Under this scenario the estimated transition value at risk in 2050 is classified as very low negative impact.

Portfolio Physical Risk

Physical risks from the climate, such as rising temperatures may occur under the third scenario 'Hothouse world' where 'business as usual' activities fail to reduce global carbon emissions. These physical risks may have an impact on portfolio values over the long-term. Exposure to global climate risks have been assessed by using the University of Notre Dame Global Adaptation index factors (2022 data) to score countries on their climate resilience. It was found that just under 2% of Premier Miton's assets are exposed to countries with a climate resilience deemed 'high risk' compared to over 90% of our assets exposed to countries deemed 'low risk'. This shows that our funds and products are relatively resilient to the physical impacts of climate change driven by the fact that many of our investment products have an investment focus of the developed countries which are generally lower risk.

ISS also provides a physical value at risk for the aggregated investment portfolio due to physical climate risk. This analysis shows that under a worse-case scenario the estimated physical value at risk in 2050 is classified as very low negative impact.

Risk Management

Describe the organisation's processes for identifying and assessing climate-related risks.

Climate change risk has been assessed as a key part of the Group's risk management framework and is identified as an emerging corporate risk.

The Head of Responsible Investing and the Chief Risk Officer ('CRO') are responsible for identifying and assessing climate risk in the investment portfolios. This is undertaken in a number of ways including conducting a formal annual risk assessment exercise, which includes a review of emerging and retiring risks, developing and approving a Risk Framework and Risk Appetite Policy and calculating and holding regulatory capital against our key risks based on a rigorous Internal Capital Adequacy and Risk Assessment ('ICARA'). The RIOC has its own risk framework which is reviewed quarterly.

More information on risk management is on page 56.

Describe the organisation's processes for managing climate-related risks.

Operational climate risk is managed by the Environmental Committee and guided by an Environmental Policy. This covers the two office locations and staff activities. We undertook an Energy and Transport energy audit as part of our requirements under ESOS.

Climate-related investment risk is guided by our Responsible Investing Policy and is overseen by the CIO, Head of Responsible Investing, and CRO, working closely with the wider Investment team.

The Investment and Risk teams subscribe to ISS ESG Climate Solutions, which provides metrics on company carbon emissions, carbon intensity, status on climate data reporting, and science-based targets adherence as well as a bespoke Climate Risk Rating metric, across our portfolio holdings. Training is provided to the fund managers on how to access the data and the meaning of the various climate metrics.

The Responsible Investing team monitors climate risk on a quarterly basis using ISS ESG generated climate reports. The RIOC monitors exposure to companies in high climate risk sectors and fund level climate metrics. Where fund level climate risks are assessed to be financially material, the fund managers are asked to justify the positions to the RIOC and, in certain circumstances, asked to reduce the risk.

The management of climate-related risks is undertaken through a variety of business functions depending on the categorisation of risk.

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TCFD ENTITY REPORT continued

Category	Risk	Process for managing
Transition	Policy and legal	Climate-related risks associated with regulation are assessed and managed. Regulations that promote enhanced disclosure on climate risks at both the company level and investment product level are considered in the Group's policy work by the Head of Responsible Investing, CRO and Compliance and Legal team. These are highlighted to the business for the preparation of relevant disclosures and to the Environmental Committee, which manages reporting requirements related to operational climate risks. Future regulatory direction, as defined by the UK government, is considered by the Compliance and Legal team and reported to the CRO, Risk and Investment teams and monitored by the RIOC. To achieve net zero by 2050 and to comply with the UK Climate Change Act requires supportive climate policy both in the UK and globally, and the timing and speed of these policies are key drivers of climate risk. Since becoming a member of NZAM the Group has increased its policy awareness through membership of industry organisations including IIGCC, PRI and the IA who all have active climate-focused policy teams.
Transition	Market and Reputation	One of the climate-related risks identified for Premier Miton's business is changing demand for lower carbon investment products. However, this changing demand is also viewed as an attractive business opportunity. This risk to the Group's product offering is closely monitored by the CIO, and the demand outcome monitored by the Global Head of Distribution. Risks also exist within the investment funds through investment in companies with climate-related financial risks. The level of understanding of these risks is increasing, as is monitoring of these risks through a number of relevant committees including the RIOC and the Product Governance Committee. Reputational risk is important and considered throughout the business within the Group's decision-making process. The industry guidance on greenwashing, including that from the FCA's Sustainable Disclosure Requirements rules and Naming and Marketing rules, has been implemented across the business.
Physical	Acute and Chronic	Following periods of extreme heat in the UK, physical climate risks in relation to the offices, IT infrastructure and staff, and management of these risks is included within business continuity planning.

Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.

Climate risks are actively managed across the governance structure, including the RIOC, Funds Risk, Operational Risk and Environmental Committees and ultimately the Group Board through the sharing of committee summaries and of risk registers. ESG and climate risks are assessed alongside other principal risks to ensure that they are managed appropriately, and risks are controlled.

Company engagement is a key tool to reduce climate risk and the Responsible Investing team works with the Investment team to identify and engage with companies with poor disclosure and also encourage companies to improve their climate risk management and to consider developing transition plans while also developing lower carbon products and services. Information on our participation with collaborative engagement initiatives is provided in our Responsible Investing section on page 43.

During 2024, PFM supported 61% of climate-related resolutions at investee company meetings. It has a proxy-voting review process in place to identify significant resolutions that are aligned with companies reducing their carbon emissions in line with the Paris Agreement which we aim to support. Across the aggregate portfolio 60% of assets by value have made a commitment to net zero.

More information on our climate related activities across engagement and voting can be found in our stewardship and responsible investing report which is available on our website https://www.premiermiton.com/responsibility.

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TCFD ENTITY REPORT continued

Metrics and targets

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

GHG emissions

The Group began measurement of the operational carbon footprint in the 2018/19 financial year and has disclosed since 2020, to quantify greenhouse gas emissions attributable to business operations and to inform focused and effective measures to reduce the impact. Measuring, reducing and reporting on carbon emissions continues to be a key consideration for UK businesses as efforts continue to reduce carbon emissions globally.

Investment related carbon metrics have been measured since 2022 and are disclosed here for the aggregated assets, where data exists.

Disclose Scope 1, Scope 2 and if appropriate Scope 3 greenhouse gas ('GHG') emissions and the related risks.

Please see the tables on page 54 onwards for the full energy and carbon emissions reporting over the last three years as well as the aggregated investment funds' carbon metrics.

GHG ('carbon') emissions calculation methodology

Operational carbon emissions are calculated using the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and the UK Government's Environmental Reporting Guidelines, including the Streamlined Energy and Carbon Reporting ('SECR') guidance. The Group has adopted the operational control approach for reporting GHG emissions. The GHG Protocol Standard is used to collate and report on relevant Scope 1, 2 and 3 emissions.

The carbon footprint appraisal has been prepared by Carbon Footprint Ltd based on activity data provided by Premier Miton including energy usage, travel data and computing.

External assurance on this data was not undertaken for the financial year ended 30 September 2024 however, we will look to undertake assurance for the financial year ended 30 September 2025.

Investment portfolio carbon emissions ('financed emissions') are those allocated carbon emissions from investments apportioned on an Enterprise Value including Cash ('EVIC') basis calculated by ISS ESG, which uses company reporting such as annual reports, sustainability reports and CDP climate change assessment reporting, supplemented by robust estimation by ISS ESG where no data exists, to provide product level carbon assessments. The portfolio holdings data and associated company carbon emissions data are used to calculate product level metrics such as carbon emissions per £1 million invested and the weighted average carbon intensity ('WACI') which are included in our TCFD product reports published on our website.

Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

We published the Group's net zero strategy in February 2024 including targets and associated details as part of our Net Zero Asset Managers initiative ('NZAM') commitment. The Group's disclosure can be found here https://www.netzeroassetmanagers.org/signatories.

The baseline date is 30 September 2022 which aligns with the Group's annual reporting date as well as the first period that the Group measured portfolio climate data. The Group's net zero targets are aligned with the Paris Agreement.

For the operational emissions, the initial target focuses on Scope 1 and 2 emissions and increases to Scope 3 over time. The aim is to reduce 50% of Scope 1 and 2 carbon emissions per employee by 2030 and reach net zero by 2050. This will be achieved by moving to a renewable energy tariff for all buildings, implementing a responsible travel policy, considering climate change in our procurement process and considering environmental issues when office leases expire. The London office already uses a 100% renewable energy tariff and we have agreed a renewable energy tariff for the Guildford office from 1 January 2025.

For the financed emissions, the target is to reduce the weighted average carbon intensity ('WACI') calculated on Scope 1 and 2 company emissions by 50% across the net zero in-scope assets. These in-scope assets represent approximately 35% of the Group's AuM and include those holdings which have climate data points, generally medium and large market capitalised equities listed in developed markets. The aggregate exposure to fossil fuels and high carbon sectors will be monitored and reduced where possible while increasing the exposure to low carbon sectors such as renewable energy.

Both the operational and investment targets are interim targets initially to 2030, which will be reviewed in 2026 with the ambition to increase the scope.

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TCFD ENTITY REPORT continued

Energy and Carbon Statement

The energy and carbon reporting is in line with the requirements under the Streamlined Energy and Carbon Reporting ('SECR') regulation.

Greenhouse gas emissions	Tonnes of carbon equivalent (tCO_2e) 2024	2023	2022
Scope 1 Emissions			
Operation of facilities (refrigerant gas)	**–**	–	0.95
Scope 1 emissions remained zero as refrigerant emissions were zero as none of the air conditioning units required a top up.			
Scope 2 Emissions			
Purchased electricity (location-based)	**45.03**	43.08	51.91
Purchased electricity (market-based)	**24.05**	20.29	29.91
Scope 2 emissions from purchased electricity have risen slightly due to increase in usage and rise in UK conversion factors.			

Scope 3 Emissions [1]	2024 (location-based)	2024 (market-based)	2023 (market-based)	2022 (market-based)
Paper	**2.30**	**2.30**	–	–
Computing	**44.58**	**44.58**	–	–
Scopes 1 and 2 ETT	**9.98**	**4.21**	–	–
Transmission and distribution	**4.86**	**2.06**	3.74	4.62
Waste (restated)	**0.02**	**0.02**	0.05	0.02
Business travel	**447.30**	**447.48**	143.63	54.69
Upstream leased assets	**1.60**	**1.60**	23.84	17.49
Couriers	**0.21**	**0.21**	–	–
Total Scope 3	**510.85**	**502.46**	171.26	76.82

The rise in Scope 3 emissions was due to the Group expanding its international distribution of investment products and attending more prospective client meetings as well as our fund managers visiting their portfolio companies globally.

1 The Scope 3 Emissions numbers for 2023 and 2022 have been restated due to the recalculation of the waste emissions which had previously used the incorrect GHG conversion factor.

	Tonnes of carbon equivalent (tCO_2e) 2024	2023	2022
Total emissions (location-based)	**555.88**	214.34	129.68
Total emissions (market-based)	**526.51**	191.55	107.68

GHG intensity metric			
Scope 1 and 2 emissions per full-time employee (market-based tCO_2e/number of FTE employees)	**0.148**	0.124	0.188
Scope 1 and 2 emissions per £million net revenue (market-based tCO_2e/£m net revenue)	**0.373**	0.303	0.380

Aggregated Investment portfolio carbon data	Tonnes of carbon equivalent (tCO_2e) 2024	2023	2022
Scope 1 and 2	**361,506**	405,705	400,166
Scope 3	**4,588,469**	4,742,573	4,622,879
Total Scope 1, 2 and 3	**4,949,975**	5,148,278	5,023,045
Carbon footprint (Scope 1 and 2) (tCO_2e per £1 million invested)	**45.0**	54.3	54.2
Weighted average carbon intensity ('WACI') (tCO_2e per £1 million net revenue)	**99.8**	132.8	174.6
WACI net zero in-scope assets (tCO_2e per £1 million net revenue)	**84.0**	112.3	140.5

What's in this section

TCFD ENTITY REPORT continued

	Kilowatt hours (kWh)		
Energy consumption[2]	**2024**	**2023**	**2022**
Total electricity purchased and consumed	**217,462.00**	211,529.00	260,953.70
Transport-related energy	**94,730.54**	96,126.00	85,162.00
Total energy consumption	**312,192.54**	307,655.00	346,115.70
Energy consumption intensity metric			
Energy use per full-time equivalent employee	**1,927.11**	1,984.90	2,210.50

2 All gas and electricity usage is consumed in the UK.

Carbon offsetting

The Group aims to reduce emissions as much as possible without constraining its business activities. Where it is not possible to eliminate emissions, opportunities are sought to offset operational emissions.

Previously, emissions have been offset using Woodland Carbon Units ('WCUs'). However due to increased corporate demand for these high quality, UK based offsets, insufficient credits are available in the market. During 2023 the Group donated its carbon offset budget to The Tree Council, a UK based environmental conservation organisation that plants trees and manages their natural habitat in the UK.

For 2024, the Group's Environment Committee agreed it was important to purchase carbon offsets for the Scope 1, 2 and 3 operational carbon emissions in order to become carbon neutral (to support our commitment to net zero). The offsetting scheme's biodiversity and nature impact was also a consideration and the Committee agreed to purchase 527 verified carbon standard offset credits to support reforestation of degraded forest reserve areas in Ghana, West Africa. This project aims to restore 14,000 hectares of degraded forest reserves by 2025, and is expected to remove a substantial amount of CO_2e over its 30-year life span, contributing to climate change mitigation efforts.

carbon footprint standard
Carbon Neutral Organisation

Premier Miton INVESTORS

What's in this section

Strategic Report

Premier Miton INVESTORS

RISK MANAGEMENT

Our approach to risk

The Group maintains a comprehensive risk management framework overseen by its Board and Senior Management. We aim to achieve our strategic goals in a supportive but controlled risk environment.

Risk governance

The risk framework aims to directly support the Group's strategic objectives by protecting its reputation, maintaining operational resilience, and enabling informed risk-taking within clearly defined risk appetite parameters. The Group also aims to promote original thinking and sustainable business practices.

The Group conducts its Internal Capital and Risk Assessment ('ICARA') yearly to evaluate key risk exposures across multiple dimensions, including operational risks, capital adequacy, liquidity position, and credit/counterparty relationships. Through ongoing monitoring, the Group ensures these risks are managed appropriately whilst remaining compliant with regulatory requirements and aligned with the Group's defined risk appetite.

Three lines of defence

The Group deploys a three lines of defence model to identify, assess, and mitigate both principal and emerging risks across the organisation.

Top-down
Oversight, identification, assessment and mitigation of risk at a Group level

Third line of defence

Internal audit

- The Group employs a third-party external audit firm as its internal auditor, reporting directly to the Audit & Risk Committee.
- The internal audit function evaluates control effectiveness across all business areas and challenges management's approach to risk management frameworks.
- It also monitors the impact of regulatory changes and emerging risks in the business.

Audit & Risk Committee

- The Committee has responsibility for keeping under review the adequacy and effectiveness of the Group's risk management systems.
- Ensures risk policies and procedures are adequate and effective.
- Reviews operational risk incidents and reports significant findings to the Board.

Second line of defence

Risk and Compliance

- The Risk and Compliance functions independently monitors how the business deals with risk.
- They ensure compliance with internal policies and regulatory requirements and provide oversight on control measures.
- Regular testing is performed on the effectiveness of control measures.
- Corrective action is taken when control weaknesses are noted.

First line of defence

Control framework and employees

- The Group's control framework (applicable to all employees) is designed to mitigate identified risks and plays a large part in controlling risk profile for the Group. Risk management is embedded within day-to-day operations.
- Line management across the Group is charged with managing risk in accordance with achieving their strategic objectives, monitoring their operations to identify potential risks and evaluating the likelihood of potential impacts.
- The executive committees provide essential oversight and the ability to identify and assess risk on an ongoing basis.

Bottom-up
Oversight, identification, assessment and mitigation of risk at a business unit and risk owner level

What's in this section

Premier Miton INVESTORS

RISK MANAGEMENT continued

Our framework

Identifying, assessing, managing and monitoring risks linking to our risk framework.

1 Establish context and objectives

Implicit within the business plan is a requirement for Premier Miton to accept a level of risk exposure. Premier Miton considers all aspects of the nature and the level of the risks to which it is, or might be, exposed arising from its business strategy. The Board sets the risk appetite in line with the risk governance process.

2 Identify risks

Premier Miton identifies the risks inherent in its business in a top down process by considering the operational activities that it must undertake to deliver the business strategy within the environment. Risks are also identified for each functional area by the heads of department in a bottom-up process.

3 Analyse risks

Identified risks are assigned to an internally developed risk categorisation system tailored to the business. This aids in identifying risk concentration and trends.

4 Evaluate risks

Each risk is evaluated in relation to the harm it might cause to our clients, counterparties, financial markets or the firm itself. Both potential monetary impact and qualitative factors are considered.

5 Respond to risks

Processes incorporating systems, controls, governance and oversight are in place to mitigate the potential for a risk incident to occur. Where risk crystallises as an incident, the mitigation processes in place are reviewed to identify if they can be effectively strengthened in a resource efficient manner.

6 Monitor and report risks

All newly identified risk incidents are logged in a timely fashion and, if potentially significant, notified directly to senior management. Regular reports on both assessment of risks and mitigation actions in place or planned, and operational incidents are provided as part of the governance process.

Emerging risks

The Group maintains a series of risk registers identifying both current and newly arising risks, the controls in place to manage them and planned risk mitigation actions.

The risk registers are augmented by a 'risk radar' document identifying risks on the horizon to be monitored.

Risks to the business being monitored range from perceived increasing geopolitical risks to operational risks such as changes in settlement days to disruptive technologies such as artificial intelligence.

Climate-related financial disclosures

For more information
Pages 46-55

What's in this section

Strategic Report

PRINCIPAL RISKS

Risk change key Increased Decreased No change

Key risk	Reputational risk	Economic and market risk	Liquidity risk	Regulatory risk	Credit risk
Description	Reputational risk can arise from the failure of any key control or from the risks detailed below. The risk is that a failure has a detrimental impact on the Premier Miton brand and underlying confidence of clients, stakeholders or suppliers.	Economic and market risk arises in relation to the investments held by funds managed by the Group and the revenue generated from the management charge on the value of those assets.	Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due or can only do so at a significantly increased cost.	The Group operates in a complex and dynamic regulatory environment. Risks arise from legal and regulatory obligations. The Group may be subject to regulatory sanction or loss of reputation from a failure to comply with regulations.	The Group is subject to credit risk arising as a result of counterparty exposure in the Group's receivables balances from fund management clients and in relation to cash balances placed with banking institutions.
How we manage the risk	The control environment and risk management practices help to mitigate the risk of events arising that may have a negative reputational impact. A culture of integrity and core values is embedded in all our business activities. The Group holds regular business updates, which are attended by all staff.	The Group's funds are invested in a wide range of asset classes under different investment mandates including multi-asset, equity, fixed income and portfolios of collective investment schemes. Market risk is therefore diversified by managing funds investing in a wide range of asset classes. To the extent that asset classes behave differently in times of higher volatility, the Group's AuM and revenues are likely to be less affected than would be the case in a business more focused on a single asset class.	The Group's objective in managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities as they fall due, under both normal and adverse conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group's policy is to maintain unencumbered cash balances in excess of its regulatory capital requirements, assessed on the basis of annual expenditure requirements identified through a rigorous forecasting process.	The management of legal and regulatory risk is overseen by the regulated Boards and the plc Board, supported by the various operating committees that are in place. The legal, compliance and governance teams are responsible for tracking legal and regulatory developments to ensure that the Group is well prepared for changes. As well as developing policies, delivering training and performing monitoring checks, they also provide advice to ensure the Group remains compliant with legal and regulatory requirements.	The creditworthiness of all relevant counterparties is monitored closely. A diversification policy is in place in order to allocate significant cash deposits between suitable institutions.
Change in risk exposure	The increase in perceived risk exposure reflects changes in the wider financial environment and the requirements under consumer duty.	Financial markets have been experiencing lower inflation of late however concerns around macro forecasts and economic growth still somewhat remain.	The Group has increased the detail of its cash forecasting in recent years.	Changes to legislation arising during the year have been considered and assimilated.	Diversification of cash deposits has reduced credit risk exposure concentration.

Premier Miton
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What's in this section

Premier Miton INVESTORS

PRINCIPAL RISKS continued

Risk change key Increased Decreased No change

Key risk	Operational risk	Key employee risk	Investment performance risk	Investor concentration risk	ESG and climate risk
Description	The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The fundamental elements of the operational structure are people, information technology and outsourced services.	The Group's products are managed by experienced fund managers within clearly defined teams. The departure of a fund manager, or team, could result in a loss of revenue for the Group and therefore a loss of profitability due to client redemptions or loss of mandates resulting in a fall in AuM.	The Group acknowledges that there may be periods of weaker investment performance (either in a particular fund or generally) that may result in significant investor redemptions. Such a scenario would impact the ability of the Group to grow its AuM, revenue and profitability.	A redemption or a series of redemptions by key clients could pose a risk to net revenue and profitability. The resultant loss of AuM caused by a departure of a significant investor may increase the volatility of earnings for the Group.	ESG and climate risks have been identified as an emerging risk that requires shared responsibility to manage. The commitment to play our part in the transition to a lower carbon economy gives rise to risks and opportunities for the Group as well as for the wide range of companies held in the portfolios.
How we manage the risk	The Group seeks to attract and retain the best qualified individuals. Key priorities for technology and systems are to maintain operational performance and reliability. Resilience and security are critical considerations when planning and deploying solutions. Outsourced services are reviewed on a regular basis, with key vendors being subject to the highest level of due diligence and oversight. Comprehensive business continuity planning is in place to ensure the ongoing operation of key business functions in the event of normal systems being interrupted. Aspects of these arrangements are tested at least annually. The Group seeks to mitigate cyber risk through robust processes and controls, penetration testing, staff training and best-in-class solutions.	The Group seeks to diversify its product offering, and therefore revenue stream, in order to address this risk as well as having in place appropriate incentive schemes to retain and reward key employees. Where appropriate, the Group maintains a policy to have two named fund managers on each strategy. The Group has carefully calibrated remuneration mechanisms in place for all employees. See pages 83 to 90 for further detail. The Group actively encourages employee involvement at all levels, both through regular employee briefings and by direct access to managers and the Directors. Equity share incentives are provided to help retain and incentivise senior employees and Directors.	The Board and Executive Committee review investment performance on a regular basis, along with input from the Funds Risk Committee and the Product Governance Committee to assess the Group's mix of products. Regular interaction is also maintained with stakeholders such that they understand the performance of the fund(s) in which they are invested.	The Group endeavours to diversify its product range and client base in order to lessen the risk of such a scenario.	We have a Responsible Investing Oversight Committee ('RIOC') which includes representatives from across the business and monitors and reports on both ESG and climate risks that may exist in the investment portfolios. We have developed the net zero strategy as part of being a signatory of Net Zero Asset Managers initiative. The Environmental Committee monitors the operational carbon emissions from the Group. Summaries of the Committee meetings are shared with the Board.
Change in risk exposure	Risks arising from cyber attacks across the financial industry still remain and the Group continues to ensure robust mitigating controls are in place.	The concentration of AuM managed by a single fund manager team is less than a year earlier. Adding new fund managers dilutes key employee risk.	In volatile financial markets, maintaining strong investment performance may be more difficult to maintain.	The concentration of AuM held by a single investor is lower than a year earlier.	The Group continues to expand its monitoring capabilities recognising the increased focus on ESG and climate risk.

What's in this section

Premier Miton
INVESTORS

BOARD OF DIRECTORS

Experienced and diverse Board.

	Robert Colthorpe Non-Executive Chair	Mike O'Shea Chief Executive Officer	Piers Harrison Chief Financial Officer
Committee membership	**Nomination Committee – Chair** Remuneration Committee		
Appointment	07/10/2016	12/07/2007	14/11/2019
Past roles	Robert is a highly experienced corporate financier with over 25 years of experience advising a wide range of clients, mainly in the financial services sector. He has worked at major merchant and investment banks (Morgan Grenfell, Deutsche Bank, Société Générale and ABN Amro) and boutique advisory firms (Hawkpoint and Europa Partners). He qualified as a Chartered Accountant with Arthur Andersen. Robert was a Non-Executive Director of Premier Portfolio Managers Limited, from 30 September 2019 to 23 November 2021.	Mike was appointed Chief Executive Officer of Premier Miton Group plc in November 2019 following the merger of Premier Asset Management Group plc and Miton Group plc. He started his investment career as a private client portfolio manager. He joined Premier Asset Management in 1986 to develop the asset management business of the company and was one of the founding directors of Premier Fund Managers in 1988. Mike became Chief Executive Officer of Premier Asset Management in May 2005.	Piers was appointed Chief Financial Officer of Premier Miton Group plc in November 2019 following the merger of Premier Asset Management Group plc and Miton Group plc. Piers joined Miton Group plc in 2013 from Neptune Investment Management Ltd where he was Deputy Finance Director and Head of Operational Risk. Piers is a Fellow of the Institute of Chartered Accountants in England and Wales and has over 20 years' experience specialising in the financial services sector, having trained and qualified with Saffery Champness in 2001. In 2008, he became a partner in Matterley, a fund management business which was acquired by Charles Stanley Group PLC in 2009.
Brings to the Board	A deep understanding of strategy across the broad financial sector along with M&A and capital market transaction skills and experience. He has worked closely with leadership teams and directors at a wide range of financial institutions on corporate finance and commercial matters and is an experienced board director with a professional qualification as a Chartered Accountant.	Strong understanding and knowledge of the UK's asset management sector and 30-plus years of experience of managing, operating and growing an asset management business.	Extensive operational and practical experience of the fund management industry and a rigorous approach to operational risk management.
Other key commitments	Designated Member of Colthorpe Associates LLP and a Member of Aves Enterprises LLP.	No external directorships.	No external directorships.

What's in this section

Governance

Premier Miton INVESTORS

BOARD OF DIRECTORS continued

Alison Fleming
Senior Independent Director

Sarah Mussenden
Non-Executive Director

Sarah Walton
Non-Executive Director

	Alison Fleming	Sarah Mussenden	Sarah Walton
Committee membership	**Remuneration Committee – Chair** Nomination Committee	**Member of the Audit & Risk Committee**	**Audit & Risk Committee – Chair**
Appointment	14/05/2020	07/06/2021	07/06/2021
Past roles	Alison has had an extensive career in financial markets, both public and private over the last 25+ years, holding senior positions within global investment banks and boutique asset managers. She has worked across public and private markets. More recently she has been working with companies to bring private market finance to nature-based solutions, environmental and sustainable issues and the energy transition. She is a certified coach and coaches and mentors at C-Suite.	Sarah has over 25 years' experience in senior financial positions across multiple sectors, predominantly in large consumer facing multinational corporates. Sarah qualified as a Chartered Accountant with Deloitte. Her subsequent roles have included: Chief Financial Officer at British Gas, Bart's and The London NHS Trust and Metropolitan Housing Trust, and Finance Director at British Airways.	Sarah is an experienced financial services professional with a 25-year career spanning a diverse range of products, geographies and sectors. She qualified as a Chartered Accountant with Coopers & Lybrand. Sarah then spent 15 years at Goldman Sachs as Head of Corporate Accounting in London and then with GSAM in New York as Head of US Hedge Fund and Mutual Fund Controllers. She then spent six years as the Chief Financial Officer of Gemcorp Capital LLP, an emerging market investment manager and commodity trading company. Her experience covers fixed income, credit, private equity, real estate, structured products, trade finance and commodities.
Brings to the Board	Experience in stakeholder engagement, compliance, climate change, sales and marketing, governance and business development.	Senior financial leadership expertise and experience of operating across complex global, consumer facing, multinational FTSE 100 businesses. Experience includes: formulating strategy and long-term business planning, driving business performance, investment appraisal and capital allocation, financial stakeholder management, risk, audit and internal control and best practice corporate governance and financial reporting.	Experience in international fund management, corporate governance in both institutional and growth businesses, and a focus on mentorship and inclusion for sustainable business growth. Sarah joined the Board of Premier Portfolio Managers Limited as a Non-Executive Director on 23 November 2021.
Other key commitments	Director of Helkia Ltd and a member of Sasena LLC.	No external directorships.	Director of Sarah Walton Limited.

What's in this section

Premier Miton INVESTORS

CHAIR'S INTRODUCTION

Our Group's governance arrangements align with our business purpose and strategy.

Robert Colthorpe
Chair

Maintaining an effective governance framework.

Dear Shareholder

On behalf of the Premier Miton Board, I am pleased to present the Corporate Governance Report for the year ended 30 September 2024.

The Board

The Board comprises six Directors with equal gender representation. There are two Executive Directors and four Non-Executive Directors. The Non-Executive Directors' role is to act as a sounding board for the Executives and provide the appropriate oversight on key decisions.

The Board meets regularly, maintaining a carefully prepared agenda which focuses on key matters and receives suitable management information to stimulate effective debate and challenge.

The strategic and oversight matters in the quarterly agendas are supported by a programme of deep dive sessions covering the business and industry sector to enhance knowledge and encourage engagement with employees and professional advisers.

The governance arrangements that support the Group are kept under annual review.

What's in this section

CHAIR'S INTRODUCTION continued

This year our focus has been on enhancing the quality of information flow and analytics used by the Board in exercising its monitoring and decision-making roles.

Purpose

The business has a clear statement of purpose, the strength of which continues to keep the Board focused and has informed our governance and decision making activities. The Board balances strategic initiatives with a rigorous approach to costs, the carefully considered use of capital, as well as seeking alignment with the interests of our major stakeholders.

Strategy

Annually in spring, the Board formally reviews the business strategy and the positioning of the Group relative to the sector. The asset management industry has complex strategic and commercial dynamics and it is important that the Board is well briefed on the context and macroeconomic environment. During the course of the year, the Board undertakes regular assessments of our positioning, receiving input from our professional advisers and industry commentators.

Responsible investing

The business has a well established approach to responsible investing and corporate responsibility and our commitments and activities are described in the reports on pages 40 to 45.

Public Policy

The Board is engaged in the ongoing public policy debate about the state of the UK's long-term savings sector and domestic capital markets. This matters for the health and future of our business. We have actively participated in industry discussion and policy forums and contributed and promoted specific ideas, alongside other concerned parties as well as on our own, into the discussions with Government and political parties. We expect to continue this engagement in future years.

People, culture and values

The Board understands the importance for our business of attracting, retaining and rewarding high quality talent. These are challenging times for our people and we take a close interest in the policies we set and the decisions made to ensure close alignment with our responsibilities and the interests of our stakeholders.

During the year we have considered progress on the application of the LTIP scheme and what changes are needed in the overall compensation framework for our fund managers.

Fostering a healthy culture matters and the Board is pleased to report the success of the various initiatives in place, as more fully described at pages 34 to 37.

Shareholder engagement

The Board values the views and level of engagement with shareholders and strives to offer ample opportunity for open communications throughout the year. As well as the contact at full and half year with major shareholders and analysts, I offer to meet our larger institutional shareholders once a year to discuss matters of interest or concern with them.

Risk and resilience

We take decisions responsibly, assimilating often fast moving political, economic and industry changes in our analysis. When called upon to exercise judgement, the Board places reliance upon the business to provide relevant data and thoughtful analysis to support robust decision making.

Each year, the Group undertakes its assessment of key risks, identifying emerging risks, modelling scenarios and agreeing how best to mitigate these. The risk management framework and agreed risk appetite, close monitoring of key third-party providers and the maintenance of a healthy surplus to the regulatory capital requirements all contribute to our operational resilience.

Board review

Each year the Board undertakes an evaluation of its own performance. These are approached with purpose, aiming to assess effectiveness over the year under review, as well as to identify emerging areas for training and development to keep our Directors informed and engaged.

During the prior year, the focus was on culture, conduct and collaboration, and this year, the forward emphasis is on fostering a transformational mindset.

Board composition

The Board continues to work effectively and cohesively, with Directors ably bringing their individual and collective expertise to our Board deliberations, adept at balancing our purpose, our duty to shareholders and the interests of our various stakeholders.

Robert Colthorpe
Chair

3 December 2024

Premier Miton
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What's in this section

Premier Miton INVESTORS

CORPORATE GOVERNANCE REPORT

In accordance with AIM Rule 26, the Company chooses to report against the Quoted Companies Alliance Corporate Governance Code (2018) for small and medium sized companies (the 'QCA Code').

The following report sets out the Group's governance arrangements and describes in more detail how we have complied with each of the ten principles set out in the 2018 QCA Code*.

* The QCA Code (2023) shall apply to the next accounting period commencing 1 October 2024.

Governance framework

The Board sits at the apex of a governance structure through which authority is delegated to ensure that the business as a whole is run smoothly. The Directors are collectively responsible for matters of strategy, performance, budget, and resources, as well as setting standards of conduct and accountability.

Non-Executive Directors are appointed for an initial term of three years, and eligible for reappointment at AGM on rotation in accordance with the Articles of Association of the Company.

The Chair, in conjunction with the Executive Directors and Company Secretary, sets the agenda for each Board meeting. Management information is delivered a week ahead of each meeting and the decisions of the Board are formally minuted.

The Board reviews its schedule of matters reserved annually and these, along with the terms of reference of its standing committees, were last approved on 12 September 2024 and are available on the website at www.premiermiton.com.

Senior Independent Director

The Senior Independent Director acts as a sounding board for the Chair and as an intermediary for Directors, shareholders and stakeholders.

Board and committee attendance

During the year, the Board held eight scheduled meetings, which included quarterly monitoring meetings, budget approval and annual strategy session, as well as meetings to review and approve the Company's full and half year results.

The agreed schedule was supplemented with meetings to cover matters including the acquisition of Tellworth Investments LLP, deep dives and training sessions.

The schedule of Board and committee attendance is set out below. Committee attendance can also be found in the introduction to each committee report.

1 October 2023 to 30 September 2024	Board	Audit & Risk Committee	Remuneration Committee	Nomination Committee
Number of meetings	**8**	**5**	**5**	**1**
Robert Colthorpe	8(8)	–	5(5)	1(1)
Alison Fleming	8(8)	–	5(5)	1(1)
Piers Harrison	8(8)	–	–	–
Sarah Mussenden	8(8)	5(5)	–	–
Mike O'Shea	8(8)	–	–	–
Sarah Walton	8(8)	5(5)	–	–

What's in this section

Premier Miton INVESTORS

CORPORATE GOVERNANCE REPORT continued

Delegation of duties

The Group's governance framework supports the flow of information through the Group through the orderly delegation of duties to achieve robust defensible decision making.

Board committees

The Board delegates certain matters to its three standing committees who report their recommendations to the Board. The reports from the Chair of each standing committee are set out on pages 79 to 93.

The Committees are provided with sufficient resources to discharge their duties, including access to external advisers where required. Where independent advice has been sought during the year, this is disclosed in the relevant committee reports.

Executive and operational Committees

Operational matters are delegated by the Board to the Chief Executive Officer ('CEO'), who in turn ensures that senior management are accountable for the success of the day-to-day business.

Executive Committee

Led by the CEO, this Committee is composed of senior management, who are accountable for the management and monitoring of the Group's overall business operations, including business performance, people, conduct and culture, corporate social responsibility, investment, distribution, operations, brand, and financial matters. Meeting monthly, the Committee reports to the Board through the CEO and, as required, to the boards of the regulated subsidiaries.

Investor Relations Committee

This Committee meets weekly to consider and monitor the external reporting requirements of the Company, ensuring that all disclosures are managed in a timely manner.

Operations Executive Committee

The Operations Executive Committee is charged with the oversight of operational and regulated activities of the Group including risk and information services, investor and investment services, legal and compliance matters as well as keeping a watching brief on industry-wide initiatives in these areas. This Committee meets every two months.

Distribution and Marketing Executive Committee

Convening on a monthly basis, this Committee oversees the distribution and marketing activities of the Group, including data collection of sales and marketing performance and progress against strategic objectives including gross and net sales analysis, building market share, seeking new business and developing sales pipeline. It also considers relevant regulations and guidance covering consumer duty and treating customers fairly and reviews marketing activities to ensure product and client diversification.

What's in this section

Premier Miton INVESTORS

CORPORATE GOVERNANCE REPORT continued

Operational Risk Committee

This Committee ensures that appropriate policies, procedures, controls and reporting are in place to manage and monitor operational risks. It monitors the liquidity risk profile of the funds managed by the Group, assesses the risk of loss experience arising from operational risks, reviews the work and findings of the various operational and client services functions responsible for embedding a strong and compliant risk management culture. Monitoring the agreed Risk Management Framework and reporting on its effectiveness, as well as maintaining the Risk Appetite Policy and internal capital adequacy and risk assessment ('ICARA') are also in its purview.

Product Governance Committee

The oversight and ongoing management of investment products and services is overseen by this Committee. It seeks to identify target markets for products and services, ensures the provision of relevant product information and communications to clients and distributors, monitors the way in which investors' expectations of investment performance are met and how value is delivered as well as ensuring that the delivery of client services, including treating customers fairly and consumer duty regulations, are achieved.

Environmental Committee

This Committee sets the environmental objectives for the Group, monitoring progress against them during each financial year. This includes the collection of data on energy, waste generation and management of the Group's operational carbon emissions. The Committee meets quarterly to monitor compliance with relevant regulatory requirements, identify and report on any environmental-related risks to the Executive Committee, monitor spending against any associated budget, as well as acting as champions of the Environmental Policy and encouraging participation and support from employees and suppliers.

IT Oversight Committee

The forum ensures the integrity of the IT infrastructure and associated business recovery processes. The Committee monitors third-party dependencies, has oversight of development projects and is responsible for the identification of infrastructure risks. It undertakes assurance activities including conducting regular penetration testing.

Regulated subsidiaries

The regulated subsidiaries place reliance on a number of additional specialist working groups and committees to help them discharge their duties, including:

- Funds Risk Committee;
- Outsourcing Oversight Committee;
- Conduct and Policies Committee;
- CASS Committee;
- Financial Crime Committee;
- Investment Oversight Committee;
- Valuation Committee;
- Pricing Committee; and
- Responsible Investing Oversight Committee.

QCA Code compliance

The following disclosures describe how the principles of the QCA Code, against which the Group chooses to report its governance arrangements, are met. A formal statement on our compliance with the QCA Code is set out in the Directors Report at page 94.

CORPORATE GOVERNANCE REPORT continued

Principle 1:

Establish a strategy and business model which promote long-term value for shareholders

The Strategic Report covering our purpose, business model and strategy is set out on pages 1 to 59, and our strategic objectives are detailed at pages 23 and 25.

The Group's purpose is achieved by offering investment products designed to meet the long-term needs of our clients and delivering good investment outcomes through active management. Our products offer investors access to a range of asset classes including multi-asset, equities, fixed income and alternatives which have different objectives including income, capital growth and absolute returns. The Group's investment products are detailed on pages 16 to 19.

The Group has a talented and experienced team of investment professionals to manage our products, detailed on pages 12 to 15. The Group offers a supportive and collaborative working environment that gives our investment teams the appropriate freedom to manage portfolios to produce good long-term investment results.

The Group maintains a scalable business platform supported by an effective risk and compliance framework. An extensive distribution and client service capability is focused on professional investors, including financial advisers and wealth managers.

Operational activities include investment administration, risk monitoring and portfolio analytics, legal and compliance, information technology and finance. Engaging with key outsourcing partners allows flexibility and scalability of our operation platform to help support business growth.

To deliver shareholder value in the medium to long term, the four key pillars of the Group's strategy, as set out on page 11, are underpinned by a clear set of responsible values designed to establish a responsible way of working, including ethical values, conduct and behaviours, aimed at protecting the Group and its clients from unnecessary harm.

Premier Miton
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What's in this section

CORPORATE GOVERNANCE REPORT continued

Principle 2:

Seek to understand and meet shareholder needs and expectations

The Board firmly believes that keeping the confidence of our shareholders is achieved by open, constructive dialogue. Effective shareholder engagement with our institutional and retail shareholders allows the Board to engage and seek constructive feedback on its strategic ambitions.

All shareholders are entitled to attend and vote at the Company's Annual General Meeting ('AGM'). The Directors are in attendance to respond to any formal questions on Company business at the meeting. An audio broadcast of the meeting allows shareholders unable to attend in person to hear the proceedings. Shareholders not in attendance are invited to lodge any questions in writing ahead of the meeting. The voting results of the 2024 AGM demonstrated continued support from our shareholders with all votes passed.

Shareholders can access corporate reporting, results broadcasts, regulatory news, share capital and dividend information on the Group's website at www.premiermiton.com. The Executive Directors also present interactive results broadcasts on the Investor Meet Company platform, an initiative which offers all shareholders the opportunity to engage with Management. Alternatively, enquiries can be directed to the Board at corporate@premiermiton.com during the rest of the year.

Existing and potential institutional shareholders are invited to join results presentations and roadshows at the time of the full year and interim results. Accompanied by the Group's brokers, meetings with institutional holders offer the Executive Directors an opportunity to understand their needs and expectations, the motivations behind shareholder voting decisions as well as discussing the Group's progress and management team's views. The Executive Directors brief the Board on engagement following these meetings.

The Board also receives regular reports on share price monitoring, analysis of the share register, peer group, market comparison feedback and briefings from its professional advisers.

Premier Miton
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What's in this section

Governance

CORPORATE GOVERNANCE REPORT continued

Principle 3:

Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Group has identified its key stakeholders as its employees, financial intermediaries, clients invested in the funds, third-party providers of goods and services, the regulator, our local communities and our environment. Details of our stakeholder engagement for each of these groups is set out at Principle 10 on page 74.

The Board receives reports from the Head of HR on employee matters including staff surveys, diversity, equity and inclusion and wellbeing initiatives. See pages 34 to 37 on people and culture for greater detail.

The Board is kept updated with information on key customer and supplier relationships through the reporting structure, meeting with senior executives and heads of department on a regular basis, including the Chief Operating Officer ('COO') and Chief Risk Officer ('CRO'). The Group complies with relevant regulations, including the Modern Slavery Act.

In delivering good long-term investment outcomes for our clients, the fund managers monitor a range of financial and non-financial metrics of an investee company in the stewardship of clients' assets. Fund managers actively engage with investee companies and advisers to encourage good governance and creation of shareholder value. The Group is committed to taking a responsible approach to investing which includes complying with the principles for business of our regulator, the FCA, treating customers fairly and the obligations of consumer duty.

As a member of the Investment Association, we engage on regulatory matters to ensure the Group is aware of regulatory and legislative change. We also communicate directly with the FCA on issues affecting the Group.

The Director of Compliance and Legal reports to the regulated firms' boards and to the Audit & Risk Committee on all regulatory matters.

The Group has an active Environmental Committee which champions participation and support from stakeholders on environmental and nature related matters and runs a number of initiatives and monitoring activities including oversight of energy usage, waste generation and management, material usage and operational carbon footprint.

The Group manages a number of specialist products focused on actively managed, responsible or sustainable factors. To ensure compliance with the FCA Sustainable Disclosure Regulations we are currently reviewing our fund offering. The fund managers of these funds work closely with the Head of Responsible Investing.

Premier Miton
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What's in this section

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CORPORATE GOVERNANCE REPORT continued

Principle 4:

Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Group's risk appetite framework allows it to understand and articulate its risk appetite and to manage its risk tolerance. The Group regularly assesses the impact of new or changing strategies, projects or emerging risks. The Group's control process is set out in a systems and controls document which details operational governance. An ICARA is embedded for the Group and the dashboard is reviewed quarterly by the Board.

The CRO has responsibility for the operational risk monitoring system and processes. The identification of operational risks and incidents is embedded within the various business units and logged centrally in the operational risk monitoring system that tracks the remedial actions undertaken to reduce the risk of operational incidents re-occurring and helps to identify future areas of risk, including those relating to our service providers and end-customers.

The COO, CFO, CRO, Director of Finance and Strategy, Chief Investment Officer and Director of Compliance and Legal each have unfettered access to the Chair of the Audit & Risk Committee to raise any concerns in respect of the control environment.

Principle 5:

Maintain the Board as a well-functioning, balanced team led by the Chair

The Board comprised two Executive Directors and four Non-Executive Directors. There were no changes to composition during the year. The biographies of each of the current Directors are set out on pages 60 to 61.

In assessing the independence of Non-Executive Directors, the Board took account of their experience, character and judgement, and their dependence on, or relationships with the Group. In light of this, each of the Non-Executive Directors were considered by the Board to be independent and free from any associations or relationships with the Group or its investment funds, with the exception of the fees that they receive.

The Directors have a duty to promote the best interests of the Company as set out in the Companies Act 2006 and are collectively responsible for the success and good governance of the Group. Delegation of duties is set out in the terms of reference of the standing committees of the Board, the job description of the CEO, and through the wider business via the subsidiary governance arrangements in place.

The role of the Non-Executive Directors is to provide entrepreneurial leadership, offer constructive challenge to management and direct the development of strategy, ensuring that a framework of effective controls is in place. They also oversee conduct, culture and values, holding the management accountable for setting the overall tone of the Group.

The Board receives management information from the Executive Directors, various heads of department as well as minutes and reports from the material subsidiaries, provided in a timely manner to facilitate assessment of matters requiring decision, insight or monitoring.

On appointment, new Directors are required to declare any potential conflicts of interest. Directors are reminded at each Board meeting of their obligations to notify any changes in their statement of conflicts and declare any benefits received from third parties. The register of conflicts is reviewed annually, and the Board has concluded that the process operated effectively during the period.

What's in this section

CORPORATE GOVERNANCE REPORT continued

Principle 6:

Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Board is satisfied that the composition reflects the necessary mix of skills and expertise to meet the Group's strategic requirements.

At appointment, Directors are given a comprehensive induction to the Group which includes introductory meetings with departmental heads for Investment, Sales, Marketing, Compliance and Legal, Operations, Risk, Finance, Internal Audit, HR and Governance.

All Directors receive briefings and regular training on a range of relevant topics during the year. The Directors are also encouraged to attend external training relevant to their ongoing development. Regular compliance, cyber-crime, health and safety and money laundering training is provided for all Directors.

The 2024 Board skills assessment identified skills and strengths and areas for development for the Directors to ensure that the collective skillset keeps up with the pace of change.

The Board has recourse to the Company Secretary for governance advice and the Senior Independent Director is available in an advisory capacity for the Chair, Directors and Shareholders.

Robert Colthorpe, Piers Harrison, Sarah Mussenden and Sarah Walton are Chartered Accountants, and their continuing professional development is maintained in accordance with the requirements of the Institute of Chartered Accountants in England and Wales.

Premier Miton INVESTORS

What's in this section

Premier Miton INVESTORS

CORPORATE GOVERNANCE REPORT continued

Principle 7:

Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

Led by the Chair, the annual Board performance review is delivered by the Company Secretary and the results discussed with the Board.

As well as providing assurance on the effectiveness of the Board during the year under review, the questionnaire also seeks to drive development in the coming year having assessed the needs of the Group, emerging industry trends and alignment with corporate strategy. The 2024 Board performance review was prepared under the theme of 'business transformation'.

The deliverables identified for the coming year include enhanced provision of guidance on regulatory, stock exchange and market best practice, a review of management information to ensure that this keeps pace with and reflects the maturity of the business, the selection of relevant deep dive and legal briefings to provide appropriate insights and support the Directors' skillsets, the development of improved metrics to evaluate progress on initiatives and lessons learned assessments, and ensuring that Board deliberations and challenge are well documented to support decision making as technological change and distribution capabilities develop.

In satisfaction of the matters identified in the prior year's evaluation, the Board participated in deep dive sessions and training on AIM rules and dividends & distributions and the CEO, CFO and Chair of the Board attended a tabletop incident response session. The Governance team ran a series of lunch and learn sessions on management information and skills for committees that support the regulated boards including chairing and minuting. Industry insights are regularly posted to the board portal and we continue to keep the Group and governance structures well maintained.

Principle 8:

Promote a corporate culture that is based on ethical values and behaviours

Our Company values underpin everything that we do, providing the foundation for our culture and behaviours of our people at all levels across the organisation. Culture begins with leadership, and our Board supports a strong and effective management team to ensure our delivery is cohesive, driven by a shared vision and enthusiasm for our strategic ambitions. We are continually working to build a culture that encourages freedom of thought, is open, inclusive, and supportive of the ongoing development of all our people.

We work to attract and retain individuals who are high performing, independent thinkers who work collaboratively, aligned to our core values of being dedicated, passionate, collegiate, independent and responsible. We aim to ensure that all employees and prospective employees are treated in a consistent and equitable way, regardless of gender, sexual orientation, religion or belief, age, race, ethnic origin, marital or civil partnership status, pregnancy, maternity or disability. This approach applies to our recruitment, onboarding and employee practices including remuneration and retention.

Employees are supported with a range of benefits including company pension, ill health protection, life cover and private medical insurance. Employee wellbeing is supported across the pillars of mental health, physical, financial and social wellbeing.

See the people, culture and community engagement sections at pages 34 to 39 for details of our initiatives.

What's in this section

CORPORATE GOVERNANCE REPORT continued

Principle 9:

Maintain governance structures and processes that are fit for purpose and support good decision making by the Board

The governance arrangements of the Group are kept current and are adapted to reflect emerging needs. All Directors receive appropriate and timely information to ensure that they are properly briefed in advance of Board meetings and have access to the advice and services of the Company Secretary and other senior management. The Company Secretary is responsible for advising the Chair and the Board on governance matters.

The Board maintains a schedule of Matters Reserved that includes material acquisitions and disposals, investments and capital expenditure projects. The schedule of meetings is supplemented with ad hoc meetings convened as required to address issues that arise outside of the regular schedule. The Board also participates in deep dive sessions covering topics selected to focus attention on emerging matters or new products, aiming to balance internal and external points of interest. The standing agenda item papers circulated prior to Board meetings include the following:

- declarations of Directors' conflicts of interest;
- a report from the CEO covering strategy, performance, corporate and investor relations;
- a report from the CFO covering financial results, comparison of forecasts with published consensus, financing and financial strategy matters;
- reports from the Chairs of the standing committees;
- matters recommended for Board approval;
- market and industry insights; reports from senior management on risk, compliance, legal, operations, investment strategy and performance, responsible investment, sales, marketing, human resources and governance matters; and
- a rolling schedule of Group policies.

A list of matters considered by the Board during the course of the financial year is set out in the section on 'key decisions during the year' at page 75.

Board committees receive appropriate management information to fulfil their duties in accordance with their terms of reference. The committees have access to the additional resources, information and advice at the cost of the Group to discharge their duties.

Executive Directors and senior management may attend meetings by invitation. Meetings are formally minuted and once approved, copies are circulated to the Board.

Premier Miton
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What's in this section

CORPORATE GOVERNANCE REPORT continued

Principle 10:

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board facilitates open investor dialogue with both institutional and retail investors, employees and other stakeholders.

The key components of the investor relations remit are the AGM, to which all shareholders are invited to attend and vote, and the full year and interim results presentations to analysts and institutional investors.

The corporate website carries the current and past editions of the Report and Accounts and Interim Report and Accounts, financial calendar, and dividend information as well as the disclosures required in satisfaction of AIM Rule 26, and regulatory news service announcements.

The Executive Directors, together with the Group's brokers, meet with existing and potential shareholders to discuss business strategy, plan and progress. This enables a healthy dialogue and allows all interested parties to come to informed decisions about the Group.

The outcomes of all stewardship votes since the Group's listing are included on the Group's website at www.premiermiton.com.

Employees receive weekly updates from the CEO, a quarterly internal magazine and Town Halls are held regularly. Employee feedback is solicited through the staff survey and focus groups.

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Premier Miton INVESTORS

CORPORATE GOVERNANCE REPORT continued

Stakeholder engagement: Section 172 statement

In the performance of their duties, the Directors, both individually and collectively, have exercised due regard for the matters set out in Section 172(1)(a) to (f) of the Companies Act 2006, acting in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequence of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

The Board considers its key stakeholders to be its shareholders, employees, clients, suppliers, regulators, community and environment and the table on pages 76 and 78 details how we typically engage with each.

Key decisions during the year

In promoting the success of the Company, the Board considered and made the following key decisions during the financial year ended 30 September 2024:

Strategic initiatives

- Acquisition of Tellworth Investments LLP on 30 January 2024, the strategic rationale of which is discussed on pages 5 and 8
- Acquisition of an Irish based UCITs structure on 26 February 2024, see pages 5 and 8
- Strategy session held to assess progress against long-term business objectives and market positioning

Governance

- Approval of the Group's commitment to net zero and subscription to the NZAM initiative

Financial performance

- Approval of 2023 Annual Report and Accounts
- Recommendation of a final dividend and in general the consideration of distributions in light of challenges to AuM growth and profitability
- Change of external auditor to EY LLP following end of KPMG LLP's tenure
- Approval of the half year review to 31 March 2024
- Declaration of the interim dividend
- Grant of equity awards
- Approval of the 2024/25 Budget

Other

- Appointment of a new Chief Operating Officer

What's in this section

Governance

Premier Miton INVESTORS

CORPORATE GOVERNANCE REPORT continued

Section 172 statement

Shareholders:

The Company is AIM listed and keeping the confidence of shareholders through regular, transparent engagement over the course of the financial year encourages valuable dialogue with those who are invested in our success.

Stakeholders' key interests

- Long-term value creation underpinned by a talented team of investment professionals.
- Good governance practices including adherence to the QCA Governance Code standards.
- Ability to engage in meaningful dialogue.
- The expectation of financial returns through dividend payments, balancing investment in growth with returns.
- Scalable business platform covering investment, distribution and operations.
- Dedicated and informative corporate website content.

How we engage

- Ensuring the Board has a clear understanding of its role and contribution to the success of the Group.
- Transparency in the way we do business, maintaining good governance practices in line with the QCA Governance Code.
- Offering a wide range of engagement opportunities for shareholders.
- Regular shareholder roadshows for institutional investors facilitated by the Nomad.
- An accessible AGM that allows shareholders to attend in person or listen to proceedings via a live broadcast.
- A clearly defined dividend policy targets an ordinary dividend pay-out of approximately 50 to 65% of profit after tax, adjusted for exceptional costs, share-based payments and amortisation.
- Balancing shareholder returns with investment in business initiatives to perpetuate our business and create long-term value.
- Tracking achievement against strategic objectives throughout the year.
- The provision of comprehensive investor materials available on the corporate website including all results, regulatory announcements and financial calendar.

Employees:

Looking after the interests of our employees ensures that they are well positioned to bring their skills to the pursuit of our strategic objectives and know that their contribution is valued. Our ability to deliver excellent investment outcomes and exemplary client services depends upon a corporate culture that promotes and supports good conduct and a collegiate working environment.

Stakeholders' key interests

- A healthy corporate culture that operates ethically and acts with integrity.
- Regard for employee health and wellbeing.
- A safe working environment.
- Training and development opportunities.
- Well-designed remuneration structures that attract and retain employees.
- Ability to raise concerns safely.

How we engage

- Maintaining a compliant culture with good conduct across the Group through appropriate policies, monitoring and reporting.
- Seeking views via regular employee engagement surveys and tracking feedback actions.
- Provision of healthcare and mental health services.
- Regular business updates from the Group CEO.
- Town Hall events to communicate on full and half year results.
- Regular updates on people initiatives from HR.
- Investment in employee training initiatives.
- Active Sports & Social and EDI forums.
- Employees can raise concerns through various channels including staff surveys, discussion with line managers, HR and Compliance and the whistleblowing procedures.
- Various partnerships in place to support initiatives in diversity, mental health, social mobility and wellbeing.

What's in this section

Governance

CORPORATE GOVERNANCE REPORT continued

Section 172 statement

	Stakeholders' key interests	How we engage
Community and environment: The Group is committed to an active and growing role in corporate social responsibility and building a more sustainable future.	• Commitment to high standards of corporate responsibility. • Oversight of environmental, social and governance matters including climate risk. • Sustainable investment funds. • Reputation within the community. • Committed to carbon reduction.	• The Environmental Committee has developed key initiatives including the Group's work towards net zero carbon emissions, calculating its carbon emissions and reporting the Group's CDP disclosure assessment. • Active engagement with industry bodies on responsible investment and climate risk. • The Group manages six specialist funds focused on responsible or sustainable themes. • Oversight of the Responsible Investing framework by the RIOC. • Supporting colleague volunteering activities. • Premier Miton is a signatory of the FRC's Stewardship Code and Net Zero Asset Managers initiative.
Clients: The Group, acting via its two FCA regulated subsidiaries is focused on building and maintaining strong client relationships. Our clients are typically independent financial advisers and wealth managers who intermediate between the firm and the end consumer of our fund products.	• A well-diversified range of investment products. • Ensuring the quality and content of product communications. • Reliable and efficient client services. • Regulatory compliance. • Treating customers fairly and consumer duty.	• The Board receives regular updates on advisory and discretionary client engagement to understand how clients' needs are evolving. • The Product Governance Committee undertakes a regular review of the Group's funds to ensure they are being managed in line with their objectives, policy and strategy. • Client facing teams strive to establish an understanding of client needs and expectations. • The costs associated with the Group's funds are subject to annual value assessment by the board of Premier Portfolio Managers Limited, a Group subsidiary. • Due attention to treating customers fairly and the obligations of consumer duty. • Close monitoring and handling of any client complaints. • Maintaining a user-friendly website for product related information.

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What's in this section

Governance

CORPORATE GOVERNANCE REPORT continued

Section 172 statement

Suppliers:

We aim to maintain good relationships with our suppliers and ensure they uphold high standards of ethical business conduct. The selection process and engagement with any third-party providers is guided by our Procurement Policy, supported by suitable due diligence processes and in accordance with our Modern Slavery Statement.

Stakeholders' key interests

- Minimising the inherent risks of outsourcing.
- Promoting responsible and ethical business practices to maintain good long-term relationships with key suppliers.

How we engage

- The Board has delegated oversight of key business partnerships to management and receives regular reporting on the risks associated with outsourcing from the Audit & Risk Committee.
- Monitoring and oversight of key third-party supplier relationships is undertaken by the Outsourcing Oversight Committee.
- Senior management meets regularly with suppliers.
- Routine contract renewal or tendering is undertaken at intervals.
- Relevant policies, including the Procurement Policy, Anti-Bribery, Gifts and Entertainment, Legal Contracts Policy and Record Retention Policy, are in place and subject to annual review.

Regulators:

The regulated activities of the Group are undertaken via its two FCA regulated subsidiaries, and the Group seeks to maintain a positive and open relationship with the FCA.

Stakeholders' key interests

- Transparency and integrity.
- Candid and regular dialogue.
- Proactive response to FCA initiatives and publications.

How we engage

- Actively engaged, notably via the Quoted Companies Alliance and the Investment Association to ensure that we remain alert to legal and regulatory change.
- A regulatory change log is included at each regulated subsidiary meeting which highlights impact and timing of incoming regulatory change.
- Any direct contact from the FCA promptly addressed.
- A comprehensive rolling programme of compliance training for all employees and for senior managers subject to the certification regime.

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What's in this section

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Premier Miton INVESTORS

AUDIT & RISK COMMITTEE REPORT

The Audit & Risk Committee is responsible for ensuring the integrity of financial management, overseeing the effectiveness of the internal control environment and the adequacy of the risk management systems for the Group.

Sarah Walton
Chair of the Audit & Risk Committee

Committee attendance

100%

Committee meetings

5

Committee members	Attendance
Sarah Mussenden	5 (5)
Sarah Walton (Chair)	5 (5)

Dear Shareholder

The Audit & Risk Committee met five times during the financial year to 30 September 2024 and I am pleased to report on the activities covered over the period in this report.

Membership and skills

The Committee members have between them, the recent and relevant financial expertise and the skills and competencies required to discharge the Committee remit.

The Executive Directors, Director of Finance and Strategy, Chief Risk Officer, Chief Operating Officer, and Director of Compliance and Legal typically attend each meeting by invitation.

The biographies of each Committee member are set out on pages 60 to 61.

What's in this section

Governance

Premier Miton INVESTORS

AUDIT & RISK COMMITTEE REPORT continued

Activities during the year

The Committee remit is focused on the key areas of financial integrity, internal controls and risk management. During the year ended 30 September 2024, the Committee considered, amongst other things, the following matters:

Financial reporting	• Review and recommendation of the audited financial statements for the full year ended 30 September 2023. • Review and recommendation of the unaudited interim financial statements for the six-month period ended 31 March 2024. • Review the appropriateness of the accounting policies used in preparing the Group's financial statements.
External audit	• Review of the former external auditor's report and key highlights memorandum for the year ended 30 September 2023 and outcomes of the key risk assessments and audit findings. • Onboarding EY LLP as external auditor following a tender exercise. • Review of the current external auditor's independent review report on the unaudited interim financial statements for the six-month period ended 31 March 2024. • Review and recommendation of the external auditor's audit plan and fee quote for the financial year ended 30 September 2024. • Audit matters including revenue recognition, impairment review, accounting for acquisition of Tellworth and going concern. • For the year ended 30 September 2024, the acquisition accounting for intangible assets and goodwill, and investment in subsidiaries were considered. • Monitored the provision of non-audit services which included the CASS audit. These services were aligned with the auditor's responsibilities and were not considered to compromise the integrity, independence, or objectivity of the auditor.
Internal audit	• Review of the quarterly internal audit findings reports and action trackers. • Approval of the 2024 Internal Audit Charter. • Agreed the Internal Audit Plan for 2024/25.
Risk, internal controls and ICARA	• Review and recommendation of the Group's ICARA documentation. • Review and recommendation of the risk management framework and risk appetite policy and quantification. • Oversight of the quarterly monitoring of risk via the ICARA risk dashboard and reporting, the risk registers, and activities of the Operational Risk Committee. • Oversight of regulatory matters including any breaches and errors and change management.
Other	• Annual review of Compliance resourcing and skills. • Review and update where necessary, of the Committee terms of reference. • Undertake a performance review of Committee effectiveness.

What's in this section

Governance

Premier Miton
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AUDIT & RISK COMMITTEE REPORT continued

Financial reporting

Significant judgements

The Committee is responsible for the integrity of the published financial statements, considering both financial and non-financial disclosures. A number of matters were considered that require the use of estimates and the exercise of judgement including the purchase price accounting for the acquisition of Tellworth. The assessment of any need to impair goodwill, intangibles or investment in subsidiaries was supported by comprehensive analysis, and the Committee Members were able to conclude that no material impairment was required. Details of key judgements and estimates are set out in note 2.5 on page 112.

Going Concern

In determining the basis of preparation, the Committee considered the Group's profitability, budget and detailed financial forecasting and concluded that the going concern basis of accounting continues to be the appropriate basis of preparation for these financial statements, see note 1.2 on page 111 for further detail.

Fair, balanced, and understandable

The Committee undertakes an annual assessment of the financial statements to ensure that these are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

Having performed this evaluation for these financial statements, the Committee recommended to the Board that the Annual Report satisfies this requirement.

External audit

EY LLP were appointed as external auditor by shareholders at the AGM on 7 February 2024 following a tender process.

Audit quality

In preparation for the full year audit, the Committee was briefed by the external auditor on their intended plan, setting out how the audit team would deliver audit quality, and how they will reach their opinion. The areas of significant risk, as well as other areas of audit focus, were identified, drawn from the auditor's knowledge of the business, sector, and the wider economic environment.

Auditor independence and non-audit services

Arrangements are in place to govern the independence and objectivity of the audit engagement partner and audit team, as well as the safeguards around the provision of non-audit services. The auditor has confirmed that they were independent, in accordance with their professional ethics standards, for the audit engagement period.

The external auditor meets annually with the Committee members without management present, to discuss their remit and any concern or issues arising from the audit.

Internal controls

The Group maintains a robust system of internal controls that are monitored by the Group's Risk and Compliance departments via detailed risk registers and the compliance monitoring programme. The Committee has oversight of these controls and receives reports from the Chief Operating Officer, the Chief Risk Officer, and the Director of Compliance and Legal. No material shortcomings were identified in the practices and procedures during the year.

Risk management

Principal risks and uncertainties

Responsibility for the structure and application of the Group's risk management framework and governance sits with management and is overseen by the Committee.

The Committee receives comprehensive reporting on and monitors the principal risks of the business, including mitigating or preventative activities. Disclosures on our risk profile and arrangements, including fund related and enterprise risk management, are set out fully on pages 58 to 59.

Risk management framework and risk appetite

The Group's risk management framework documents how key risks identified in the ICARA process are, as far as is possible, mitigated. The arrangements are reviewed by the Committee on an annual basis.

Comprehensive risk registers covering both operational and enterprise risks are maintained and oversight is embedded through the quarterly review of the ICARA dashboard report. Reporting and identification of risks including incidents and near-miss events, the assessment and operation of internal and external controls and management and calibration of key risk indicators all contribute to the effectiveness of the framework.

The risk appetite of the Group is agreed annually, and the inputs are reviewed by the Committee prior to making recommendations to the Board. The agreed appetite measures the level of risk that the Board is willing to take in the furtherance of its strategic objectives and stewardship of assets.

Whistleblowing and financial crime

Oversight of the Group's whistleblowing arrangements is delegated to the Audit & Risk Committee. Procedures are in place for employees to report concerns in strict confidence. The whistleblowing policy is reviewed annually to ensure it remains fit for purpose.

The Group arrangements in respect of the adequacy and security for its employees and contractors to raise concerns, in confidence, about possible financial crime including anti-money laundering and anti-bribery is overseen by the Committee. No matters were raised in this regard during the year.

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Premier Miton
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AUDIT & RISK COMMITTEE REPORT continued

Cyber security

A tabletop exercise commissioned by the Committee was conducted in July 2024 to test how the business might perform in the event of a major incident. Carefully chosen scenarios were designed by an external third party to challenge and evaluate the readiness of the Group in the event of an incident.

Cyber security awareness is tested at regular intervals including through phishing test campaigns to ensure colleagues are alert to the risks. The business has a comprehensive range of cyber security and associated risk management controls in place to address and, to the best of its ability, mitigate these risks.

Internal audit function

Grant Thornton provides an externally facilitated, internal audit function to the Group creating a 'three lines of defence model' which enhances monitoring of the control environment. In the year, four externally facilitated internal audits were undertaken and the findings reports of these were delivered to the Audit & Risk Committee at their quarterly meetings. The Internal Audit plan is aligned with the principal risks of the business and is agreed in advance for the financial year.

This year, the internal audits covered fixed income, financial crime, the corporate governance framework and operational risk management framework. An action tracker is maintained by Grant Thornton and reviewed by the Committee to ensure that any agreed remedial work is achieved in a timely manner.

Governance

Committee performance review

The annual performance review, undertaken in-house, asked the members to complete a questionnaire to rate the effectiveness of the Committee and the results were discussed at the Board meeting in September 2024.

The results of the performance review are used to develop and deliver improvements and are also considered in the wider context of the 2024 Board performance review, which, as well as providing assurance on Board effectiveness, included forward looking enquiries on matters that align with the strategic objectives of the business.

Overall, the results demonstrated that the Committee continued to operate effectively and that the members had the necessary skills and experience to effectively discharge the activities of the Committee.

Duties and terms of reference

The principal duties of the Audit & Risk Committee are set out in its terms of reference, which were last reviewed and updated on 12 September 2024. During the year, the Committee operated effectively, within its agreed terms of reference. These include:

- monitoring the integrity of the financial statements for its annual and half yearly reports and results announcements relating to its financial performance, reviewing significant financial reporting issues and any judgements they may contain;
- reviewing and challenging the consistency of, and any changes to, the accounting policies;
- considering the clarity of the disclosures in the Group's financial reports, in addition to the context in which statements are made, and all material information presented with the financial statements, such as the business, strategic and financial reviews together with the non-financial disclosures and corporate governance statements;
- consideration of the terms of engagement of the external auditor and the scope of the audit, assessing their independence and objectivity, as well as recommendations on fees for audit and non-audit services;
- recommendations to the Board on matters to be put to shareholders for approval at the AGM, in relation to the appointment, reappointment and removal of the Group's external auditor;
- monitoring the adequacy and effectiveness of the Group's internal financial controls in the context of the Company's overall risk management systems;
- reviewing the role and mandate of the internal audit function, ensuring that adequate resources and appropriate access to employees and corporate information is made available. The Committee receives regular internal audit reports and monitors progress against any recommendations as well as reviewing the effectiveness of the internal audit function;
- keep under review the adequacy and effectiveness of the Company's internal controls and risk management systems;
- advise on the Group's overall risk appetite, tolerance, and strategy, taking account of the current and prospective macroeconomic and financial environment;
- considering the remit of the risk management function to ensure it has adequate resources and appropriate access to information to enable it to perform its function effectively; and
- reviewing the adequacy of arrangements for employees to raise, in confidence, any possible wrongdoing or matters in respect of financial crime and fraud prevention, as well as maintaining the effectiveness of the Group's whistleblowing arrangements.

Sarah Walton

Chair, Audit & Risk Committee

3 December 2024

What's in this section

Premier Miton
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REMUNERATION COMMITTEE REPORT

Setting those reward structures and principles that are required to attract, retain and motivate the best available talent, thereby incentivising the delivery of our strategy, namely achieving great client investment outcomes, creating shareholder value and encouraging and supporting the right behaviours and culture.

Alison Fleming
Chair of the Remuneration Committee

Committee attendance
100%

Committee meetings
5

Committee members	Attendance
Robert Colthorpe	5 (5)
Alison Fleming (Chair)	5 (5)

Dear Shareholder

I am pleased to present the Report of the Remuneration Committee for the year ended 30 September 2024.

What's in this section

Governance

REMUNERATION COMMITTEE REPORT continued

The Committee was scheduled to meet on five occasions during the year. The Committee comprises two Non-Executive Directors both of whom are considered independent in character and judgement.

The Committee is responsible for recommending reward practices to the Board. In forming its recommendations, the Committee typically receives input from the Head of HR, the Executive Directors and Director of Finance and Strategy. Executive Directors attending Committee meetings do so by invitation, and are absent for any discussion relating to their own remuneration or contractual arrangements.

The importance of recruiting and retaining skilled directors, senior managers, fund managers and employees to make the business a success is well understood.

The Committee is tasked with operating a competitive remuneration framework that aligns personal reward with increased shareholder value over the short and longer term.

The Group's remuneration arrangements comprise base salary, discretionary bonus, pension contributions, and certain other benefits including private health insurance and death in service, severance and compensation payments. The Committee is responsible for recommending the grant of any equity incentive awards.

The Committee retains operational and administrative discretion of remuneration matters. This includes (but is not limited to) the following:

- the timing of awards including grant and vesting;
- the size of awards and vesting levels;
- the performance conditions and weightings;
- the adjustment of formulaic outcomes of incentive awards where the outcomes are not reflective of overall company performance; and
- the extent to which malus and clawback should apply to any award.

During the year, the Committee did not use its discretion as regards the award of Director remuneration.

Activities during the year

During the year ended 30 September 2024, the Committee considered the following matters:

Remuneration structure	• Variable remuneration for the Group for the year ended 30 September 2024. • The approval of the 2024/25 Remuneration Policy as it applies to the Group including bonus caps and ratios. • Variable remuneration arrangements for the employees of Tellworth Investments LLP. • New joiner arrangements. • Review of the malus and clawback policy.
Share plans and awards	• Grant of awards in accordance with the rules of the 2016 LTIP for Executive Directors and certain senior management. • Grants of nil cost contingent share awards to certain employees. • Pro-rated terms for good leavers and the oversight of the vesting and exercise of awards that crystallised in the period. • Loan arrangements with the EBTs. • Review of valuation reports for IFRS 2 purposes.
Other	• Considered the time commitment and fee rates for consumer duty activities of an independent Non-Executive Director ('iNED'). • Reviewed and approved the Remuneration Committee report in the 2023 Annual Report and Accounts. • Reviewed and recommended updates to the terms of reference of the Remuneration Committee.

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What's in this section

Governance

REMUNERATION COMMITTEE REPORT continued

Remuneration policy

The Committee recognises that the remuneration structure should attract, retain and motivate the best available talent to continue to deliver great investment outcomes for our clients. It balances this with the need for a remuneration structure that is proportionate to the size of the Group, and aligned to the business strategy, objectives, values and long-term interests of the Group, including investors, and the regulatory environment in which the business operates. The remuneration policy is reviewed annually to ensure that it remains fit for purpose. The policy is aligned with the risk appetite and risk management framework to ensure fair and responsible reward in return for high levels of individual and business performance.

Key features of the policy include:

- shareholder alignment with Executive Director and senior management reward;
- total reward reflects the market in which the Group operates. The competitive position of our remuneration arrangements is assessed annually against relevant peer group companies;
- an appropriate mix of short and longer-term incentives, designed to incentivise the delivery of performance, with an emphasis on value creation over the longer term as well as considering good conduct;
- remuneration of the Executive Directors is consistent with other senior management, whilst recognising their additional Group responsibilities;
- the application of the MIFIDPRU Remuneration Codes to the regulated business, including, where available, any decision to apply principles of proportionality;
- a cap on cash bonuses for Executive Directors;
- the maintenance of a list of material risk takers and the application of appropriate deferral terms for those whose role has a material impact to the Group's risk profile; and
- auto-enrolment of all eligible employees in the Group pension plan.

The emoluments of the Directors who served during the year are set out as follows. In accordance with Schedule 5 of SI 2008/410, the summary of emoluments by individual Director table below is incorporated into note 6b on page 118 by reference.

	Fees and salary		Pension and benefits		Cash bonus		Vesting of deferred EBT contingent share awards[2]		Vesting of LTIP awards[3]		SIP matching shares		Total	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000	**2024 £'000**	2023 £'000	**2024 £'000**	2023 £'000	**2024 £'000**	2023 £'000	**2024 £'000**	2023 £'000	**2024 £'000**	2023 £'000
Executive Directors														
Piers Harrison	**250**	250	**26**	26	**150**	125	**84**	156	**51**	–	**2**	2	**563**	559
Michael O'Shea	**350**	350	**51**	48	**225**	400	**224**	358	**71**	–	**2**	2	**923**	1,158
Non-Executive Directors														
David Barron[1]	**–**	38	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	38
Robert Colthorpe	**135**	135	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**135**	135
Alison Fleming	**65**	65	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**65**	65
Sarah Mussenden	**50**	50	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**50**	50
Sarah Walton	**70**	70	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**70**	70
	920	958	**77**	74	**375**	525	**308**	514	**122**	–	**4**	4	**1,806**	2,075

1 Retired from office on 7 July 2023. 2 The exercise price for the deferred EBT contingent share awards was nil pence. 3 Value based on the closing share price of 61 pence on the vesting date.

Premier Miton
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What's in this section

Governance

Premier Miton INVESTORS

REMUNERATION COMMITTEE REPORT continued

Pension arrangements

The employer contribution rate is harmonised across the Group for all employees.

Advisers

Burges Salmon LLP, provided advice on matters relating to executive remuneration and employee share plans and KPMG LLP undertook valuation work on the LTIP.

Variable remuneration

The Group maintains discretionary bonus schemes for various fund management teams based on a fixed percentage of the net income generated by the respective teams, and subject to certain performance criteria. Typically, a proportion of the bonus earned in each financial year is paid three months after the year end, once the full year financial statements have been approved. Over a de minimis threshold, a portion of the bonus is deferred in accordance with the FCA Remuneration Codes for a period of up to three years. The deferred bonus for each individual can be invested into one or more of the funds that are managed by the Group.

There is a general discretionary bonus scheme in place for all staff, including the Executive Directors, but excluding those fund managers and sales staff who are remunerated through alternative bonus schemes. The general bonus scheme is based on a fixed percentage of Adjusted Profit Before Tax before general bonus expense and associated employer's national insurance and is paid three months after the year end. Any applicable deferral of bonus amounts are held for a period of up to three years, which can be invested in funds managed by the Group or in the ordinary shares of Premier Miton Group plc held through the Company's EBT arrangements.

Long-Term Incentive Plan ('LTIP')

The 2016 Long-Term Incentive Plan (the 'LTIP') was adopted on 3 October 2016. In 2022, a new tier of awards structured to incentivise the Executive Directors and certain senior managers, linked to the delivery of strategy, longer-term performance, good corporate culture and achieving shareholder alignment, was created.

These awards are granted on an annual award cycle and take the form of nil cost awards over ordinary shares.

Performance condition	Weighting
Earnings per Share ('EPS')	40%
Absolute Total Shareholder return ('TSR')	40%
AuM condition	10%
Operational conditions	10%

The awards have a three-year vesting profile and, in usual circumstances, are subject to a two-year holding period. Vesting of the awards is subject to satisfaction of certain performance measures, continued employment and malus and clawback provisions.

The awards may be satisfied from the issue of new shares in accordance with the provisions of the LTIP rules or from shares held in the employee benefit trust in accordance with institutional investor guidance and prevailing market practices.

These awards are subject to performance conditions determined prior to grant. The performance conditions set stretch targets that are considered challenging but achievable and considered to be objective and fair measures of performance. There are four performance conditions that will determine the extent to which an award shall vest:

The first two conditions have threshold and maximum targets that determine the vesting potential. No more than 25% of the maximum shall vest at threshold, and 100% shall vest at the maximum, with the range pro-rated on a straight-line basis between these points. The AuM condition is calculated on the proportion of funds, weighted by assets under management that achieve upper quartile benchmark performance over the performance period.

The operational conditions reflect commitments to responsible investing, talent management, staff turnover, diversity and inclusion, risk and compliance management and the vesting is subject to the extent to which the Committee, acting fairly and reasonably, is satisfied that the five qualitative measures have been achieved.

What's in this section

Governance

REMUNERATION COMMITTEE REPORT continued

Grant of 2016 LTIP awards

During the year, awards over an aggregate of 3,717,669 0.02p ordinary shares in the Company were granted (2023: 2,651,034), of these awards, 519,550 lapsed for a leaver. The following were granted to Executive Directors:

	Grant date	Awards over 0.02p ordinary shares	Market value of an ordinary share at date of grant[1] (£)	Performance period (years)	Vesting date
Michael O'Shea	14 December 2023	808,189	0.650	3	14 December 2026
Piers Harrison	14 December 2023	577,278	0.650	3	14 December 2026

The following table shows the historical LTIP awards that have been made in respect of the Executive Directors:

	Grant date	Awards over 0.02p ordinary shares	Market value of an ordinary share at date of grant[1] (£)	Performance period (years)	Vesting date
Michael O'Shea	1 June 2022	1,161,825	1.205	3	30 September 2024
	13 January 2023	473,399	1.109	3	13 January 2026
Piers Harrison	1 June 2022	829,875	1.205	3	30 September 2024
	13 January 2023	338,142	1.109	3	13 January 2026

1 Being equal to the average of the middle market quotations of a share during the five dealing days immediately preceding the date of grant.

Vesting of 2016 LTIP awards

The 2022 LTIP award vested on 30 September 2024, only the operational performance conditions were met, subsequently 10% of the original awards vested. The awards will be exercised after the publication of the Annual Report and Accounts and will be subject to a two-year holding period from the date of vest.

	LTIP awards that vested	Value on grant	Loss from share price reduction over the vesting period	Value on vesting date
Michael O'Shea	116,183	£140,000	(£69,128)	£70,872
Piers Harrison	82,988	£100,000	(£49,377)	£50,623

Deferral of variable remuneration

Variable remuneration comprises cash bonuses and LTIP awards. In line with typical market practice, deferral arrangements applied to variable remuneration are over a three-year period. In the year ended 30 September 2024, 70% and 71% respectively of the variable remuneration of Mike O'Shea and Piers Harrison was deferred.

Premier Miton INVESTORS

What's in this section

Governance

Premier Miton INVESTORS

REMUNERATION COMMITTEE REPORT continued

Employee Benefit Trusts

On 25 July 2016, the Group established the Eastgate Court Employee Benefit Trust (the 'Guernsey EBT'), administered by an independent Guernsey based trustee. The Guernsey EBT was established for the benefit of the employees, former employees and their dependants of the Group. The Group also inherited the MAM Funds plc Employee Benefit Trust at merger, which was established for the benefit of the employees, former employees and their dependants of the legacy Miton Group (the 'Jersey EBT').

The Group may provide funds to the Trustees by way of loan or gift to enable the Trustee to subscribe for or purchase existing shares in the market in order to satisfy any awards made to eligible beneficiaries.

Grant of nil cost contingent share awards

During the year, 695,000 (2023: 1,577,500) nil cost contingent share rights over ordinary shares of 0.02p in the Company were granted to 22 employees (2023: 19) in respect of deferred bonus provisions for the financial year ended 30 September 2023. No awards were made to Executive Directors, who are now provided for under the 2016 LTIP.

The following table shows the historical awards that have been made in respect of the Executive Directors:

	Award date	Awards over 0.02p ordinary shares	Exercise price per share (pence)	Vesting period (years)	Vesting date
Michael O'Shea	10 March 2022	200,000	–	3	10 March 2025
Piers Harrison	10 March 2022	175,000	–	3	10 March 2025

Awards typically have a three-year vesting period, with vesting conditional on the participant continuing to be employed by the Group at the vesting date.

During the year, an aggregate of 3,405,643 (2023: 3,268,329) nil cost contingent share rights over ordinary shares of 0.02p in the Company were exercised. Of these awards, 150,000 related to Piers Harrison and 400,000 related to Mike O'Shea.

As at 30 September 2024 there were 5,521,662 outstanding nil cost contingent share rights (2023: 8,283,332).

Management Equity Incentive ('MEI')

The MEI is a legacy Miton scheme established on 14 April 2011, in which awardees had the right to purchase Miton Group plc shares at a pre-agreed subscription price.

During the year, MEI awards over 739,557 ordinary 0.02p shares in the Company lapsed, of these, 377,325 had been awarded to Piers Harrison, Executive Director.

As at 30 September 2024, there were 241,488 (2023: 981,045) outstanding MEI awards of which 241,488 (2023: 981,045) had vested.

The following table shows the historical awards that have been made in respect of the Executive Directors:

	Grant date	Expires	Status	Exercise price	Awards over 0.02p ordinary shares
Piers Harrison	29/05/2019	10/05/2027	Vested	208.71	105,651

What's in this section

Governance

Premier Miton INVESTORS

REMUNERATION COMMITTEE REPORT continued

Interests in shares

The Directors' beneficial interests in the Company's ordinary share capital are disclosed on page 94.

Service contracts

Details of the service contracts and letters of appointment in respect of the Executive and Non-Executive Directors are as follows:

	Date of service agreement/letter of appointment	Notice period (months)
Executive Directors		
Michael O'Shea	3 October 2016	12
Piers Harrison	14 November 2019	12
Non-Executive Directors		
Robert Colthorpe	3 February 2021	3
Alison Fleming	14 May 2020	1
Sarah Mussenden	7 June 2021	1
Sarah Walton	7 June 2021	1

Non-Executive Director fees

The fees payable to Non-Executive Directors, including the Chair, are set by the Board. When setting these fees, account is taken of the time commitment of each Director and any additional responsibilities undertaken, as well as the market rates in the sector. No Director participates in the decision in respect of their own fees. Non-Executive Directors do not receive performance-related compensation and are not provided with pension-related benefits.

Governance

Committee performance review

The annual performance review, undertaken in-house, asked the members to complete a questionnaire to rate the effectiveness of the Committee and the results were discussed at the Board meeting in September 2024.

The results of the performance review are used to develop and deliver improvements and are also considered in the wider context of the 2024 Board performance review, which, as well as providing assurance on Board effectiveness, included forward looking enquiries on matters that align with the strategic objectives of the business.

Overall, the results demonstrated that the Committee continued to operate effectively and that the members had the necessary skills and experience to effectively discharge the activities of the Committee.

What's in this section

Governance

Premier Miton INVESTORS

REMUNERATION COMMITTEE REPORT continued

Duties and terms of reference

The principal duties of the Remuneration Committee are set out in its terms of reference, which were last reviewed and updated on 12 September 2024.

During the year, the Committee operated effectively, within its agreed terms of reference. These include:

- considering the framework and remuneration arrangements annually;
- annual review and implementation of the Remuneration Policy to ensure its ongoing alignment with business strategy to promote the objectives, values and interests of the Group, the funds it manages and investors;
- maintaining the list of material risk takers in accordance with applicable regulation and guidelines;
- review and recommendation of the remuneration of material risk takers;
- review and recommendation of the proportion of profits that should be accrued and paid as bonuses;
- review of variable remuneration pool calculations to ensure that they are principally based on profits and take account of current and future risks;
- to advise on and determine the criteria for performance-related schemes operated by the Group, the methods for assessing whether performance conditions are met and the eligibility for annual bonuses and benefits payable under any such scheme;
- assessment of contracts, notice periods and termination payments to ensure that any termination payments are fair to the individual and the Group and that failure is not rewarded; and
- review of pension, material severance and proposed bonus (including any guaranteed) payments to assess alignment with the Remuneration Policy.

Alison Fleming

Chair, Remuneration Committee

3 December 2024

What's in this section

Premier Miton INVESTORS

NOMINATION COMMITTEE REPORT

Ensuring that the Board has the breadth of expertise and range of perspectives to drive a healthy organisational culture and achieve our strategic ambitions.

Robert Colthorpe
Chair of the Nomination Committee

Committee attendance
100%

Committee meetings
1

Committee members	Attendance
Robert Colthorpe (Chair)	1 (1)
Alison Fleming	1 (1)

Dear Shareholder

On behalf of the Board, I am pleased to present the Nomination Committee report for the year ended 30 September 2024.

The Committee met once during the year to discharge its remit to review, amongst other matters, the structure of the Company's Board composition including the skills, knowledge, experience and diversity of the Directors and make recommendations to the Board regarding any changes. The biographies for the Committee members are set out on pages 60 to 61.

What's in this section

Governance

Premier Miton INVESTORS

NOMINATION COMMITTEE REPORT continued

Succession planning

The Committee keeps under review the succession plans for Directors and other senior management, taking into account the challenges and opportunities facing the Company, and the skills and expertise required to drive future value creation. This annual exercise keeps the leadership needs of the organisation in focus to ensure the continued ability to compete effectively in the marketplace.

Output from the annual Board performance review also informs this process, particularly the results of skills assessments and training and development opportunities that have been identified.

The Committee also considers the retirement by rotation arrangements for the Board of Directors to ensure that these are in hand ahead of AGM planning.

Oversight of succession planning considers contingency planning on a pro tempore basis, as well as the longer-term needs of the business, and extends to the Group as a whole.

Senior management succession is a matter for management and the activities of the Nomination Committee provides assurance to the Board in satisfaction of its oversight of the wider Group talent pipeline.

Through its programme of deep dives and thematic presentations, the Directors have the opportunity to meet executive talent and gain insights into business operations.

Board induction

The Governance team maintains a comprehensive induction programme for new Board Directors at appointment, including those appointed to Group subsidiaries.

The format, which is routinely reviewed and updated, covers the provision of key corporate information, Directors' duties, conflicts management and regulatory compliance training as well as scheduling meetings with Directors, senior management and facilitating introductions to third-party advisers. Although no new Directors were appointed to the Board this year, the induction framework informs subsidiary Director induction.

Conflicts of interest

Directors' conflicts of interest are considered and authorised by the Board in accordance with the Articles of Association of the Company.

Directors' disclosures are made at appointment and any new conflicts of interest are disclosed as they arise. Each Board meeting commences with a confirmation of the known conflicts of interest for each Director. A register of conflicts of interest is maintained and Directors complete a confirmation statement at the full and half year dates in respect of holdings and directorships.

Equality, diversity and inclusion

The Equality, Diversity and Inclusion Forum was created to actively and responsibly nurture a culture that is attractive, empowering and inclusive to our colleagues and clients alike.

Their vision is to foster a culture of value, respect and fair treatment, regardless of identity, background or circumstances. The Forum gives voice to our colleagues to educate and raise awareness, promote the benefits of diversity and challenge unconscious bias.

This initiative supports our commitment to create opportunities for a diverse talent pipeline and addresses the development of our culture and values in support of our talent strategy. Naturally, discussions on diversity are of interest to the Board as a whole, and the chair of the Forum presented to the Board in June 2024 on the various partnerships, communications, events and initiatives undertaken in the year, as well as reporting on these matters to the Committee.

What's in this section

Governance

Premier Miton INVESTORS

NOMINATION COMMITTEE REPORT continued

Activities during the year

During the year ended 30 September 2024, the Committee considered, amongst other things, the following matters:

Board succession	• Review of the composition of the Board. • Review of the composition of the Audit & Risk Committee. • Review of the composition of the Remuneration Committee. • Review of the composition of the Nomination Committee. • Assessed the time commitment required by the Non-Executive Directors.
Group succession	• Considered succession planning for senior managers, including an assurance assessment for any extended absence of a key team member on a pro tempore basis.
Diversity	• Oversight of diversity, equality and inclusion activities of the Group.
Other	• Reviewed the terms of reference of the Nomination Committee.

The Group continues to make progress on gender balance and the Board is equally balanced in this regard. The benefits of a diverse Board are well understood, and the range of skills and experiences represented enrich Board deliberations and the quality of constructive challenge.

Continuous professional development is supported through a comprehensive programme of compliance training, coaching programmes and sessions for various special interest groups to focus on relevant management or skills-based training. The wellbeing of our employees is also supported with a number of initiatives, as detailed in the People, Culture and Community sections on pages 34 to 39.

Governance

Committee performance review

The annual performance review, undertaken in-house, asked the members to complete a questionnaire to rate the effectiveness of the Committee and the results were discussed at the Board meeting in September 2024.

The results of the performance review are used to develop and deliver specific improvements and are also considered in the wider context of the 2024 Board performance review, which, as well as providing assurance on Board effectiveness, included forward looking enquiries on matters that align with the strategic objectives of the business.

Overall, the results demonstrated that the Committee continued to operate effectively and that the members had the necessary skills and experience to effectively discharge the activities of the Committee.

Duties and terms of reference

The principal duties of the Nomination Committee are set out in its terms of reference, which were last reviewed and updated on 12 September 2024.

During the year, the Committee operated effectively, within its agreed terms of reference. The key terms are summarised here and include:

- the regular review of the structure, size and composition of the Board and to make any recommendations to the Board as to changes;
- evaluating the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and attributes required prior to an appointment;
- responsibility for identifying, selecting and nominating candidates to fill Board vacancies as they arise to ensure orderly succession;
- considering succession planning for senior executives and Group talent pipeline in anticipation of the skills and expertise needed to drive the business in the near term and avoid key person dependency;
- reviewing the results of the Board performance review as they relate to Board and committee composition;
- reviewing the time commitment required of Non-Executive Directors; and
- liaising as necessary with other Board committees.

Robert Colthorpe

Chair, Nomination Committee

3 December 2024

What's in this section

Premier Miton INVESTORS

DIRECTORS' REPORT

The Directors present their Report and audited Consolidated Financial Statements for Premier Miton Group plc (the 'Company') for the year ended 30 September 2024. Comparative information has been presented for the year ended 30 September 2023. This Report sets out the information required to be disclosed in compliance with the Companies Act 2006. The Strategic Report on pages 1 to 59 and Corporate Governance Report on pages 60 to 96, which includes the reports of the Audit & Risk, Remuneration and Nomination Committees, and the Statement of Directors' Responsibilities are incorporated by reference.

Company registration

The Company is incorporated in England and Wales with CRN: 06306664 and its registered office is situated at Eastgate Court, High Street, Guildford, Surrey, GU1 3DE. The Company, together with its subsidiaries, form the 'Group'.

Principal activities

The principal activities of the Group are those of investment management and discretionary portfolio management services.

Governance code compliance

The Company is AIM listed and reports against the principles set out in the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code'), and where possible, endeavours to meet many of the provisions of the Financial Reporting Council's UK Corporate Governance Code (the 'UKCGC'). The Board confirms that for the period to 30 September 2024, it has complied with the QCA Code in full, and the disclosures set out on pages 64 to 74 evidence the application of these principles.

Directors

The biographies of the Directors are set out on pages 60 to 61. In accordance with the Articles of Association of the Company and the Companies Act 2006, the Directors may exercise all the powers of the Company.

Directors' indemnities and insurance provisions

The Group maintains Directors' and Officers' Liability Insurance cover for any claim brought against its Directors or Officers. There are no other qualifying third-party indemnity provisions in place which would require disclosure under section 236 of the Companies Act 2006.

Directors' interests

The Directors' beneficial interests in the Company's ordinary share capital as at 30 September 2024 are as follows:

	Ordinary 0.02p shares as at 30 September 2024	Ordinary 0.02p shares as at 30 September 2023
Executive Directors		
Piers Harrison[3]	**214,822**	132,882
Mike O'Shea[1, 2, 3]	**4,334,593**	4,088,097
Non-Executive Directors		
Robert Colthorpe	**55,705**	55,705
Alison Fleming	**10,299**	10,299
Sarah Mussenden	**–**	–
Sarah Walton	**10,000**	10,000

1 Including interests of persons closely associated ('PCAs') in accordance with UK MAR.

2 Includes interests held in a family trust for which Mike O'Shea acts as a trustee.

3 Includes interests in the all-employee share incentive plan.

Share capital

On Monday 5 February 2024, 4,167,532 new ordinary shares were created and admitted to trading on AIM. Therefore, the share capital of the Company comprises 162,080,567 ordinary shares of 0.02p and one deferred share (non-voting). There are no shares held in Treasury. Each ordinary share carries the right to one vote at general meeting and there are no restrictions on the transfer of shares other than those required by law. All employees including Directors are required to seek prior approval before dealing in ordinary shares in accordance with the Group PA Dealing Policy.

Acquisition of own shares

In accordance with the shareholder authority granted at the Annual General Meeting ('AGM') on 7 February 2024, the Company was empowered to purchase up to approximately 10% of its issued share capital or 15,791,303 ordinary shares. No ordinary shares were purchased during the year.

Shares held in Employee Benefit Trusts ('EBTs')

As set out at note 23 on page 137, the Group maintains two active EBTs. The Trustees of both EBTs have waived the right to receive dividends. As at 31 October 2024, the Trustees held an aggregate of 7,429,544 ordinary shares.

What's in this section

Governance

Premier Miton INVESTORS

DIRECTORS' REPORT continued

All-employee share incentive plans

On 16 January 2020 the Group established an all-employee share incentive plan (the 'SIP'). The SIP is administered by J.P.Morgan Workplace Solutions acting through Global Shares Trustees (UK) Limited, the same administrator as for the legacy Miton all-employee share incentive plan that was placed into run-off at merger. As at 30 September 2024, the SIP Trustee held an aggregate of 1,586,334 ordinary shares across the new SIP and the run-off SIP scheme on behalf of employees of the Group. In accordance with the plan rules, SIP participants are entitled to receive dividend shares.

Results and dividends

Profit for the year after taxation was £1,884,000 (2023: £3,676,000) as set out in the Consolidated Statement of Comprehensive Income on page 107. The Directors declared an interim dividend of 3.0p per share (2023: 3.0p) and recommend a final dividend of 3.0p per share (2023: 3.0p) payable on 14 February 2025 to shareholders on the register as at 17 January 2025.

Substantial interests

As at 31 October 2024, the Company had received notification in accordance with DTR 5 of the following substantial interests in the Company's ordinary share capital:

Shareholders greater than 3%	Shares	%
Octopus Investments Limited	17,171,800	10.59
Fidelity Worldwide Investment (FIL)	15,377,354	9.49
Hargreaves Lansdown PLC	13,663,901	8.43
Slater Investments	12,456,001	7.69
abrdn plc[1]	9,209,767	5.68
Jupiter Investment Mgt Holdings	7,884,056	4.86
Premier Asset Management Group PLC EBT	5,097,045	3.14

1 Includes Interactive Investor holdings.

Charitable donations

During the year the Group made charitable donations of £2,373 (2023: £6,660).

Going concern statement

The Directors have carried out an assessment of the key risks facing the Group, its financial adequacy and business model, and have a reasonable expectation that the Group has sufficient resources to continue in operational existence. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements, as detailed in note 2.1 on page 111 and explained in the Financial Review on page 29.

Events since the balance sheet date

There have been no material events after the balance sheet date.

Auditor

A resolution to reappoint EY LLP as auditor will be put to the members at the forthcoming AGM.

Directors' statement as to the disclosure of information to the auditor

The Directors who were members of the Board at the time of approving the Directors' Report are detailed on pages 60 to 61. Having made enquiries of fellow Directors and of the Group's auditor, each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no information (that is, information needed by the Group's auditor in connection with preparing their report) of which the Group's auditor is unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Group's auditor is aware of that information.

Annual General Meeting

The AGM is expected to be held at Eastgate Court, High Street, Guildford, Surrey GU1 3DE at 10am on 5 February 2025.

By order of the Board

Catriona Fletcher
Company Secretary

3 December 2024

What's in this section

Governance

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent Company financial statements in accordance with UK-adopted international accounting standards ('IFRSs').

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Parent Company and of the profit or loss of the Group and the Parent Company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Parent Company financial position and financial performance;
- in respect of the Group financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the Parent Company financial statements, state whether UK-adopted international accounting standards, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Parent Company and/or the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and the Group and enable them to ensure that the Parent Company and the Group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and Directors' Report, that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

By order of the Board

Piers Harrison
Chief Financial Officer

3 December 2024

Premier Miton
INVESTORS

What's in this section

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER MITON GROUP PLC

Opinion

In our opinion:

- Premier Miton Group plc's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with section 408 of the Companies Act; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Premier Miton Group plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2024 which comprise:

Group	Parent Company
• Consolidated statement of comprehensive income for the year ended 30 September 2024	• Company statement of financial position as at 30 September 2024
• Consolidated statement of financial position as at 30 September 2024	• Company statement of changes in equity for the year ended 30 September 2024
• Consolidated statement of changes in equity for the year ended 30 September 2024	• Company statement of cash flows for the year ended 30 September 2024
• Consolidated statement of cash flows for the year ended 30 September 2024	• Related notes 29 to 34 to the Company financial statements, including material accounting policy information
• Related notes 1 to 28 to the consolidated financial statements, including material accounting policy information	

Premier Miton
INVESTORS

What's in this section

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER MITON GROUP PLC

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards to the Parent Company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- assessing the assumptions used in management's five-year forecast by comparing to internal management information and external market sources. We determined that the model is appropriate to enable management to make an assessment of the going concern of the Group for a period of twelve months from the date the Annual Report and Financial Statements are approved. We also performed back-testing on prior year forecasts by comparing them to the Group's results over the same periods;
- evaluating the capital and liquidity position of the Group by reviewing the Internal Capital Adequacy and Risk Assessment;
- assessing the appropriateness of the stress and reverse stress test scenarios determined by management by considering the key risks identified by management, our understanding of the business and the external market environment. We evaluated the assumptions used in the scenarios by comparing them to internal management information and external market sources, tested the clerical accuracy and assessed the conclusions reached in the stress and reverse stress test scenarios;
- assessing the plausibility of the available options identified by management to mitigate the impact of the key risks by comparing them to our understanding of the Group and Parent Company;
- performing enquiries of management and those charged with governance to identify risks or events that may impact the Group and Parent Company's ability to continue as a going concern. We also reviewed the going concern paper prepared by management approved by the Board and minutes of meetings of the Board and its committees; and
- assessing the appropriateness of the going concern disclosures by comparing them to management's assessment for consistency and for compliance with the relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for the period to 3 December 2025.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Premier Miton
INVESTORS

What's in this section

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER MITON GROUP PLC continued

Overview of our audit approach

Audit scope	• The Group is managed principally from one location, with core business functions, including finance and operations, located in the UK. • The Group comprises 20 consolidated subsidiaries. • The Group audit team based in London performed audit procedures on all balances which are material to the Group and Parent Company financial statements.
Key audit matters	• Improper recognition of revenue and rebates. • Impairment of goodwill and intangible assets.
Materiality	• Overall Group materiality of £0.15 million which represents 5% of profit before tax.

An overview of the scope of the Parent Company and Group audits

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Group and Parent Company. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the Group, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed for the Group.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, we performed direct audit procedures on all items material to the Group and Parent Company financial statements.

As part of our Group audit procedures, we also perform analytical review procedures, testing of consolidation journals and intercompany eliminations to respond to any potential risks of material misstatement to the Group financial statements.

Involvement with component teams

All audit work performed for the purposes of the Group audit was undertaken by the Group audit team.

Climate change

Stakeholders are increasingly interested in how climate change will impact the Group. The Group has determined that the most significant future impacts from climate change on their operations will be from the adverse effects of the assets it manages on behalf of its clients. These are explained on page 49 in the Taskforce on Climate-related Financial Disclosures entity level report. All of these disclosures form part of the "Other information", rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on assessing whether the effects of potential climate risks have been appropriately reflected by management in reaching their judgments. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER MITON GROUP PLC continued

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER MITON GROUP PLC continued

Risk	Our response to the risk	Key observations communicated to the Audit & Risk Committee
Improper recognition of revenue and rebates (Revenue £64.0 million, 2023: £68.5 million) Refer to the Audit & Risk Committee Report (page 79); Accounting policies (page 115); and Note 3 of the Consolidated Financial Statements (page 117). Premier Miton offers a range of funds and investment trusts, as well as a portfolio management service, covering equity, fixed income, multi-asset and absolute return investment strategies. Premier Miton predominantly manages UK-domiciled funds, which typically offer multiple share classes. The management fees earned are material to the financial statements but are not typically complex or judgemental in nature. The Group also earns performance fees in respect of certain contracts and recognises income only when the performance fees become due and payable. We deem the following to be the key risks in relation to revenue recognition: • Not all agreements in place have been identified and accounted for; • Assets under management ('AuM') have not been properly attributed to fee agreements; • Errors in the calculation of rebates prepared by Premier Miton or third party service providers who administer a number of the Group's funds; • Incorrect billing of management fees, particularly in relation to segregated mandates; and • Incorrect recording of revenue journal entries, including cut-off. There is also the risk that management may influence the timing or recognition of revenue in order to meet market expectations or revenue-based targets.	**We have:** • gained an understanding of the procedures and controls in place throughout the revenue process, both at Premier Miton and at third-party administrators, through walkthrough procedures and review of independent controls assurance reports; • gained an understanding of the IT processes and applications supporting the revenue process; • used data analytics to identify any unusual items or trends in the posting of revenue journals; • for a sample of management fees, performance fees and rebates, tested the completeness and accuracy of data inputs, including comparing the fee rates used to agreements, and AuM to administrator or custodian reports; • recalculated a sample of management fees, performance fees and rebates comparing the calculation method to the relevant agreements and comparing input and static data to third party sources and underlying systems and agreements; • for a sample of management fees, performance fees and rebates, agreed the invoices issued to the calculations and the general ledger, testing that the revenue and expenses are recorded in the correct period and assessing the recoverability of debtors through the testing of subsequent cash receipts and inspecting the aged debtors report; • inspected the complaints register and operational incident logs to identify errors in revenue or other indications of control deficiencies; and • in order to address the residual risk of management override we made inquiries of management, read minutes of board and committee meetings throughout the year and performed journal entry testing.	The transactions tested have been recognised in accordance with the underlying agreements and other supporting documentation. Based on the procedures performed, revenue has been recorded materially in accordance with IFRS 15 – Revenue from Contracts with Customers and we had no matters to report in respect of revenue recognition.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER MITON GROUP PLC continued

Risk	Our response to the risk	Key observations communicated to the Audit & Risk Committee
Impairment of goodwill and intangible assets (£89.2 million, 2023: £88.3 million) Refer to the Audit & Risk Committee Report (page 79); Accounting policies (page 112 and 115); and Note 11 of the Consolidated Financial Statements (page 123). The Group recognised goodwill with a carrying amount of £74.1 million at 30 September 2024. IAS 36 – Impairment of Assets ('IAS 36') requires management to assess the goodwill balance for impairment on at least an annual basis, and more regularly in the event an indicator of potential impairment is identified. Management have determined that Premier Miton as a whole is a single cash generating unit ('CGU'). Management uses a discounted cash flow ('DCF') model to calculate the net present value of the Group's future earnings and therefore the CGU. The model requires management to make judgments on AuM growth, margins, terminal growth rates, discount rates, and future profitability of the Group. If the performance of the business does not match or exceed management's forecasts, the model may indicate an impairment of goodwill. The Group's intangible assets comprise of investment management agreements ('IMAs') purchased by the Group. The determination of useful lives used for intangible assets requires an assessment of the length of time the Group expects to derive benefits from the asset. This depends on a number of factors, the most significant being the duration of customer investment timeframes and fund investment objectives. An assessment is performed at each reporting period for each intangible asset for indicators of impairment.	**We have:** · gained an understanding of the process for assessing the potential for impairment of goodwill and intangible assets through walkthrough procedures and enquiries with management and those charged with governance; · inspected management's forecasting, stress testing and scenario analysis prepared to support their impairment assessment; · evaluated the clerical accuracy of the forecasts and models used by management in their impairment assessment, comparing input data to the relevant source systems and third-party data; · compared cash flow forecasts to the Board-approved budget and back-tested the accuracy of prior cash flow forecasting; · with the support of our valuation specialists, reviewed the methodology, terminal growth rate and discount rate used in the assessment of impairment, with reference to comparable companies and observable market data. Using our specialists' own assessment of the assumptions, we derived a reasonable range for the recoverable value of the CGU and compare this to management's value-in-use; · performed independent sensitivity analysis by adjusting key assumptions to establish the values that would result in an impairment and consider any impacts on the impairment assessment; · recalculated the annual amortisation charge relating to the intangible assets; · performed a search of internal and external indicators of impairment and considered their impact on management's impairment assessment; · assessed the compliance of management's accounting policies and disclosures with IAS 36; and	Based on the procedures performed we are satisfied that management's methodologies, judgments and assumptions supporting the carrying values of goodwill and intangibles recorded in the 2024 financial statements were reasonable and in accordance with IAS 36 and IAS 38. Based on our procedures performed, we had no matters to report in respect of impairment of goodwill and intangible assets.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER MITON GROUP PLC continued

Risk	Our response to the risk	Key observations communicated to the Audit & Risk Committee
Furthermore, as part of the acquisition of Tellworth Investments LLP ('Tellworth') and the take on of the investment management activities of GVQ, there has been an addition to the goodwill and intangible assets recognised in the current period. For each of the transactions, intangible assets and goodwill arose where the fair value of the consideration exceeded the fair value of the net assets acquired. Management are required to estimate the value of the intangible assets recognised on acquisition. The assessment is subjective and requires a number of estimates to be made by management in respect of future revenues, profit margins, discount rates and the duration of client relationships. There is a risk that management makes inappropriate or inaccurate judgments or estimates when performing the goodwill and intangible asset impairment assessment. There is also risk that inaccurate estimates made by management could lead to the incorrect valuation of goodwill and intangible assets being recognised in the audit period. In addition there is a risk that management fail to appropriately assess the likelihood of deferred consideration being payable at the relevant reporting date.	• in order to address the residual risk of management override we performed inquiries of management, read minutes of board and committee meetings throughout the year and performed journal entry testing. In relation to the acquisitions of Tellworth and GVQ in the year, we have: • read management's papers to assess whether the methodology used to identify and ascribe value to the intangible assets acquired is in accordance with IAS 38 and market practice valuation techniques; • with the support of our valuation specialists, challenged the methodology and key assumptions used in the calculation of intangible assets identified on acquisition; • agreed the total consideration used in the calculation of goodwill to agreements and other supporting documentation, discussing with management the treatment of certain items as consideration or remuneration under the accounting standards; • traced the final amounts through to underlying accounting records; and • reviewed the relevant disclosures in the Annual Report and Accounts.	

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER MITON GROUP PLC continued

In the prior year, KPMG LLP auditor's report identified 'Goodwill impairment', 'Recoverability of intangible assets', 'Revenue Recognition – Management fees', and 'Recoverability of parent Company's investment in subsidiaries' as key audit matters. The first three key audit matters are consistent with those identified in our audit for the year ended 30 September 2024. In contrast to the prior year, have not identified 'Recoverability of parent Company's investment in subsidiaries' as a key audit matter.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £0.15 million, which is 5% of profit before tax. We believe that profit before tax is the most important measure of the Group's performance for the users of the financial statements.

We determined materiality for the Parent Company to be £1.33 million which is 1% of net assets. The Parent Company primarily holds investments in Group entities and, therefore, net assets is considered to be the key focus for users of its financial statements.

During the course of our audit, we reassessed initial materiality based on 30 September 2024 financial statement amounts and adjusted our audit procedures accordingly.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgment was that performance materiality was 50% of our planning materiality, namely £0.08 million. We have set performance materiality at this percentage due to this being a first year audit.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit & Risk Committee that we would report to them all uncorrected audit differences in excess of £7,672, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Prior year comparison

In 2023, KPMG LLP set the overall materiality for the Group at £0.62 million, which was 5% of normalised profit before tax.

For the Parent Company, the overall materiality was set at £0.12 million which was 0.1% of total assets.

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Premier Miton INVESTORS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER MITON GROUP PLC continued

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 96, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and Parent Company'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 the Parent Company or to cease operations, or have no realistic alternative but to do so.

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Premier Miton INVESTORS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER MITON GROUP PLC continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to reporting framework (UK-adopted international accounting standards, the Companies Act 2006 and Quoted Companies Alliance Corporate Governance Code for small and medium sized companies).
- We understood how the Group is complying with those frameworks by making enquiries of senior management, including the Chief Financial Officer, General Counsel, Company Secretary and Chair of the Audit & Risk Committee. We corroborated our understanding through our review of Board and Audit & Risk Committee minutes, papers provided to the Audit & Risk Committee, and correspondence with regulatory bodies.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their potential influence on efforts made by management to manage or influence the perceptions of analysts. We considered the controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors these controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified in the paragraphs above. Our procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of senior management, and focused testing, as referred to in the Key Audit Matters section above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Price (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

3 December 2024

What's in this section

Premier Miton INVESTORS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2024

	Notes	2024 £000	2023 restated[1] £000
Revenue	3	**64,041**	68,470
Cost of sales	3	**(2,045)**	(1,532)
Gross profit		**61,996**	66,938
Administration expenses[2]	4	**(51,174)**	(51,658)
Share-based payments	22	**(3,361)**	(4,721)
Amortisation of intangible assets	11	**(5,098)**	(4,861)
Operating profit	5	**2,363**	5,698
Finance income	7	**804**	168
Profit for the year before taxation		**3,167**	5,866
Taxation	8	**(1,283)**	(2,190)
Profit for the year after taxation attributable to equity holders of the Parent		**1,884**	3,676

		pence	pence
Basic earnings per share	10	**1.24**	2.50
Diluted basic earnings per share	10	**1.19**	2.35

1 Revenue and cost of sales have been restated, see note 2.6 (t).

2 Merger related costs and exceptional items have been presented within administration expenses, see note 4.

No other comprehensive income was recognised during 2024 or 2023. Therefore, the profit for the year is also the total comprehensive income. All of the amounts relate to continuing operations.

The notes on pages 111 to 139 form an integral part of these Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Notes	2024 £000	2023 £000
Non-current assets			
Goodwill	11	**74,086**	70,688
Intangible assets	11	**15,079**	17,655
Other investments		**100**	100
Property and equipment	12	**576**	518
Right-of-use assets	9	**2,108**	2,724
Deferred tax asset	8	**756**	1,147
Trade and other receivables	14	**204**	482
		92,909	93,314
Current assets			
Financial assets at fair value through profit and loss	15	**22**	1,207
Finance lease receivables	9	**–**	77
Trade and other receivables	14	**95,491**	124,467
Cash and cash equivalents	16	**35,912**	37,942
		131,425	163,693
Total assets		**224,334**	257,007
Current liabilities			
Trade and other payables	17	**(98,930)**	(128,553)
Lease liabilities	9	**(461)**	(265)
		(99,391)	(128,818)
Non-current liabilities			
Provisions	19	**(374)**	(374)
Deferred tax liability	8	**(3,701)**	(4,414)
Lease liabilities	9	**(1,854)**	(2,338)
Total liabilities		**(105,320)**	(135,944)
Net assets		**119,014**	121,063

	Notes	2024 £000	2023 £000
Equity			
Share capital	20	**61**	60
Share premium		**2,639**	–
Merger reserve		**94,312**	94,312
Own shares held by Employee Benefit Trusts	23	**(8,731)**	(12,668)
Capital redemption reserve	21	**4,532**	4,532
Retained earnings		**26,201**	34,827
Total equity shareholders' funds		**119,014**	121,063

Company number 06306664.

The Consolidated Financial Statements were approved on behalf of the Board of Directors on 3 December 2024.

Mike O'Shea
Chief Executive Officer

Piers Harrison
Chief Financial Officer

The notes on pages 111 to 139 form an integral part of these Consolidated Financial Statements.

Premier Miton INVESTORS

What's in this section

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2024

	Notes	Share capital £000	Share premium £000	Merger reserve £000	Own shares held by an EBT £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
At 1 October 2022		60	–	94,312	(16,744)	4,532	44,604	126,764
Profit for the year		–	–	–	–	–	3,676	3,676
Own shares purchased	23	–	–	–	(381)	–	–	(381)
Exercise of options	23	–	–	–	4,457	–	(4,457)	–
Share-based payments	22	–	–	–	–	–	4,721	4,721
Other amounts direct to equity		–	–	–	–	–	(78)	(78)
Deferred tax direct to equity		–	–	–	–	–	(38)	(38)
Dividends	24	–	–	–	–	–	(13,601)	(13,601)
At 30 September 2023		**60**	–	**94,312**	**(12,668)**	**4,532**	**34,827**	**121,063**
Profit for the year		–	–	–	–	–	1,884	1,884
Issue of share capital	11, 20	1	2,639	–	–	–	–	2,640
Own shares purchased	23	–	–	–	(760)	–	–	(760)
Exercise of options	23	–	–	–	4,697	–	(4,697)	–
Share-based payments	22	–	–	–	–	–	3,361	3,361
Other amounts direct to equity		–	–	–	–	–	(121)	(121)
Dividends	24	–	–	–	–	–	(9,053)	(9,053)
At 30 September 2024		**61**	**2,639**	**94,312**	**(8,731)**	**4,532**	**26,201**	**119,014**

The notes on pages 111 to 139 form an integral part of these Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2024

	Notes	2024 £000	2023 £000
Net cash flow from operating activities	26	**7,945**	5,832
Cash flows from investing activities:			
Interest received		**837**	188
Purchase of Tellworth Investments LLP net of cash acquired	11	**(1,666)**	–
Acquisition of financial assets		**(150)**	(140)
Disposal of financial assets		**1,373**	1,104
Purchase of property and equipment	12	**(282)**	(160)
Disposal of property and equipment	4,12	**–**	250
Net cash flow from investing activities		**112**	1,242
Cash flows from financing activities:			
Lease payments	9c	**(274)**	(914)
Purchase of own shares	23	**(760)**	(381)
Dividends paid	24	**(9,053)**	(13,601)
Net cash flow from financing activities		**(10,087)**	(14,896)
Decrease in cash and cash equivalents		**(2,030)**	(7,822)
Opening cash and cash equivalents		**37,942**	45,764
Closing cash and cash equivalents	16	**35,912**	37,942

The notes on pages 111 to 139 form an integral part of these Consolidated Financial Statements.

Premier Miton
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What's in this section

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2024

1. Corporate information and authorisation of financial statements

1.1 Corporate information

The Company is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on the Alternative Investment Market ('AIM').

The Consolidated Financial Statements of Premier Miton Group plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 30 September 2024 were authorised for issue by the Board of Directors on 3 December 2024 and the Consolidated Statement of Financial Position was signed on the Board's behalf by Mike O'Shea and Piers Harrison.

1.2 Going concern

The Directors have assessed the prospects of the Group and its Parent Company considering all the factors affecting the business when deciding to adopt a going concern basis for the preparation of the accounts. This assessment has been made with reference to the Group's current position and strategy, the Board's appetite for risk, the Group's financial forecasts, and the Group's principal risks and how these risks are managed, as detailed in the Strategic Report. The forecasts consider the Group's profitability, cash flows, dividend payments and other key variables. The Directors have also reviewed and examined the financial stress testing in the Internal Capital Adequacy and Risk Assessment ('ICARA').

Sensitivity analysis is also performed on certain key assumptions used in preparing the forecast, both individually and combined, in addition to scenario analysis that is performed as part of the ICARA process, which is formally approved by the Board. This analysis demonstrates that even after modelling materially lower levels of assets under management ('AuM') associated with a reasonably plausible downside scenario, the business remains cash generative. The Directors note that the Group has no external borrowings and maintains significant levels of cash reserves.

The Directors confirm that they have a reasonable expectation that the Group and its Parent Company will continue to operate and meet liabilities, as they fall due, up to 3 December 2025. The Directors therefore continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

2. Accounting policies

2.1 Basis of preparation

The Consolidated Group Financial Statements have been prepared on a going concern basis in accordance with UK-adopted International Accounting standards and according to the requirements of the Companies Act 2006.

The Consolidated Financial Statements are presented in Sterling with numbers rounded to the nearest thousand (£'000), except when otherwise stated.

2.2 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiary undertakings as at 30 September 2024. Profits and losses on intra-group transactions are eliminated in full.

On acquisition of a subsidiary, all of the subsidiary's identifiable assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition at that date. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

What's in this section

Premier Miton
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

2. Accounting policies continued

2.2 Basis of consolidation continued

The Group pays deferred remuneration to a nominee whose purpose is to invest these amounts for the benefit of participating employees. The Group does not have power to direct relevant activities or majority of rights to risks/rewards and accordingly it is not consolidated.

2.3 Changes in significant accounting policies

The Group has consistently applied the material accounting policies in note 2 to all periods presented in these consolidated financial statements, except if mentioned otherwise.

2.4 New standards, amendments and interpretations

No standards or amendments issued during the year have had or are expected to have an impact on the Group's consolidated financial statements.

The Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 October 2023. These amendments did not result in any changes to the accounting policies.

2.5 Sources of estimation uncertainty

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Consolidated Statement of Financial Position date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The key areas of judgement and estimation uncertainty are set out as follows:

- **Notes 2.6 (a, m), and 11: Impairment of goodwill, other intangible assets and the recoverability of Parent Company investment in subsidiaries. Accounting for business combinations.**
  The annual impairment tests of goodwill, other intangible assets and investment in subsidiaries include key assumptions used in assessing the recoverable amounts. The investment in subsidiaries is also compared to the Group's fair value less costs of disposal, see note 30 pages 143 to 145.

2.6 Significant accounting policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date fair value.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date with any subsequent changes recognised via profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests) and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. Goodwill is monitored at the Group level.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. An impairment loss in respect of goodwill is not reversed.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate potential impairment. The recoverable amount is estimated at each annual balance sheet date, being the higher of fair value less costs to sell and value-in-use. Impairment losses represent the amount by which the carrying amount exceeds the recoverable amount; any impairment losses are recognised in profit and loss. Impairment losses recognised in respect of the cash-generating unit ('CGU') are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the value of any other assets in the unit on a pro rata basis.

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Premier Miton INVESTORS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

2. Accounting policies continued

2.6 Significant accounting policies continued

An all-share merger business combination, satisfied via newly issued shares, is recognised at the fair value of the equity consideration upon completion, with the creation of a merger reserve in shareholders' equity.

(b) Property and equipment

Property and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property and equipment, other than land, on a straight-line basis over its expected useful life as follows:

- Leasehold improvements – the term of the lease
- Plant and equipment – five years
- Computer equipment – three years
- Motor vehicles – three years
- Fixtures and fittings – 15%

The carrying amounts of property and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying amount may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

(c) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently at amortised cost after deducting provisions for expected credit losses ('ECLs'). The Group applies the IFRS 9 simplified approach to measuring ECLs for trade receivables at an amount equal to lifetime ECLs.

The ECLs on trade receivables are calculated based on actual historic credit loss experience and is adjusted for forward looking estimates.

Other receivables mainly comprise of refundable rent deposits and amounts the Group is due to receive from third parties in the normal course of business.

(d) Provisions and other liabilities

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, provisions are discounted. The increase in the provision due to passage of time is recognised as a finance cost.

Where the Group, as lessee, is contractually required to restore a leased property to an agreed condition prior to the release by a lessor, provision is made for such costs as they are identified.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain.

(e) Leases

The Group recognises a right-of-use asset ('ROU') and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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Premier Miton INVESTORS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

2. Accounting policies continued

2.6 Significant accounting policies continued

(e) Leases continued

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or the Group's incremental borrowing rate. Generally, the Group will use its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

(f) Short-term leases and leases of low-value assets

The Group has elected to recognise ROU assets and lease liabilities for leases of low-value assets and short-term leases.

(g) Income taxes

Current and deferred tax are recognised in income or expense, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the Consolidated Statement of Financial Position date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements, with the following exceptions:

(i) where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;

(ii) in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and

(iii) deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Consolidated Statement of Financial Position date. The carrying amount of deferred income tax assets is reviewed at each Consolidated Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(h) Foreign currencies

The Group's Consolidated Financial Statements are presented in pounds Sterling. The functional currency of the Group's entities is pounds Sterling. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the Consolidated Statement of Financial Position date. All differences are taken to the Consolidated Statement of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The Group does not apply hedge accounting of foreign exchange risks in its Consolidated Financial Statements.

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Premier Miton INVESTORS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

2. Accounting policies continued

2.6 Significant accounting policies continued

(i) Financial instruments

i) Financial assets

In accordance with IFRS 9 the Group's financial assets are classified as either at amortised cost, fair value through other comprehensive income or fair value through profit or loss ('FVTPL'). The financial asset classification will be determined on the basis of the contractual cash flow characteristics of the instruments and the Group's business model for the collection of cash flows arising from its investments.

The Group holds non-controlling interests in unconsolidated funds at FVTPL.

The majority of the Group's revenue comes from investment management fees due from the retail investment funds being managed. These fees are paid to the Group on a monthly basis. For segregated accounts, the majority of fees are paid on a monthly basis with some paying on a quarterly basis. Typically, receivables comprise unpaid sales contracts and cancellations, which are receivables in transit between funds and end clients. These are contractually required to be settled within one or four days. Based on (a) there being no credit losses on trade debtors over a period in excess of ten years; and (b) cash balances being held with banks with credit ratings of S&P A+/A-1 stable, the ECL was not material.

ii) Fair values

The fair value of financial instruments that are traded in active markets at the reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and highly liquid short-term deposits with an original maturity of three months or less.

(k) Revenue recognition

IFRS 15 specifies the requirements that an entity must apply in order to measure and recognise revenue and its related cash flows. The core principle of the standard is that an entity should recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring promised goods or services to a customer.

The Group's primary source of revenue is fee income from investment management activities. These fees are generally based on an agreed percentage, as per the management contract, of the AuM. Fee income is earned over a period of time, and revenue is recognised in the same period in which the service is provided. Revenue is presented net after deducting rebates and commissions in accordance with IFRS 15.

Commission includes fees based on a set percentage of certain flows into our funds and are recognised on receipt.

Performance fees are earned in respect of certain contracts only and are recognised when the fee amount can be estimated reliably and it is highly probable that it will not be subject to significant reversal. The Group's accounting policy is to include performance fees in income only when they become due and collectable in accordance with IFRS 15.

(l) Pensions

The Group operates defined contribution plans. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense as the service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(m) Other intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

2. Accounting policies continued

2.6 Significant accounting policies continued

(m) Other intangible assets continued

The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Comprehensive Income in amortisation when the asset is derecognised.

Investment management contracts purchased by the Group are capitalised as intangible fixed assets and are amortised on a straight-line basis over periods ranging from seven to 20 years depending on the nature of the assets purchased.

At each reporting date, the Group reviews the carrying amounts of its other intangible assets to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount is estimated. Other intangible assets are assessed, alongside goodwill, annually for impairment or more frequently if any indicators of impairment arise.

The recoverable amount of the asset is the greater of its value-in-use and its fair value less the costs to sell. Value-in-use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(n) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from third parties. They include expense accruals for costs not yet billed or due for payment, including remuneration.

Trade payables are initially recognised at fair value and subsequently held at amortised cost. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

(o) Related party transactions

All companies forming part of the consolidated Group are considered to be related parties as these companies are owned either directly or indirectly by Premier Miton Group plc. Key management, being the members of the Executive Committee, are also identified as a related party.

(p) Seed capital investments in funds

Seed capital investments in funds that the Group manages are accounted for as subsidiaries, associates or financial assets at fair value through profit or loss ('FVTPL') depending on the total holding per fund held by the Group, the degree of influence and control that the Group is judged to have and the extent the Group is acting as an agent or principal.

The Group assesses its seed capital investments on a regular basis and each is assessed individually with no fixed percentages equating to the treatment of each in the consolidated financial statements. The Group did not hold a material investment in any of the funds managed by the Group and has therefore determined that no controlling interest was held.

(q) Earnings per share

Basic earnings per share is calculated by dividing the total comprehensive income for the year by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the Group as own shares held by an Employee Benefit Trust ('EBT').

(r) Employee Benefit Trusts

The Company provides finance to the EBTs to purchase the Company's shares on the open market in order to meet its obligation to provide shares when an employee exercises awards made under the Group's share-based payment scheme. Administration costs connected with the EBTs are charged to the Consolidated Statement of Comprehensive Income. The cost of shares purchased and held by the EBTs is deducted from equity. The assets held by the EBTs are consolidated into the Group's Consolidated Financial Statements and aggregated into the Parent Company Financial Statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

2. Accounting policies continued

2.6 Significant accounting policies continued

(s) Share-based payments

The Group makes equity-settled share-based payment transactions in respect of services received from certain employees. The fair value of the services received is measured by reference to the fair value of the shares on the grant date. This cost is then recognised in the Consolidated Statement of Comprehensive Income over the vesting period, with a corresponding credit to equity.

Where the terms of equity-settled awards are modified, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award.

(t) Prior year restatement

Revenue is presented net after deducting rebates paid to customers. In accordance with IFRS 15, the comparative revenue figure has been re-presented on this basis.

Previously revenue was shown gross with rebates paid to customers being deducted to arrive at net revenue as reported in the Consolidated Statement of Comprehensive Income. In the comparative period, revenues have been reduced by £6.1 million with a corresponding decrease in fees and commission expenses which has been renamed as cost of sales.

Gross profit was previously reported as net revenue. This year it has been renamed as gross profit to aid presentational comparability with standard market practice.

The restatement and presentational change does not impact gross profit, see note 3 for further details.

3. Revenue and cost of sales

All revenue is derived from the UK and Ireland. The Group operates a single business segment of asset management for reporting and control purposes.

There are no additional operating segments to disclose.

As Group operations are solely in the UK and Ireland, there are no additional geographical segments to disclose.

Revenue and gross profit recognised in the Consolidated Statement of Comprehensive Income is therefore presented as follows:

	2024 £000	2023 restated £000
Management fees	**67,015**	74,450
Rebates paid to customers	**(4,476)**	(6,080)
Performance fees	**1,129**	–
Commissions	**3**	3
Other income	**370**	97
Revenue	**64,041**	68,470
Cost of sales	**(2,045)**	(1,532)
Gross profit	**61,996**	66,938

Cost of sales includes the costs of external Authorised Corporate Directors, Ongoing Charges Figure ('OCF') capping costs, direct research costs and corporate access charges.

4. Administration expenses

Administration expenses for the year totalled £51,174,000 (2023: £51,658,000), these include the following non-recurring and/or non-operating items recognised in arriving at operating profit from continuing operations:

	2024 £000	2023 £000
Acquisition and restructuring costs	**482**	–
Closure of Connect	**–**	250
Merger related professional fees	**51**	51
Total adjusting items	**533**	301

Previously these amounts were presented separately as exceptional items and merger related costs, however now they are reflected within the operating costs of the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

4. Administration expenses continued

Adjusted profit is an APM (see page 30 for explanation), the above items are removed from the statutory measures when calculating adjusted profit. A reconciliation of the adjusted amounts to the IFRS reported amounts is shown on pages 27 and 122.

Acquisition and restructuring costs related primarily to corporate finance, due diligence and legal fees associated with acquisitions completed in the year (2023: exceptional costs net of associated income were incurred in relation to the cessation of the development of the Group's online portal 'Connect' resulting in net expenditure of £250,000).

5. Operating profit

(a) Operating profit is stated after charging:

	Notes	2024 £000	2023 £000
Auditor's remuneration	5(b)	**752**	694
Staff costs	6(a)	**32,551**	35,798
Interest – leases	9(b)	**86**	27
Amortisation of intangible assets	11	**5,098**	4,861
Depreciation – fixed assets	12	**233**	335
Depreciation – leases	9(a)	**514**	525

(b) Auditor's remuneration

The remuneration of the auditor is analysed as follows, with 2024 pertaining to Ernst & Young as auditor and 2023 pertaining to KPMG as auditor:

	2024 £000	2023 £000
Audit of Company	**150**	178
Audit of subsidiaries	**301**	272
Total audit	**451**	450
Audit-related assurance services	**247**	244
Total audit-related assurance services	**247**	244
Taxation services	**54**	–
Total fees	**752**	694

6. Staff costs and Directors' remuneration

(a) Staff costs during the year were as follows:

	2024 £000	2023 £000
Salaries and bonus	**24,748**	26,373
Social security costs	**3,272**	3,628
Share-based payments	**3,361**	4,721
Other pension costs	**1,170**	1,076
Total staff costs	**32,551**	35,798

The average monthly number of employees of the Group during the year was made up as follows:

	2024 Number	2023 Number
Directors	**7**	8
Investment management	**56**	56
Sales and marketing	**31**	36
Finance and systems	**11**	11
Legal and compliance	**10**	12
Administration	**38**	40
Total employees	**153**	163

(b) Directors' remuneration

In satisfaction of Schedule 5 of SI 2008/410, the summary of audited emoluments by individual Director table on page 85 of the Remuneration Committee Report and the AIM Rule 19 disclosures on pages 85 to 89 are incorporated into this note 6 by reference.

Details of awards made under the EBT to the Directors as part of their annual remuneration package can be seen in the Remuneration Committee Report on page 86 to 88.

The number of Directors accruing benefits under money purchase pension schemes at the year end was two (2023: two).

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For the year ended 30 September 2024

7. Finance income/(expense)

	2024 £000	2023 £000
Interest receivable	**815**	234
Interest payable	**(11)**	(66)
Net finance income	**804**	168

8. Taxation

(a) Tax recognised in the Consolidated Statement of Comprehensive Income

	2024 £000	2023 £000
Current income tax:		
UK corporation tax	**2,184**	2,531
Current income tax charge	**2,184**	2,531
Adjustments in respect of prior periods	**(23)**	(12)
Total current income tax	**2,161**	2,519
Deferred tax:		
Origination and reversal of temporary differences	**(855)**	(329)
Adjustments in respect of prior periods	**(23)**	–
Total deferred tax (income)	**(878)**	(329)
Income tax charge reported in the Consolidated Statement of Comprehensive Income	**1,283**	2,190

(b) Reconciliation of the total income tax charge

The tax expense in the Consolidated Statement of Comprehensive Income for the year is higher than the standard rate of corporation tax in the UK of 25% (2023: 22%). The differences are reconciled below:

	2024 £000	2023 £000
Profit before taxation	**3,167**	5,866
Tax calculated at UK standard rate of corporation tax of 25% (2023: 22%):	**792**	1,290
– Other differences	**2**	1
– Share-based payments	**840**	1,564
– Expenses not deductible for tax purposes	**40**	20
– Tax relief on vested options	**(351)**	(683)
– Fixed asset differences	**6**	10
– Adjustments in respect of prior periods	**(46)**	(12)
Income tax charge in the Consolidated Statement of Comprehensive Income	**1,283**	2,190

(c) Change in corporation tax rate

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 substantively enacted on 24 May 2021. The deferred tax balances included within the Consolidated Financial Statements have been calculated with reference to the rate of 25% to the relevant balances from 1 April 2023.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

8. Taxation continued

(d) Deferred tax

The deferred tax included in the Group's Consolidated Statement of Financial Position is as follows:

	2024 £000	2023 £000
Deferred tax asset:		
– Fixed asset temporary differences	**55**	32
– Accrued bonuses	**25**	315
– Share-based payments	**676**	800
Deferred tax disclosed on the Consolidated Statement of Financial Position	**756**	1,147

	2024 £000	2023 £000
Deferred tax liability:		
– Arising on acquired intangible assets	**2,434**	2,764
– Arising on historic business combination	**1,267**	1,650
Deferred tax disclosed on the Consolidated Statement of Financial Position	**3,701**	4,414

	2024 £000	2023 £000
Deferred tax in the Consolidated Statement of Comprehensive Income:		
– Origination and reversal of temporary differences	**(855)**	(329)
– Adjustments in respect of prior periods	**(23)**	–
Deferred tax (income)	**(878)**	(329)

All movements in deferred tax balances relate to profit and loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised.

Deferred tax assets have not been recognised in respect of the following items listed below because they relate to historic losses with it being unlikely that future taxable profits will arise to offset against.

	2024 £000	2023 £000
Unprovided deferred tax asset:		
– Non-trade loan relationship losses	**2,563**	2,593
– Excess management expenses	**67**	67
– Non-trade intangible fixed asset losses	**525**	525
Unprovided deferred tax asset	**3,155**	3,185

9. Leases

Leases as lessee

The Group leases its premises in London and in Guildford.

- London office lease renewed 28 November 2018, term of ten years with an option to break after five years;
- Guildford office lease renewed on 29 May 2019, term of 9.7 years with an option to break after 4.7 years; and
- The Group also leases IT equipment with contractual terms of up to three years.

(a) Right-of-use asset

Year to 30 September 2024	Land and buildings £000	IT equipment £000	Total £000
At 1 October 2023	2,638	86	2,724
Change in right-of-use assets	(102)	–	(102)
Depreciation charge for the year	(450)	(64)	(514)
At 30 September 2024	**2,086**	**22**	**2,108**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

9. Leases continued

(a) Right-of-use asset

Year to 30 September 2023	Land and buildings £000	IT equipment £000	Total £000
At 1 October 2022	759	149	908
Additions to right-of-use assets	2,341	–	2,341
Depreciation charge for the year	(462)	(63)	(525)
At 30 September 2023	2,638	86	2,724

(b) Amounts recognised in the Consolidated Statement of Comprehensive Income

The Group recognised £86,000 of interest relating to lease liabilities during the year (2023: £27,000).

(c) Amounts recognised in the Consolidated Statement of Cash Flows

The Group recognised a total cash outflow of £274,000 for lease payments during the year which includes £86,000 of interest relating to lease liabilities (2023: £914,000 lease payments including £27,000 of interest).

(d) Lease liabilities

	2024 £000	2023 £000
Maturity analysis – contractual undiscounted cash flows		
– Less than one year	**571**	432
– One to five years	**2,058**	2,496
– Greater than five years	**–**	150
Total undiscounted lease liabilities at 30 September	**2,629**	3,078
Lease liabilities included in the Consolidated Statement of Financial Position at 30 September	**2,315**	2,603
Current	**461**	265
Non-current	**1,854**	2,338

	2024 £000	2023 £000
At 1 October	**2,603**	1,149
Payment of lease liabilities	**(188)**	(887)
Total changes from financing cash flows	**(188)**	(887)
Interest expense	**86**	27
Interest paid	**(86)**	(27)
Additions	**(100)**	2,341
Total other changes	**(100)**	2,341
At 30 September	**2,315**	2,603

Leases as lessor

In the comparative period the Group had a sub-lease for its offices on the second floor in Guildford. This sub-lease completed on 14 February 2024.

(e) Lease receivables

	2024 £000	2023 £000
Maturity analysis – contractual undiscounted cash flows		
– Less than one year	**–**	78
Total undiscounted lease liabilities at 30 September	**–**	78
Lease liabilities included on the Consolidated Statement of Financial Position at 30 September	**–**	77
Current	**–**	77

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Premier Miton INVESTORS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

10. Earnings per share

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

The weighted average of issued ordinary share capital of the Company is reduced by the weighted average number of shares held by the Group's 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 year 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:

	2024 £000	2023 £000
Profit attributable to ordinary equity shareholders of the Parent Company for basic earnings	**1,884**	3,676

	2024 Number 000	2023 Number 000
Issued ordinary shares at 1 October	**157,913**	157,913
– Effect of own shares held by an EBT	**(8,865)**	(10,778)
– Effect of shares issued	**2,778**	–
Weighted average shares in issue	**151,826**	147,135
– Effect of movement in share options	**6,951**	9,606
Weighted average shares in issue – diluted	**158,777**	156,741
Basic earnings per share (pence)	**1.24**	2.50
Diluted earnings per share (pence)	**1.19**	2.35

(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 amortisation, share-based payments and non-recurring items.

Adjusted profit for calculating adjusted earnings per share:

	Notes	2024 £000	2023 £000
Profit before taxation		**3,167**	5,866
Add back:			
– Share-based payments	22	**3,361**	4,721
– Amortisation of intangible assets	11	**5,098**	4,861
– Adjusting items	4	**533**	301
Adjusted profit before tax		**12,159**	15,749
Taxation:			
– Tax in the Consolidated Statement of Comprehensive Income		**(1,283)**	(2,190)
– Tax effects of adjustments		**(1,277)**	(610)
Adjusted profit after tax for the calculation of adjusted earnings per share		**9,599**	12,949

Adjusted earnings per share was as follows using the number of shares calculated at note 10(a):

	2024 pence	2023 pence
Adjusted earnings per share	**6.32**	8.80
Diluted earnings per share	**6.05**	8.26

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

11. Goodwill and other intangible assets

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

2024	Goodwill £000	Other £000	Total £000
Cost:			
At 1 October 2023	77,927	81,025	158,952
Additions	3,398	2,522	5,920
30 September 2024	**81,325**	**83,547**	**164,872**
Amortisation and impairment:			
At 1 October 2023	7,239	63,370	70,609
Amortisation during the year	–	5,098	5,098
At 30 September 2024	**7,239**	**68,468**	**75,707**
Carrying amount:			
At 30 September 2024	**74,086**	**15,079**	**89,165**
At 30 September 2023	70,688	17,655	88,343

2023	Goodwill £000	Other £000	Total £000
Cost:			
At 1 October 2022 and 30 September 2023	77,927	81,025	158,952
Amortisation and impairment:			
At 1 October 2022	7,239	58,509	65,748
Amortisation during the year	–	4,861	4,861
At 30 September 2023	7,239	63,370	70,609
Carrying amount:			
At 30 September 2023	70,688	17,655	88,343
At 30 September 2022	70,688	22,516	93,204

The additions to goodwill and intangible assets in the year relate primarily to the 100% acquisition of Tellworth Investments LLP ('Tellworth'), a leading UK equity boutique. The acquisition completed on 30 January 2024 and offers strategies to wholesale and institutional clients with potential for institutional distribution. The acquired entity contributed revenues to the Group of £1,324,597 and a loss of £652,782 for the period to 30 September 2024. The investment management activities of Tellworth were novated to the Group's core investment management subsidiary, Premier Fund Managers Limited on 15 June 2024. From this date only residual operational expenses remained in Tellworth.

The following table summarises the consideration for Tellworth and the fair value of the net assets acquired at the completion date:

	£000
– Equity instruments (4,167,532 shares issued on completion)	2,640
– Cash on completion	3,079
– Contingent consideration	755
Fair value of total consideration	**6,474**
– 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	**3,398**

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.

Intangible assets acquired relate 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

11. Goodwill and other intangible assets continued

Goodwill arising on the acquisition is mainly attributable to the skills and technical talent of Tellworth's workforce, the differentiation of their funds, and the expected cash flows from new customers.

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 30 September 2024 the AuM was £566 million, the fair value of the liability associated with the payment of the contingent consideration has been assessed at £755,208.

Impairment tests for goodwill

The Group operates a single CGU for the purposes of assessing the carrying value of goodwill. This reflects one operating platform, into which acquired businesses are fully integrated and from which acquisition-related synergies are expected to be realised. The value of the Group's net assets attributable to shareholders as at 30 September 2024 of £119.0 million were higher than the Group's market capitalisation of £98.9 million. This was considered to be an indicator of impairment of the Company's investments in subsidiaries.

A full impairment review was undertaken whereby the recoverable amount was calculated using the value-in-use based on a five-year forecast period from 2025–2029. AuM levels were determined by assuming net flows, per fund, over this five-year period based on two key metrics – demand for the fund (past and present) and its investment performance against its sector. The Group believes these two factors are key when making assumptions about the growth of AuM in the future, and hence expected future cash flows.

Net revenue margins per fund have been assumed at current levels, unless sufficient reasons exist to deviate (for example share class consolidation). Increases in operating costs have been considered and include assumed new business volumes. No allowance has been made for performance fees or any acquired levels of AuM. Cash flows beyond the explicit forecast period are extrapolated using a long-term terminal growth rate, see table below.

To arrive at the net present value, cash flows were discounted using a discount rate determined by the capital asset pricing model (post-tax). The Group engaged valuation specialists in determining the inputs to the discount rate, including current assessments of comparative betas, risk-free rates and the equity market risk premium.

The decrease in the discount rate shown below is largely due to the decrease in the equity market risk premium. Using a post-tax rate does not produce a materially different outcome to a pre-tax rate.

The value-in-use amount calculated was greater than the carrying value and hence no impairment was recognised. As noted above, the most material assumptions used in determining this conclusion were the discount rate and AuM levels over the forecast period.

As an additional consideration the Group compared its value-in-use amount and net assets to market multiples within the UK asset management sector, to ensure consistency with current market valuations and no obvious impairment indicators.

	2024	2023
Goodwill	**£74.1m**	£70.7m
Discount rate (post-tax)	**14.0%**	14.5%
Discount rate (pre-tax)	**16.8%**	17.9%
Market risk premium	**5.0%**	5.25%
Long-term risk-free rate	**4.4%**	4.6%
Compound Annual AuM growth rate (5-year)*	**9.4%**	10.3%
Terminal growth rate	**1.9%**	1.7%

* Represents a combination of market beta, alpha and fund inflows into the Group's product suite.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

11. Goodwill and other intangible assets continued

Sensitivity analysis was performed to reduce the headroom to zero such that an impairment of goodwill would be considered. In one scenario the discount rate (post-tax) was increased and in another the Group's AuM levels were decreased, shown in the table below. The Group's fixed cost base during this five-year period remained unchanged.

Change required to reduce headroom to zero, without management actions	%
Increase in discount rate to:	**24**
Reduction in the CAGR over the entire five year period to:	**0**

The base case annual growth rate for AuM is assumed at 9.4% over the forecast period and would need to remain at or below 0% per annum over the entire five-year period before any impairment might be considered (without changing fixed costs).

Management have concluded no reasonable change in assumptions would trigger an impairment to goodwill.

Other intangible assets

The Group's other intangible assets comprise of investment management agreements ('IMAs') purchased by the Group. The carrying amount relates primarily to two historic transactions, the largest being the merger with Miton Group plc with a carrying value of £7,515,684 and a remaining amortisation period of two years (2023: £11,055,890 and a remaining amortisation period of three years). In addition to the Tellworth intangible asset noted above, the remaining balance relates to a transaction completed in 2007 to acquire IMAs which now have a carrying value of £5,278,969 and a remaining amortisation period of four years (2023: £6,599,618 and a remaining amortisation period of five years).

The determination of useful lives, and hence amortisation period, used for other intangible assets requires an assessment of the length of time the Group expects to derive benefits from the asset. This depends on a number of factors, the most significant being the duration of customer investment timeframes and the type of underlying fund (for example the asset classes specified by the fund's investment objectives will give insight into its usual life).

An assessment is performed at each reporting period for each intangible asset for indicators of impairment. There are two core metrics used in this assessment – the first being the comparison of AuM levels at the period end with those included in the original intangible asset valuation and the second being the investment performance of each individual fund against its comparable peers and benchmarks. In addition, both internal and external factors affecting the funds are considered such as current net margin, potential regulatory changes and future demand for its asset class.

For each intangible asset mentioned above, if required, further analysis is performed on the estimated aggregate cashflows generated by each fund management team. These estimated cashflows are modelled on the current level of AuM for the funds managed by each team and are compared against the original basis used to value the intangible at acquisition date, along with the remaining amortisation period. No indicators of impairment were noted when analysing at a fund management team level.

Notably, the largest other intangible asset has only two years left of its amortisation period, resulting in the carrying amount being 30% of its original value on inception.

The long-term investment performance for all investment teams was also assessed.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

12. Property and equipment

2024	Land and buildings £000	Equipment £000	Total £000
Cost:			
At 1 October 2023	878	1,519	2,397
Additions	–	282	282
Arising on acquisition	–	41	41
At 30 September 2024	**878**	**1,842**	**2,720**
Depreciation:			
At 1 October 2023	571	1,308	1,879
Depreciation during the year	73	160	233
Arising on acquisition	–	32	32
At 30 September 2024	**644**	**1,500**	**2,144**
Carrying amount:			
At 30 September 2024	**234**	**342**	**576**
At 30 September 2023	307	211	518

2023	Land and buildings £000	Equipment £000	Total £000
Cost:			
At 1 October 2022	863	2,892	3,755
Additions	15	145	160
Disposals	–	(1,518)	(1,518)
At 30 September 2023	878	1,519	2,397
Depreciation:			
At 1 October 2022	471	2,091	2,562
Depreciation during the year	100	235	335
Disposals	–	(1,018)	(1,018)
At 30 September 2023	571	1,308	1,879
Carrying amount:			
At 30 September 2023	307	211	518
At 30 September 2022	392	801	1,192

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For the year ended 30 September 2024

13. Group entities

At 30 September 2024 the Company held (directly and indirectly) 100% of the allotted share capital of the following subsidiary undertakings, all of which are incorporated in Great Britain. All subsidiary undertakings are consolidated within the Group accounts.

	Class of share held	Proportion of voting rights and shares held	Nature of the business
(a) Directly held			
Premier Asset Management MidCo Limited[1]	Ordinary	100%	Holding company
Miton Group Limited[2]	Ordinary	100%	Holding company
(b) Indirectly held			
Premier Asset Management Holdings Limited[1]	Ordinary	100%	Holding company
Premier Asset Management Limited[1]	Ordinary	100%	Holding company
Premier Investment Group Limited[1]	Ordinary	100%	Holding company
Premier Portfolio Managers Limited[1]	Ordinary	100%	AIFM / ACD
Premier Miton Limited[1]	Ordinary	100%	Dormant
Premier Offshore Asset Management Limited[1]	Ordinary	100%	Dormant
Eastgate Court Nominees Limited[1]	Ordinary	100%	Nominee company
Premier Fund Managers Limited[1]	Ordinary	100%	Investment manager
Premier Investment Administration Limited[1]	Ordinary	100%	Dormant
Premier Discretionary Asset Management Limited[1]	Ordinary	100%	Dormant
Premier Fund Services Limited[1]	Ordinary	100%	Dormant
PremierConnect Nominees Limited[1]	Ordinary	100%	Dormant
Eastgate Investment Services Limited[1]	Ordinary	100%	Dormant
Miton Group Service Company Limited[2]	Ordinary	100%	Holding company
Miton Asset Management Limited[2]	Ordinary	100%	Operating company
Miton Holdings Limited[2]	Ordinary	100%	Holding company
Miton Trust Managers Limited[2]	Ordinary	100%	Operating company
Tellworth Investments LLP[3]	LLP	100%	Operating company

1 The registered office is Eastgate Court, High Street, Guildford GU1 3DE.
2 The registered office is 6th Floor, Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB.
3 The registered office is C/O Windsor House, 5 Station Court, Great Shelford, Cambridge CB22 5NE.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

14. Trade and other receivables

Current	2024 £000	2023 £000
Due from trustees/investors for open end fund redemptions/sales	**84,516**	113,310
Other trade debtors	**596**	374
Fees receivable	**6,145**	5,180
Prepayments	**2,796**	2,099
Corporation tax	**–**	1,299
Other receivables	**1,438**	2,205
Total trade and other receivables	**95,491**	124,467
Non-current		
Other receivables	**204**	482

Trade and other receivables are all classified as current. They are considered past due once they have passed their contracted due date.

Non-current other receivables represent deferred compensation awards with maturities greater than 12 months after the Consolidated Statement of Financial Position date. Deferred compensation awards are released in accordance with the employment period to which they relate.

The ageing profile of trade receivables that are due but not impaired is:

	2024 £000	2023 £000
Days		
0 to 30	**85,067**	113,648
31 to 60	**17**	–
61 to 90	**–**	–
Over 90	**28**	36
Total trade receivables	**85,112**	113,684

These amounts have not been impaired as there has not been any significant changes in credit quality and the amounts are still considered recoverable. The recognition of ECLs is deemed to be immaterial to the Group.

The Group does not have any contract assets resulting from its revenue contracts with customers (2023: nil).

15. Financial instruments

Financial assets at fair value through profit and loss

The financial instruments carried at fair value are analysed by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The fair value of financial assets is as follows:

	2024 £000	2023 £000
Other investments		
Quoted – Level 1	**22**	1,207
Total	**22**	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.

Financial instruments measured at amortised cost, but fair value is disclosed

The following financial instruments are not measured at fair value in the Consolidated Statement of Financial Position, but information about the fair value is disclosed.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

15. Financial instruments continued

(a) Trade debtors and trade creditors

The trade debtors and trade creditors largely have a maturity of less than one year. The fair value of trade creditors and trade debtors are not materially different to their carrying value.

(b) Borrowings and overdraft

The Group does not have any bank borrowings or overdrafts.

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk.

The Group monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposure by degree and magnitude of risks.

Financial risks

The Group is exposed to financial risks through foreign exchange fluctuations, availability of credit and liquidity.

(a) Foreign exchange risk

The Group undertakes transactions denominated in US Dollars and Euros; consequently, exposures to exchange rate fluctuations arise.

At 30 September 2024, if the US Dollar and Euro had strengthened by 10% against Sterling with all other variables held constant, this would have had a £344,000 (2023: £296,000) impact on the Consolidated Statement of Comprehensive Income and equity. The Group does not have any material cash holdings in a currency other than Sterling.

(b) Credit risk

The Group's credit risk is primarily focused on trade receivables due from trustees/investors for open end fund cancellations/sales. The risk is that a counterparty fails to settle on a trade and thereby creates an illiquid asset. However, in such cases the Group has the ability to arrange with the trustees of the relevant fund to cancel the trade and to liquidate the units issued, thereby settling the trade. A possible exposure will arise in such an instance whereby the price achieved on a cancellation of a trade is less than the original price at which the units were issued.

The credit risk on liquid assets (i.e. cash and cash equivalents) is limited because the counterparties are banks with credit ratings of S&P A+/A-1 stable.

Historically, default levels have been insignificant and the Group's maximum exposure to credit risk is represented by the carrying value of its financial assets. Credit risk exposure is spread over a large number of counterparties and customers. Note 14 sets out the ageing profile of trade receivables.

Maximum exposure to credit risk	2024 £000	2023 £000
Cash and cash equivalents	**35,912**	37,942
Trade receivables	**85,112**	113,684

(c) Liquidity risk

The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group's reputation.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the Consolidated Statement of Financial Position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 3 months £000	Between 3 months and 1 year £000	Between 1 and 5 years £000	Over 5 years £000
As at 30 September 2024				
Trade and other payables	**98,892**	**–**	**38**	**–**
Lease liabilities	**21**	**550**	**2,058**	**–**
As at 30 September 2023				
Trade and other payables	128,276	212	65	–
Lease liabilities	180	85	2,224	114

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

15. Financial instruments continued

Capital management

(a) Working capital

The Group manages the level of its working capital on an ongoing basis. The Group uses detailed financial information provided by its forecasting model and by regular review of its consolidated management information.

The Group's policy is that it and its subsidiaries should have sufficient capital to meet regulatory requirements, keep an appropriate standing with counterparties and meet working capital requirements at both a Group and subsidiary level. As part of the Group's approach to capital management, the amount of dividends paid to shareholders may be adjusted.

(b) Regulatory capital requirements

The Group is regulated by the Financial Conduct Authority ('FCA') and is required to maintain a minimum level of capital and liquidity as prescribed by the FCA. Throughout the year, the Group and the regulated entities, Premier Portfolio Managers Limited and Premier Fund Managers Limited held surplus capital over their regulatory capital requirements. In compliance with MIFIDPRU 8.4, disclosures on the composition of regulatory capital ('own funds') resources can be found on the Group's website at www.premiermiton.com.

For further detail of the Group's regulatory capital and the capital requirements see the Financial Review section on page 29. The Group assesses its regulatory capital each year, for 2024 on a consolidated basis this was £33.5 million (2023: £37.2 million).

The primary objective of the Group's capital management is to maintain a strong capital base in order to maintain investor, creditor and market confidence and to provide a suitable base to sustain the future development of the business, while ensuring compliance with regulatory capital requirements.

(c) Offsetting financial assets and financial liabilities

There are no financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

16. Cash and cash equivalents

	2024 £000	2023 £000
Cash at bank and in hand	**35,882**	37,863
Cash held in the EBTs	**30**	79
Total cash and cash equivalents	**35,912**	37,942

17. Trade and other payables

	2024 £000	2023 £000
Due to trustees / investors for open end fund creations / redemptions	**84,439**	112,541
Other trade payables	**921**	1,297
Other tax and social security payable	**1,761**	1,765
Accruals	**8,842**	11,496
Pension contributions	**127**	116
Corporation tax	**258**	–
Other payables	**2,582**	1,338
Total trade and other payables	**98,930**	128,553

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Accruals include amounts for variable remuneration of £6.6 million (2023: £8.4 million).

Other payables relate predominantly to amounts due to outsourced providers for administrative services provided to the Group's funds. In addition to this, included within other payables is £755,208 (2023: £nil) of contingent consideration for the Tellworth acquisition, see note 11 for further details.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

18. Short and long-term employee benefits

Plan assets for deferred remuneration	2024 £000	2023 £000
1 October	**5,227**	4,225
Purchases at cost	**1,034**	3,115
Released during the year	**(2,177)**	(2,063)
Revaluation of plan assets	**222**	(50)
At 30 September	**4,306**	5,227

Employee benefits liability		
Current	**(2,589)**	(2,259)
Non-current	**(1,717)**	(2,968)
	(4,306)	(5,227)
Net balance	**–**	–

The assets and liabilities referenced above are held in a nominee arrangement and are not consolidated by the Group. Plan assets represent deferred remuneration entitlements for certain employees which the firm pays to a nominee for the benefit of those employees. The amounts paid are invested in funds managed by the Group, or held in cash, at the election of the employees who have control over the investment decisions and resulting risks / rewards.

19. Provisions

	2024 £000	2023 £000
At 1 October	**374**	374
Movement in the year	**–**	–
At 30 September	**374**	374
Current	**–**	–
Non-current	**374**	374
	374	374

Provisions relate to dilapidations for the offices at 6th Floor, Paternoster House, London, the lease on this property runs to 28 November 2028 and the provision for dilapidations on this office has been disclosed as non-current. This provision is based on prices quoted at the time of the lease being taken on.

20. Share capital

2024 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 30 September 2024	**162,080,567**	**1**

2023 allotted, called up and fully paid: Number of shares	Ordinary shares 0.02 pence each Number	Deferred shares Number
At 1 October 2022	157,913,035	1
Movement in the year	–	–
At 30 September 2023	157,913,035	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

20. Share capital continued

2024 allotted, called up and fully paid: Value of shares	Ordinary shares 0.02 pence each £000	Deferred shares £000	Total shares £000
At 1 October 2023	31	29	60
Issued	1	–	1
At 30 September 2024	**32**	**29**	**61**

2023 allotted, called up and fully paid: Value of shares	Ordinary shares 0.02 pence each £000	Deferred shares £000	Total shares £000
At 1 October 2022	31	29	60
Movement in the year	–	–	–
At 30 September 2023	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 and gave rise to the movement in the share premium account recognised in the year.

The deferred share carries no voting rights and no right to receive a dividend.

21. Capital redemption reserve

	2024 £000	2023 £000
Redemption of preference shares	**4,000**	4,000
Cancellation of deferred shares	**532**	532
Total capital redemption reserve	**4,532**	4,532

On the redemption of the preference shares a transfer was made from retained earnings to the capital redemption reserve equivalent to the nominal value of the preference shares redeemed. On 19 October 2015 £4,000,000 of the 8% preference shares, plus £359,452 of accrued interest, was redeemed.

22. Share-based payments

The total charge to the Consolidated Statement of Comprehensive Income for share-based payments in respect of employee services received during the year to 30 September 2024 was £3,360,560 (2023: £4,720,721), of which £2,644,244 related to nil cost contingent share rights (2023: £3,953,896).

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

During the year 695,000 (2023: 1,577,500) NCCSRs over ordinary shares of 0.02p in the Company were granted to 22 employees (2023: 19). Of the total award, nil (2023: 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 per share on 14 December 2023 resulting in a fair value of £451,750 to be expensed over the vesting period of three years.

Typically, the key features of the awards include: a three-year vesting term, 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 year 3,405,643 (2023: 3,268,329) NCCSRs over ordinary shares of 0.02p in the Company were exercised by 43 employees (2023: 51 employees). Of the total, 550,000 were exercised by Executive Directors (2023: 550,000). The cost of the shares held by the Group's EBTs was reduced by £4,697,330 (2023: £4,457,457) being the original purchase price of the shares used to satisfy the exercises.

At 30 September 2024 the nil cost contingent share rights outstanding over ordinary shares of 0.02p in the Company totalled 5,521,662 (2023: 8,283,332).

(b) Share Incentive Plan ('SIP')

On 16 January 2020 the Group established the SIP scheme. This is an HMRC-approved scheme. Participants' contributions are matched by the Company up to a maximum of £1,800 per year. The contributions are used to acquire ordinary 0.02p shares in the Company.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

22. Share-based payments continued

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

The LTIP awards are nil cost contingent share rights over ordinary shares of 0.02p in the Company which are issued to Executive Directors and senior management in accordance with the 2016 LTIP Rules.

These awards have been designed to reward and retain participants as well as align their interests with those of stakeholders. 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.

During the year the Group granted 3,717,669 LTIP awards (2023: 2,651,034), of the total award 1,385,467 (2023: 811,541) were awarded to Executive Directors.

The cost 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.

The fair value of these 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 year ended 30 September 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

The share price volatility was calculated by reference to the Company's historic share price over the past three years.

The table on page 134 details the movements in the LTIP awards and the maximum number of ordinary 0.02p shares in the Company that could ultimately be issued under the award.

At 30 September 2024 the fair value of the estimated entitlement to ordinary shares for this tranche was £623,037.

During the year 1,570,765 LTIP awards (2023: nil) were forfeited as the service conditions were not met during the vesting period and the awards will not vest.

The charge to the Consolidated Statement of Comprehensive Income for the LTIP awards in the year to 30 September 2024 was £583,225 (2023: 635,326).

(d) Legacy schemes

(i) Management Equity Incentive ('MEI')

The MEI was a legacy scheme created in 2011.

During the year, MEI awards over 739,557 ordinary 0.02p shares in the Company lapsed, of this amount 377,325 had been awarded to Piers Harrison, an Executive Director.

At 30 September 2024 there were 241,488 (2023: 981,045) outstanding MEI awards of which 241,488 (2023: 981,045) had vested.

(ii) Management Incentive Plan ('MIP')

The MIP was a legacy scheme created in 2011.

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

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Premier Miton INVESTORS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

22. Share-based payments continued

(e) Outstanding awards

The following table details the movements in the Group's share option schemes in the year:

2024	MIP awards Number	MEI awards Number	NCCSR awards Number	LTIP awards Number	Total equity incentives Number
At 1 October 2023	**60,372**	**981,045**	**8,283,332**	**6,833,603**	**16,158,352**
Granted during the year	**–**	**–**	**695,000**	**3,717,669**	**4,412,669**
Exercised during the year	**–**	**–**	**(3,405,643)**	**–**	**(3,405,643)**
Lapsed during the year	**(60,372)**	**(739,557)**	**(6,027)**	**–**	**(805,956)**
Forfeited during the year	**–**	**–**	**(45,000)**	**(1,570,765)**	**(1,615,765)**
Outstanding at 30 September 2024	**–**	**241,488**	**5,521,662**	**8,980,507**	**14,743,657**
Vested at 30 September 2024	**–**	**241,488**	**–**	**3,435,682**	**3,677,170**

2023	MIP awards Number	MEI awards Number	NCCSR awards Number	LTIP awards Number	Total equity incentives Number
At 1 October 2022	60,372	981,045	9,974,161	4,182,569	15,198,147
Granted during the year	–	–	1,577,500	2,651,034	4,228,534
Exercised during the year	–	–	(3,268,329)	–	(3,268,329)
Outstanding at 30 September 2023	60,372	981,045	8,283,332	6,833,603	16,158,352
Vested at 30 September 2023	60,372	981,045	–	–	1,041,417

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Premier Miton INVESTORS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

22. Share-based payments continued

(e) Outstanding awards continued

The following table details the exercise dates of outstanding equity incentives:

2024 Exercise dates and exercise price per award	Vested	MEI awards Number	NCCSR awards Number	LTIP awards Number	Total awards Number
Exercisable up to 10/05/2026 @ 116.61p	Yes	30,186	–	–	30,186
Exercisable up to 10/05/2026 @ 162.99p	Yes	30,186	–	–	30,186
Exercisable up to 10/05/2027 @ 208.71p	Yes	181,116	–	–	181,116
Granted on 09/03/2020, vests on 09/03/2025	No	–	530,000	–	530,000
Granted on 10/03/2021, vests on 10/03/2025	No	–	603,331	–	603,331
Granted on 10/03/2021, vests on 10/03/2026	No	–	383,331	–	383,331
Granted on 10/03/2022, vests on 10/03/2025	No	–	1,752,500	–	1,752,500
Granted on 01/06/2022, vests on 30/09/2024	Yes	–	–	3,435,682	3,435,682
Granted on 14/12/2022, vests on 14/12/2024	No	–	220,000	–	220,000
Granted on 14/12/2022, vests on 14/12/2025	No	–	862,500	–	862,500
Granted on 14/12/2022, vests on 14/12/2026	No	–	395,000	–	395,000
Granted on 14/12/2022, vests on 14/12/2027	No	–	100,000	–	100,000
Granted on 13/01/2023, vests on 13/01/2026	No	–	–	2,346,706	2,346,706
Granted on 14/12/2023, vests on 14/12/2026	No	–	675,000	–	675,000
Granted on 14/12/2023, vests on 14/12/2026	No	–	–	3,198,119	3,198,119
Outstanding at 30 September 2024		**241,488**	**5,521,662**	**8,980,507**	**14,743,657**
Vested at 30 September 2024		**241,488**	**–**	**3,435,682**	**3,677,170**

What's in this section

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

22. Share-based payments continued

2023 Exercise dates and exercise price per award	Vested	MIP awards Number	MEI awards Number	NCCSR awards Number	LTIP awards Number	Total awards Number
Exercisable up to 06/04/2024 @ 115.95p	Yes	60,372	–	–	–	60,372
Exercisable up to 11/05/2024 @ 109.32p	Yes	–	513,162	–	–	513,162
Exercisable up to 10/05/2026 @ 116.61p	Yes	–	30,186	–	–	30,186
Exercisable up to 10/05/2026 @ 162.99p	Yes	–	181,116	–	–	181,116
Exercisable up to 10/05/2027 @ 208.71p	Yes	–	256,581	–	–	256,581
Granted on 09/03/2020, vests on 09/03/2024	No	–	–	530,000	–	530,000
Granted on 09/03/2020, vests on 09/03/2025	No	–	–	530,000		530,000
Granted on 10/03/2021, vests on 10/03/2024	No	–	–	2,440,004	–	2,440,004
Granted on 10/03/2021, vests on 10/03/2025	No	–	–	619,997		619,997
Granted on 10/03/2021, vests on 10/03/2026	No	–	–	383,331		383,331
Granted on 17/03/2021, vests on 17/03/2024	No	–	–	300,000	–	300,000
Granted on 10/03/2022, vests on 10/03/2024	No	–	–	125,000	–	125,000
Granted on 10/03/2022, vests on 10/03/2025	No	–	–	1,777,500	–	1,777,500
Granted on 01/06/2022, vests on 30/09/2024	No	–	–	–	4,182,569	4,182,569
Granted on 14/12/2022, vests on 14/12/2024	No	–	–	220,000	–	220,000
Granted on 14/12/2022, vests on 14/12/2025	No	–	–	862,500	–	862,500
Granted on 14/12/2022, vests on 14/12/2026	No	–	–	395,000	–	395,000
Granted on 14/12/2022, vests on 14/12/2027	No	–	–	100,000	–	100,000
Granted on 13/01/2023, vests on 13/01/2026	No	–	–	–	2,651,034	2,651,034
Outstanding at 30 September 2023		60,372	981,045	8,283,332	6,833,603	16,158,352
Vested at 30 September 2023		60,372	981,045	–	–	1,041,417

Premier Miton
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

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

At 30 September 2024 7,429,544 (2023: 9,452,500) shares were held by the Group's EBTs.

At 30 September 2024, the cost of the shares held by the EBTs of £8,730,410 (2023: £12,667,262) has been disclosed as own shares held by an EBT in the Consolidated Statement of Changes in Equity and the Consolidated Statement of Financial Position.

All administrative expenses connected with the EBTs are charged to the Consolidated Statement of Comprehensive Income.

The EBTs have waived their rights to dividends. Shares purchased and held by the EBTs are deducted from equity and classified as own shares held by an EBT.

The following table details the movements in the number and cost of the shares held by the Group's EBTs:

	2024 Number of shares	2024 £000	2023 Number of shares	2023 £000
At 1 October	**9,452,500**	**12,668**	12,356,304	16,744
Shares acquired in the year	**1,382,687**	**760**	364,525	381
Shares released in the year	**(3,405,643)**	**(4,697)**	(3,268,329)	(4,457)
At 30 September	**7,429,544**	**8,731**	9,452,500	12,668

24. Dividends declared and paid

	2024 £000	2023 £000
Equity dividends on ordinary shares:		
– Interim dividend: 3.0 (2023: interim 3.0) pence per share	**4,640**	4,454
– Final dividend for 2023: 3.0 (2022: final 6.3) pence per share	**4,413**	9,147
Dividends paid	**9,053**	13,601

The Directors recommend a final dividend of 3.0p per share (2023: 3.0p) payable on 14 February 2025 to shareholders on the register as at 17 January 2025.

25. Related party transactions

All companies forming part of the consolidated Group are considered to be related parties as these companies are owned either directly or indirectly by Premier Miton Group PLC. The Group manages, through its subsidiaries, a number of open ended investment companies and investment trusts which are considered to be structured entities. The subsidiary companies receive management fees from these entities for managing assets and in some instances receive performance fees.

The Group holds/occasionally holds insignificant holdings in these funds which are not material enough to confer control of the funds to the Group (see note 15).

The Group acts as Alternative Investment Manager ('AIFM'), Unit Trust Manager ('UTM') and/or Authorised Corporate Director ('ACD') for 42 (2023: 45) funds as at 30 September 2024.

(a) Interests in structured entities

The Group provides investment management services for a number of collective investment schemes where Group companies are investment managers/advisers of underlying funds and which meet the criteria of related parties. In return, the Group receives management fees for the provision of these services.

IFRS 12 requires certain disclosures in respect of interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities.

Premier Miton
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What's in this section

Premier Miton INVESTORS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

25. Related party transactions continued

A structured entity is defined as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements.

The Group has interests in these funds through the receipt of management and other fees and, in certain funds, through ownership of fund units. The Group's investments in these funds are subject to the terms and conditions of the respective fund's offering documentation and are susceptible to market price risk. The investments are included in financial assets at FVTPL in the balance sheet.

Where the Group has no equity holding in a fund it manages, the investment risk is borne by the external investors and therefore the Group's maximum exposure to loss relates to future fees and any uncollected fees at the balance sheet date.

Where the Group does have an equity holding, the maximum exposure to loss constitutes the future and uncollected management fees plus the fair value of the Group's investment in that fund.

	2024 £000	2023 £000
Number of funds managed (number)	**42**	45
AuM of funds managed	**9,257,123**	9,235,972
Management fees income during the year	**64,175**	74,091
Management fees outstanding at the year end	**4,957**	5,145
Financial assets at FVTPL	**22**	1,207

(b) Key management compensation

The key management personnel compensation comprises ten individuals (2023: 11 individuals), being the membership of the Group Board of Directors and the Executive Committee. The costs for employee and Director services for these memberships are reported below.

	2024 £000	2023 £000
Salaries and bonuses	**3,043**	3,484
Share-based payments	**1,305**	1,770
Pension benefits	**157**	155
Benefits in kind	**30**	25
Total key management compensation	**4,535**	5,434

There are no other long term benefits nor termination benefits.

What's in this section

Premier Miton INVESTORS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

26. Reconciliation of net cash from operating activities

This note should be read in conjunction with the cash flow statement. It provides a reconciliation to show how profit before tax, which is based on accounting rules, translates to cash flows.

		2024 £000	2023 £000
Profit for the year		**1,884**	3,676
Adjustments to reconcile profit to net cash flow from operating activities:			
– Tax on continuing operations	8	**1,283**	2,190
– Finance (income)	7	**(804)**	(168)
– Interest payable on leases	9c	**86**	27
– Depreciation – fixed assets	12	**233**	335
– Depreciation – leases	9a	**514**	525
– (Gain) on revaluation of financial assets at fair value through profit and loss		**(37)**	(82)
– Loss on disposal of property and equipment	4,12	**–**	250
– Amortisation of intangible assets	11	**5,098**	4,861
– Share-based payments	22	**3,361**	4,721
Working capital changes:			
– Decrease in trade and other receivables		**29,294**	11,807
– Decrease in trade and other payables		**(32,363)**	(20,267)
Cash generated from operations		**8,549**	7,875
Tax paid		**(604)**	(2,043)
Net cash flow from operating activities		**7,945**	5,832

27. Contingent liabilities

There were no contingent liabilities as at 30 September 2024 other than the contingent consideration referenced in note 11 for the acquisition of Tellworth Investments LLP (2023: nil).

28. Subsequent events

At 3 December 2024 there were no subsequent events.

Premier Miton INVESTORS

COMPANY STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Notes	2024 £000	2023 £000
Non-current assets			
Investment in subsidiaries	30	**144,743**	138,258
Trade and other receivables	32	**8,673**	8,673
		153,416	146,931
Current assets			
Trade and other receivables	32	**1,214**	238
Cash and cash equivalents		**615**	1,079
Total current assets		**1,829**	1,317
Total assets		**155,245**	148,248
Current liabilities			
Trade and other payables	33	**(22,363)**	(18,463)
Total current liabilities		**(22,363)**	(18,463)
Total liabilities		**(22,363)**	(18,463)
Net assets		**132,882**	129,785

	Notes	2024 £000	2023 £000
Equity			
Share capital	20	**61**	60
Share premium	11, 20	**2,639**	–
Merger reserve	11	**94,312**	94,312
Capital redemption reserve	21	**4,532**	4,532
Own shares held by employee benefit trust	29	**(6,164)**	(8,744)
Retained earnings		**37,502**	39,625
Total equity shareholders' funds		**132,882**	129,785

Company number 06306664.

The Company's net profit for the year amounted to £7,030,000 (2023: profit £8,911,000).

The financial statements were approved on behalf of the Board of Directors on 3 December 2024.

Mike O'Shea
Chief Executive Officer

Piers Harrison
Chief Financial Officer

The notes on pages 143 to 147 form an integral part of these Financial Statements.

What's in this section

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2024

	Notes	Share capital £000	Share premium £000	Merger reserve £000	Capital redemption reserve £000	Own shares held by EBT £000	Retained earnings £000	Total equity £000
At 1 October 2022		60	–	94,312	4,532	(11,691)	43,000	130,213
Dividends	34	–	–	–	–	–	(13,601)	(13,601)
Share-based payments	22	–	–	–	–	–	4,721	4,721
Exercise of options	23	–	–	–	–	3,328	(3,328)	–
Own shares purchased	23	–	–	–	–	(381)	–	(381)
Other amounts direct to equity		–	–	–	–	–	(78)	(78)
Profit for the financial year		–	–	–	–	–	8,911	8,911
At 30 September 2023		**60**	–	**94,312**	**4,532**	**(8,744)**	**39,625**	**129,785**
Dividends	34	–	–	–	–	–	(9,053)	(9,053)
Issue of share capital	11, 20	1	2,639	–	–	–	–	2,640
Share-based payments	22	–	–	–	–	–	3,361	3,361
Exercise of options	23	–	–	–	–	3,461	(3,461)	–
Own shares purchased	23	–	–	–	–	(760)	–	(760)
Other amounts direct to equity		–	–	–	–	(121)	–	(121)
Profit for the financial year		–	–	–	–	–	7,030	7,030
At 30 September 2024		**61**	**2,639**	**94,312**	**4,532**	**(6,164)**	**37,502**	**132,882**

The notes on pages 143 to 147 form an integral part of these Financial Statements.

Premier Miton
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COMPANY STATEMENT OF CASH FLOWS

For the year ended 30 September 2024

	Notes	2024 £000	2023 £000
Cash flows from operating activities:			
Profit after taxation		**7,030**	8,911
Adjustments to reconcile profit to net cash flow from operating activities:			
– Share-based payments		**3,228**	4,589
– Tax on continuing operations	31	**–**	–
Working capital changes:			
– Increase in trade and other receivables		**(976)**	(94)
– Increase/(decrease) in trade and other payables		**3,146**	(52)
Net cash flow from operating activities		**12,428**	13,354
Cash flows from investing activities:			
Purchase of Tellworth Investments LLP		**(3,079)**	–
Net cash flow from investing activities		**(3,079)**	–
Cash flows from financing activities:			
Purchase of own shares	23	**(760)**	(381)
Dividends paid	34	**(9,053)**	(13,601)
Net cash flow from financing activities		**(9,813)**	(13,982)
(Decrease) in cash and cash equivalents		**(464)**	(628)
Opening cash and cash equivalents		**1,079**	1,707
Closing cash and cash equivalents		**615**	1,079

The notes on pages 143 to 147 form an integral part of these Financial Statements.

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NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended 30 September 2024

29. Significant accounting policies

The separate financial statements of the Company are presented in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The principal accounting policies adopted are the same as those set out in the Group's financial statements disclosures. In addition, note 30 sets out the accounting policy in respect of investments in subsidiary undertakings.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The Company Financial Statements have been prepared on a going concern basis as detailed on page 111 and explained in greater detail in the Financial Review on page 29.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the Consolidated Financial Statements at note 5.

The Company accounts for Employee Benefit Trusts ('EBT') by aggregating the EBT into the Company's financial statements, the cost of shares purchased and held by the EBT is deducted from equity and the amounts receivable from the EBT is eliminated on aggregation and so no gain or losses are recognised. The Company has chosen to adopt the accounting policy for ease of understanding and comparability with standard market practice and the Group's consolidated financial statements.

30. Investments in subsidiaries

Investments held by the Company in subsidiary undertakings are held at cost less any provision for impairment.

	2024 £000	2023 £000
Cost:		
At 1 October	**138,258**	138,204
Additions	**6,474**	132
SIP Scheme	**11**	(78)
At 30 September	**144,743**	138,258
Amortisation and impairment:		
At 1 October	**–**	–
Amortisation during the year	**–**	–
At 30 September	**–**	–
Carrying amount:		
At 30 September	**144,743**	138,258

On 30 January 2024 the Company acquired Tellworth Investments LLP ('Tellworth'). The costs of the investment in Tellworth was £6,474,125 being the fair value of the equity and cash consideration, see note 11 to the Consolidated Financial Statements for further details.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

30. Investments in subsidiaries continued

The value of the Group's net assets attributable to shareholders as at 30 September 2024 of £119.0 million were higher than the Group's market capitalisation of £98.9 million. This was considered to be an indicator of impairment of the Company's investments in subsidiaries.

A full impairment review of investments held by the Company was undertaken at 30 September 2024. The net asset value of each subsidiary was compared to the carrying value of the investment held. Additional recoverability analysis was performed by using the value-in-use ('ViU') methodology (long-term cash flow projections) as the recoverable amount and comparing it with carrying value. Any surplus cash held at the balance sheet date was included. The overall ViU was greater than the carrying value.

The most material assumptions used in determining this conclusion were the discount rate, the compound annual AuM growth rate, and the surplus cash attributable to the Company.

The Group's fair value less costs of disposal ('FVLCD') was also considered relevant; this was calculated by applying a bid premia from recent financial transactions within the sector. Costs of disposal were estimated as incremental costs directly attributable to such a hypothetical transaction, excluding finance costs and income tax expense. The FVLCD figure calculated was above both the carrying value of the Company's investments in subsidiaries and the Group's overall ViU.

No impairment charge was raised.

Sensitivity analysis was conducted as at 30 September 2024 noting a smaller headroom between the Company's carrying values of investments in subsidiaries and the Company's ViUs.

The base case annual growth rate specified in note 11 for AuM would need to remain under 0% per annum over the entire five-year period before any impairment was identified. An increase in the discount rate to over 24% would be required before an impairment would be considered necessary. We conclude no reasonable changes in assumptions would trigger an impairment to the cost of investment.

The additions to investments in subsidiary undertakings relate to the share-based payment charge for the SIP. This scheme is available to all employees through their services to Premier Asset Management Limited.

The share-based payment charge for the NCCSR and the LTIP is recognised by the Company for services provided by the participants to the Company. These schemes are outlined in note 22.

What's in this section

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

30. Investments in subsidiaries continued

At 30 September 2024 the Company held (directly and indirectly) 100% of the allotted share capital of the following subsidiary undertakings, all of which are incorporated in Great Britain:

	Class of share held	Proportion of voting rights and shares held	Nature of the business
(a) Directly held			
Premier Asset Management MidCo Limited[1]	Ordinary	100%	Holding company
Miton Group Limited[2]	Ordinary	100%	Holding company
(b) Indirectly held			
Premier Asset Management Holdings Limited[1]	Ordinary	100%	Holding company
Premier Asset Management Limited[1]	Ordinary	100%	Holding company
Premier Investment Group Limited[1]	Ordinary	100%	Holding company
Premier Portfolio Managers Limited[1]	Ordinary	100%	AIFM / ACD
Premier Miton Limited[1]	Ordinary	100%	Dormant
Premier Offshore Asset Management Limited[1]	Ordinary	100%	Dormant
Eastgate Court Nominees Limited[1]	Ordinary	100%	Nominee company
Premier Fund Managers Limited[1]	Ordinary	100%	Investment manager
Premier Investment Administration Limited[1]	Ordinary	100%	Dormant
Premier Discretionary Asset Management Limited[1]	Ordinary	100%	Dormant
Premier Fund Services Limited[1]	Ordinary	100%	Dormant
PremierConnect Nominees Limited[1]	Ordinary	100%	Dormant
Eastgate Investment Services Limited[1]	Ordinary	100%	Dormant
Miton Group Service Company Limited[2]	Ordinary	100%	Holding company
Miton Asset Management Limited[2]	Ordinary	100%	Operating company
Miton Holdings Limited[2]	Ordinary	100%	Holding company
Miton Trust Managers Limited[2]	Ordinary	100%	Operating company
Tellworth Investments LLP[3]	LLP	100%	Operating company

1 The registered office is Eastgate Court, High Street, Guildford GU1 3DE.
2 The registered office is 6th Floor, Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB.
3 The registered office is C/O Windsor House, 5 Station Court, Great Shelford, Cambridge CB22 5NE.

What's in this section

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

31. Taxation

(a) Tax charged in the Statement of Comprehensive Income

	2024 £000	2023 £000
Current income tax:		
UK corporation tax	–	–
Adjustments in respect of prior periods	–	–
Current income tax charge	–	–
Total current income tax	–	–
Deferred tax:		
– Origination and reversal of temporary differences	–	–
Total deferred tax charge	–	–
Tax charge reported in the Statement of Comprehensive Income	–	–

(b) Reconciliation of the total tax charge

The tax expense in the Statement of Comprehensive Income for the year is lower than the standard rate of corporation tax in the UK of 25% (2023: 22%). The differences are reconciled below:

	2024 £000	2023 £000
Profit on ordinary activities before taxation	**7,030**	8,911
Tax calculated at UK standard rate of corporation tax of 25% (2023: 22%):	**1,758**	1,960
– Share-based payments	**807**	1,010
– Group relief surrendered	**35**	(27)
– Group income (dividends received from subsidiaries)	**(2,600)**	(2,948)
– Other differences	–	5
Tax expense in the Statement of Comprehensive Income	–	–

(c) Change in corporation tax rate

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 substantively enacted on 24 May 2021.

(d) Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised.

Deferred tax assets have not been recognised in respect of the following items listed below because they relate to historic losses with it being unlikely that future taxable profits will arise to offset against.

	2024 £000	2023 £000
Unprovided deferred tax asset:		
– Excess management expenses	**38**	29
– Non-trade intangible fixed asset losses	**494**	399
Unprovided deferred tax asset	**532**	428

Premier Miton
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What's in this section

Premier Miton INVESTORS

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

For the year ended 30 September 2024

32. Trade and other receivables

Current	2024 £000	2023 £000
Amounts owed by Group undertakings	**1,170**	195
Prepayments and accrued income	**44**	43
Total trade and other receivables	**1,214**	238
Non-current		
Amounts owed by Group undertakings	**8,673**	8,673

Trade and other receivables are all current and any fair value difference is not material. Trade and receivables are considered past due once they have passed their contracted due date. The Group's intention is for current amounts due by Group undertakings are to be settled within 12 months.

Non-current amounts owed by Group undertakings represent amounts not expected to be settled within 12 months.

33. Trade and other payables

	2024 £000	2023 £000
Amounts owed to Group undertakings	**21,041**	18,451
Other payables	**1,322**	12
Total trade and other payables	**22,363**	18,463

The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Included within other payables is £755,208 of contingent consideration for the Tellworth acquisition, see note 11 to the Consolidated Financial Statements for further details.

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

34. Dividends declared and paid

	2024 £000	2023 £000
Equity dividends on ordinary shares:		
– Interim dividend: 3.0 (2023: interim 3.0) pence per share	**4,640**	4,454
– Final dividend for 2023: 3.0 (2022: final 6.3) pence per share	**4,413**	9,147
Dividends paid	**9,053**	13,601

The Directors recommend a final dividend of 3.0p per share (2023: 3.0p) payable on 14 February 2025 to shareholders on the register as at 17 January 2025.

What's in this section

Premier Miton INVESTORS

SHAREHOLDER INFORMATION

Financial calendar

Annual General Meeting	5 February 2025
2025 half year results announced	May 2025
2025 full year results announced	December 2025
Closing share price on 30 September 2024	61.0p
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

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Premier Miton Group plc
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Guildford
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Registered number

06306664

Auditor

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London E14 5EY

Registrar

Link Group
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29 Wellington Street
Leeds LS1 4DL

Bankers

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London EC2N 1HW

Barclays Bank plc
1 Churchill Place
London E14 5HP

HSBC
165 Fleet Street
London EC4A 2DY

Lloyds Bank PLC
City Office
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Bailey Drive
Gillingham Business Park
Kent ME8 0LS

Coutts & Co
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London WC2R 0QS

Nominated adviser and broker

Investec Bank plc
30 Gresham Street
London EC2V 7QP

What's in this section

Premier Miton INVESTORS

GLOSSARY

ACD – Authorised Corporate Director

Adjusted profit before tax – Profit before tax excluding amortisation, share-based payments and non-recurring items

AGM – Annual General Meeting

AIC – Association of Investment Companies

AIFM – Alternative Investment Fund Manager

AIFMD – Directive 2011/61/EU is a legal act of the European Union on the financial regulation of hedge funds, private equity, real estate funds, and other AIFM in the European Union

AIM – Alternative Investment Market

APM – Alternative Performance Measure (see pages 30 to 31 for reconciliations)

AuM – Assets under Management

Board – The Board of Directors of the Company

bps – Basis Points

Brexit – The withdrawal of the United Kingdom from the European Union

Carbon emissions – Greenhouse gas emissions including carbon dioxide

CASS – The FCA's Client Asset Sourcebook rules

CDP (formally known as the Carbon Disclosure Project) – Global organisation which organises an annual climate assessment and reporting system for companies to use to support the reporting of climate risk

CGU – Cash-generating unit. The smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets

Climate risk – Risks from increasing levels of carbon emissions in the atmosphere (physical or financial)

CIO – Chief Investment Officer

Code – The Corporate Governance Code issued by the Quoted Companies Alliance for small and medium sized companies

Company – Premier Miton Group plc

DLOM – Discount for lack of marketability

DTR – Disclosure and Transparency Rules

EBT – Employee Benefit Trust (a vehicle used to hold shares allocated to an employee share scheme or to acquire shares/units on behalf of an employee of the Group)

ECLs – Expected credit losses

EDI – Equality, diversity and inclusion

EIR – Effective interest rate

EPS – Earnings per share

ESG – Environmental, Social and Governance

FCA – Financial Conduct Authority of the United Kingdom

FIL – Fidelity Worldwide Investments

Financed emissions – Scope 3 emissions that relate to investment portfolios

FMU – Fund management unit

FVTPL – Fair value through profit or loss

GAAP – Generally Accepted Accounting Principles

GDPR – General Data Protection Regulation

GHG – Greenhouse gas

Green Taxonomy – Defined and standardised economic activities that are categorised as green

Gross fund flows – total aggregate sales into Group funds

Group – The Company and all its subsidiaries

High carbon companies – Carbon intensive companies – PMI have defined as companies that are in the following GICS sector (Consumer Discretionary, Energy, Industrials, Materials, Utilities)

IA – Investment Association

ICARA – Internal Capital Adequacy Risk Assessment

IFRS – International Financial Reporting Standards

IIGCC (Institutional Investors Group on Climate Change) – European group that provides guidance to investment managers on managing risks and opportunities relating to climate change

IMA – Investment Management Agreement

ISA – International Standards on Auditing

ISS – Institutional Shareholder Services

KPI – Key performance indicator

LTIP – Long-Term Incentive Plan

MEI – Management Equity Incentive, a legacy scheme

What's in this section

Premier Miton INVESTORS

GLOSSARY continued

MiFID II – The second iteration of the Markets in Financial Instruments Directive

MIP – Management Incentive Plan

NAV – Net Asset Value

NCCSR – Nil cost contingent share right

Net fund flows – total aggregate external sales into Group managed funds and mandates less total external redemptions from Group managed funds and mandates

Net zero – net zero carbon emissions refers to balancing the amount of carbon emitted and the equivalent that is removed

NZAM – Net Zero Asset Managers initiative

Operational emissions – Scope 1 and 2 carbon emissions and relevant Scope 3 emissions where data is available

Paris Agreement – Global commitment agreed at the COP21 meeting in Paris in 2015 to limit the increase in global average temperature to below 2 degrees C above pre-industrial levels

PCAs – Persons closely associated

PRA – Prudential Regulation Authority

PRI (Principles for Responsible Investment) – Global investor initiative which is closely associated with the United Nations focused on promoting and support responsible investing

QCA – Quoted Companies Alliance

Renewable energy – Energy produced from resources that are naturally replenished such as sunlight, wind, water and geothermal

RIOC – Responsible investing Oversight Committee

ROU – Right-of-use

Scope 1 emissions – Direct carbon emissions from sources that are owned or controlled by a company such as emissions from the use of gas and oil and by company vehicles

Scope 2 emissions – Indirect carbon emission from sources that are owned or controlled by a company such as emissions from consumption of purchased electricity and gas

Scope 3 emissions – Indirect carbon emissions from sources not owned or controlled by a company such as emissions from business travel, supply chains, product usage and investment portfolios

SDGs – Sustainable Development Goals

SECR – Streamlined Energy and Carbon Reporting

SIP – Share Incentive Plan

SM&CR – Senior Managers and Certification Regime

TCF – Treating customers fairly

TCFD (Taskforce of Climate-related Financial Disclosures) – Globally recognised framework of company climate disclosure

tCO_2e – tonnes of carbon dioxide equivalent

TPI – Transition Pathway Initiative

Transition plan – Company strategy to reduce the company carbon emissions towards net zero

TSR – Total Shareholder return

UTM – Unit Trust Manager

UCITS – Undertakings for the Collective Investment in Transferable Securities. Regulatory framework of the European Commission that creates a harmonised regime throughout Europe for the management and sale of mutual funds

UKCGC – UK Corporate Governance Code

WACI (weighted average carbon intensity) – Metric which represents a portfolios exposure to carbon intensive companies and is calculated by allocating company carbon emissions on a basis of portfolio weight

WCU – Woodland Carbon Units

What's in this section

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INVESTORS

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