



Tatton

TATTON ASSET MANAGEMENT PLC

**INVESTOR AND ANALYST PRESENTATION
November 2022**

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AGENDA

- Introduction to the team
- Key highlights
- Financial performance
- Strategic Update
- Investment and fund update
- Summary

INTRODUCTION TO THE TEAM

INTRODUCTION TO THE TEAM



Paul Hogarth
CEO

- Over 30 years' experience at Board level in the financial services sector
- Founder of Tatton Asset Management Group, specifically Paradigm Consulting in 2007 and subsequently of Tatton Capital Limited in 2012



Paul Edwards
CFO

- Joined Tatton Asset Management plc as Group CFO in May 2018
- Previously Group Finance Director of Scapa Group plc and NCC Group plc



Lothar Mentel
CIO

- Co-founder of Tatton Capital Limited in 2012
- Ex CIO of Octopus. Has held senior investment positions with NM Rothschild, Threadneedle, Barclays Wealth, and Commerzbank AG

DIVISIONAL STRUCTURE



Tatton Asset Management plc ("TAM" or "Group")



Investment Management Division ("Tatton")

- *Tatton Investment Management offers on-platform model DFM MPS, the fastest-growing segment of the wealth management market*
- *Aligned with Consumer Duty principles*
- *Competitively priced at 15bps*
- *Intermediated only – not in competition with IFAs*
- *Complementary, low-cost multi-manager fund range*



IFA Support Services Division ("Paradigm")

Paradigm Consulting

- *Compliance services*
- *Technical support*
- *Business consultancy*

Paradigm Mortgage Services

- *Mortgage aggregation*
- *Protection*
- *Other insurance aggregation*



KEY HIGHLIGHTS

KEY HIGHLIGHTS

FINANCIAL

Group Revenue

£15.9m

up 15.1%

Adjusted operating profit¹

£8.0m

up 15.1%

Adjusted operating margin¹

50.1%

2021: 50.1%

Fully diluted EPS²

9.89p

up 12.9%

Interim Dividend

4.5p

up 12.5%

Interim Dividend yield³

2.4%

Net Assets

£35.7m

up 29.5%

AUM / AUI⁴

£12.343bn

Mar 2022: £11.341bn

Nov 2022: over £12.9bn

Net Cash

£21.6m

1. Adjusted for exceptional items, share-based payment costs and amortisation
2. Adjusted for exceptional items, share-based payment costs, amortisation and potentially dilutive shares

3. Annualised and based on share price at September 2022 of £3.77
4. Asset Under Influence (AUI) 100% of the 8AM AUM

KEY HIGHLIGHTS

OPERATIONAL

Organic Net Inflows

£907m

up 39.1%



Acquisition of 50% Share Capital

Flows from Fintel Strategic Partnership

£298m

Increased IFA engagement

Non-MPS Propositions AUM

£1.1bn

Number of IFA firms

806

up 14.7%

Number of accounts

98,650

up 20.9%

Nov 2022: over 100,000 accounts

Paradigm Mortgage completions

£7.3bn

up 10.6%

Paradigm Consulting members

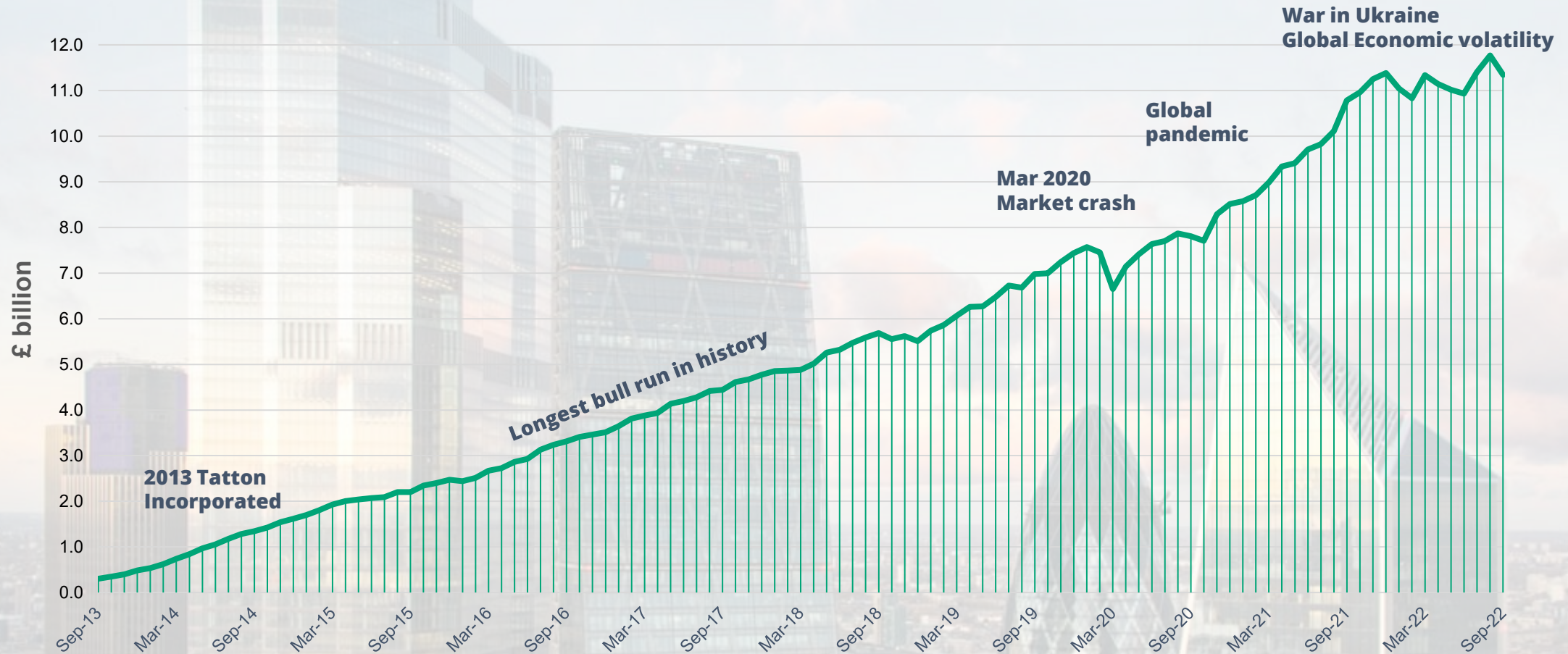
424

up 1.4%

GROWTH IN ASSETS UNDER MANAGEMENT

Assets under management

— Tatton Assets Under Management in £ billion





FINANCIAL PERFORMANCE

GROUP PROFIT & LOSS

	Sep-22	Sep-21	Growth
	£000's	£000's	%
Revenue	15,934	13,847	15.1%
Adjusted Operating profit¹	7,982	6,934	15.1%
Margin %	50.1%	50.1%	
Share-based payments (IFRS2)	(495)	(1,735)	
Amortisation of acquisition related intangibles	(207)	(60)	
Exceptional items	(352)	(187)	
Operating profit	6,928	4,952	
Finance costs	(304)	(165)	
Adjusted Profit before tax¹	7,678	6,769	13.4%
Profit before tax	6,624	4,787	
Corporation tax	(1,291)	(889)	
Profit after tax	5,333	3,898	
Basic earnings per share	9.01p	6.82p	
Adjusted F.Dil EPS²	9.89p	8.76p	12.9%
Final Dividend	4.50p	4.00p	12.5%

- **Group revenue** increased 15.1% to £15.9m
- **Group adjusted operating profit¹** increased 15.1% to £8.0m
- **Adjusted operating margin¹** maintained at 50.1%
- **Adjusting Items** – SBC materially reduced, exceptional items of £0.35m related to the acquisition of 8AM Global Limited and a latent one-off cost related to the prior year acquisition of Verbatim funds
- **Tax** - effective underlying tax rate 19.5% (2021: 18.6%)
- **Adjusted F.Dil EPS²** increased 12.9% to 9.89p
- **Interim dividend** increased 12.5% to 4.5p (2021: 4.0p)

1. Adjusted for exceptional items, IFRS2 share-based payment costs and amortisation

2. Adjusted for exceptional items, IFRS2 share-based payment costs and amortisation and potentially dilutive shares

GROUP BALANCE SHEET HIGHLIGHTS

	Sep-22 £000's	Mar-22 £000's
Goodwill & intangible assets	20,164	13,384
Tangible fixed assets	593	749
Trade & other receivables	4,024	3,957
Tax	1,747	1,547
Cash	21,622	21,710
Trade & other payables	(6,633)	(7,556)
Non-current liabilities	(5,851)	(2,747)
Net Assets	35,666	31,044

- **Robust balance sheet - Net assets increased +14.9% to £35.7m**

- **Intangible and Tangible assets**

Increase in intangible assets following the acquisition of 50% of 8AM Global Limited

Capital light, no significant tangible asset requirement

- **Cash**

Strong financial liquidity position, net cash **£21.6m**

- **Tax**

Net tax asset - £0.9m current tax asset & £0.8m deferred tax asset anticipated to be utilised over the medium term, reducing future tax payments

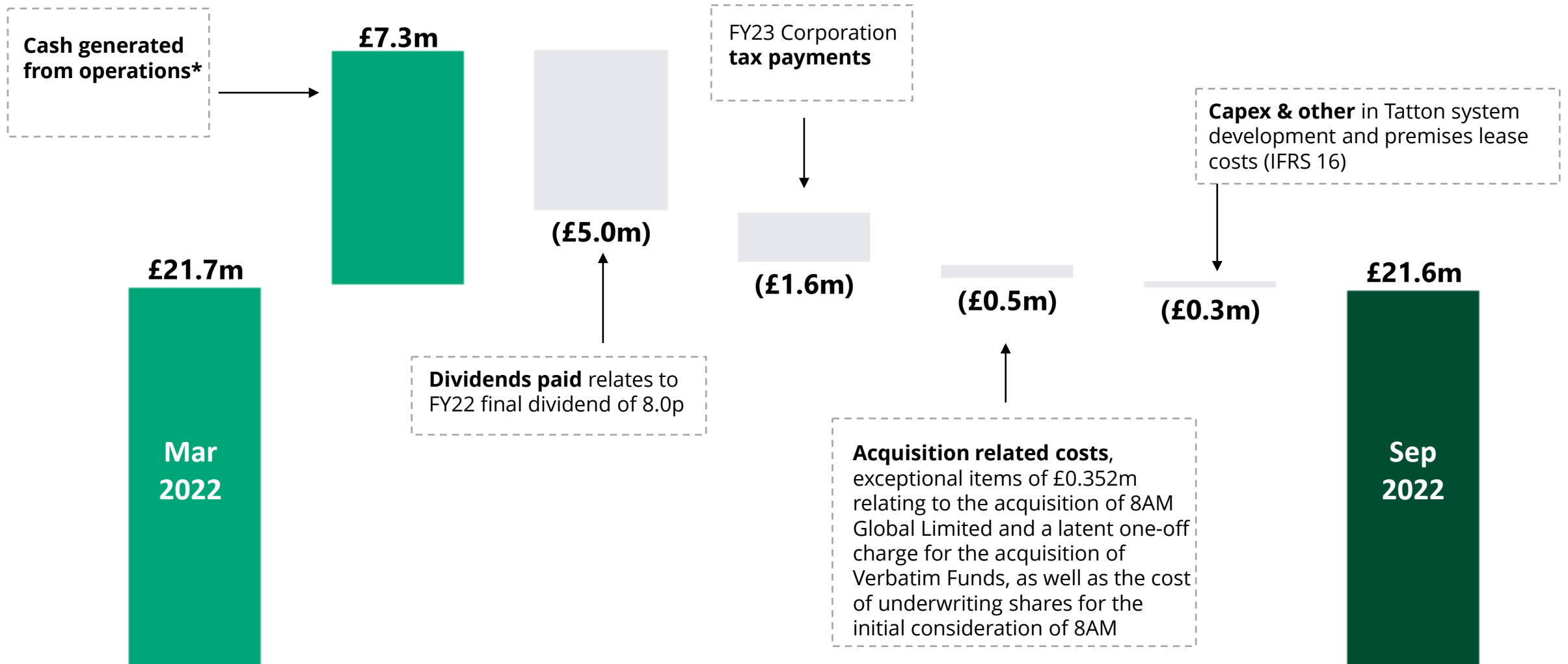
- **Trade & other payables**

Reduction in liabilities related to year end provisions

- **Non-current liabilities**

8AM and Verbatim deferred payments

GROUP CASH FLOW BRIDGE



*Cash from operations adjusted for exceptional items

DIVISIONAL PERFORMANCE

PERFORMANCE

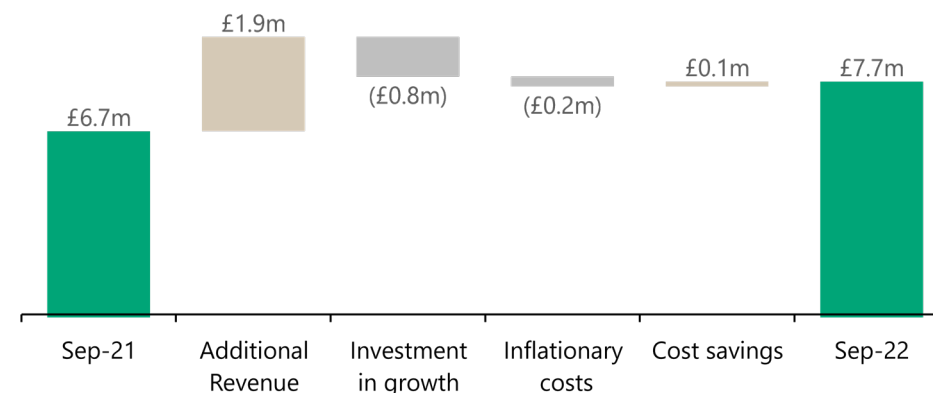
Tatton	Sep 2022	Sep 2021	Change %
Revenue	£12.7m	£10.9m	17.0%
Adj Op Profit ¹	£7.7m	£6.7m	14.8%
Margin	60%	61%	(1%)

COMMENTARY

- Revenue and Adj Operating Profit¹ delivered double digit growth, driven by:
 - Net inflows £907m or 8.0% of opening AUM (2021: net inflows £652m), averaging £151m per month (2021: £109m)
 - Volatile market performance reducing AUM by (£905m) or (8.0%) of opening AUM
 - Acquisition of 50% of 8AM Global Ltd with £1.0bn of AUI
- Cost investment in sales and distribution, compliance & investment to support growth
- Return of pre-covid costs with face-to-face events

ANALYSIS

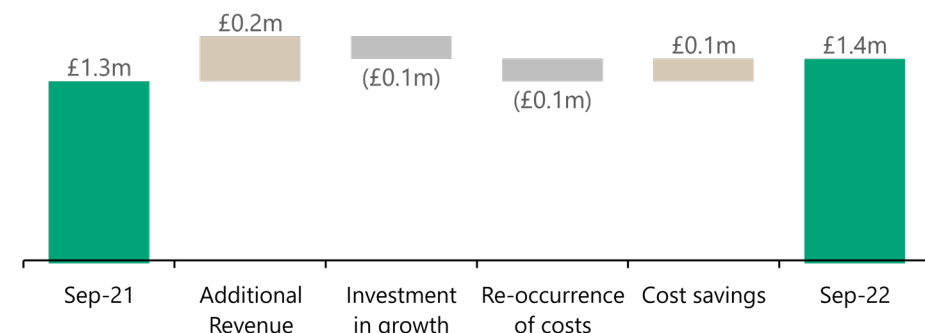
Adjusted Operating Profit¹



Paradigm	Sep 2022	Sep 2021	Change %
Revenue	£3.2m	£3.0m	8.3%
Adj Op Profit ¹	£1.4m	£1.3m	7.8%
Margin	42%	42%	-

- Revenue and Adj Operating Profit¹ both delivering strong growth
- Mortgage completions increased 10.6% to £7.3bn (2021: £6.6bn)
 - Mortgage firms grew to 1,706 (2021: 1,646)
- Consulting member firms increasing to 424 (2021: 418)
- Investment in new sales and distribution to help drive future growth
- Return to pre-covid costs with face-to-face events

Adjusted Operating Profit¹



1. Adjusted for exceptional items, share-based payment costs and amortisation

KEY DRIVERS & OUTLOOK

IMPACTS OF THE VOLATILE ENVIRONMENT

REVENUE TATTON

REVENUE PARADIGM

COSTS / ADJ OP PROFIT¹

H1 - FY22/23

- Average AUM of £11.2bn v £11.0bn in H2 FY22 despite;
 - Record net inflows of £907m offset by;
 - Volatile Markets (**£905m**) Apr, May, Jun Sep
 - Closing AUM of £11.3bn v £11.3bn Mar22
-
- Record H1 revenue performance
 - Record H1 performance of £7.3bn mortgage completions
 - +3.6% increase in firms to 1,706 member firms
 - Consulting maintained consistent performance

-
- Inflationary salary increases +5%, plus new employees
 - Annualisation of strategic partner costs impacting H1 only
 - General inflation impacting existing contracts
 - **Maintained adjusted operating profit margin¹ of 50.1%¹ in an inflationary environment**

H2 - FY23 OUTLOOK

- Net inflows normalise to +£100m per month
 - H1 negative markets now “Baked In”
 - Volatility remains but cautiously optimistic
 - November 2022 AUM / AUI c.£12.9bn
-
- Mortgage market remains uncertain in short term
 - Increasing interest rates and affordability issues
 - Opportunity – New firm growth, Re-mortgages, Product Transfers & Protection
 - Consulting robust and consistent
-
- Inflationary environment anticipated to remain in H2
 - ACD costs to modestly increase due to structural market review
 - **Adjusted operating profit margins¹ anticipated to remain strong over 50%**

1. Adjusted for exceptional items, share-based payment costs and amortisation



STRATEGIC UPDATE

ROADMAP TO GROWTH

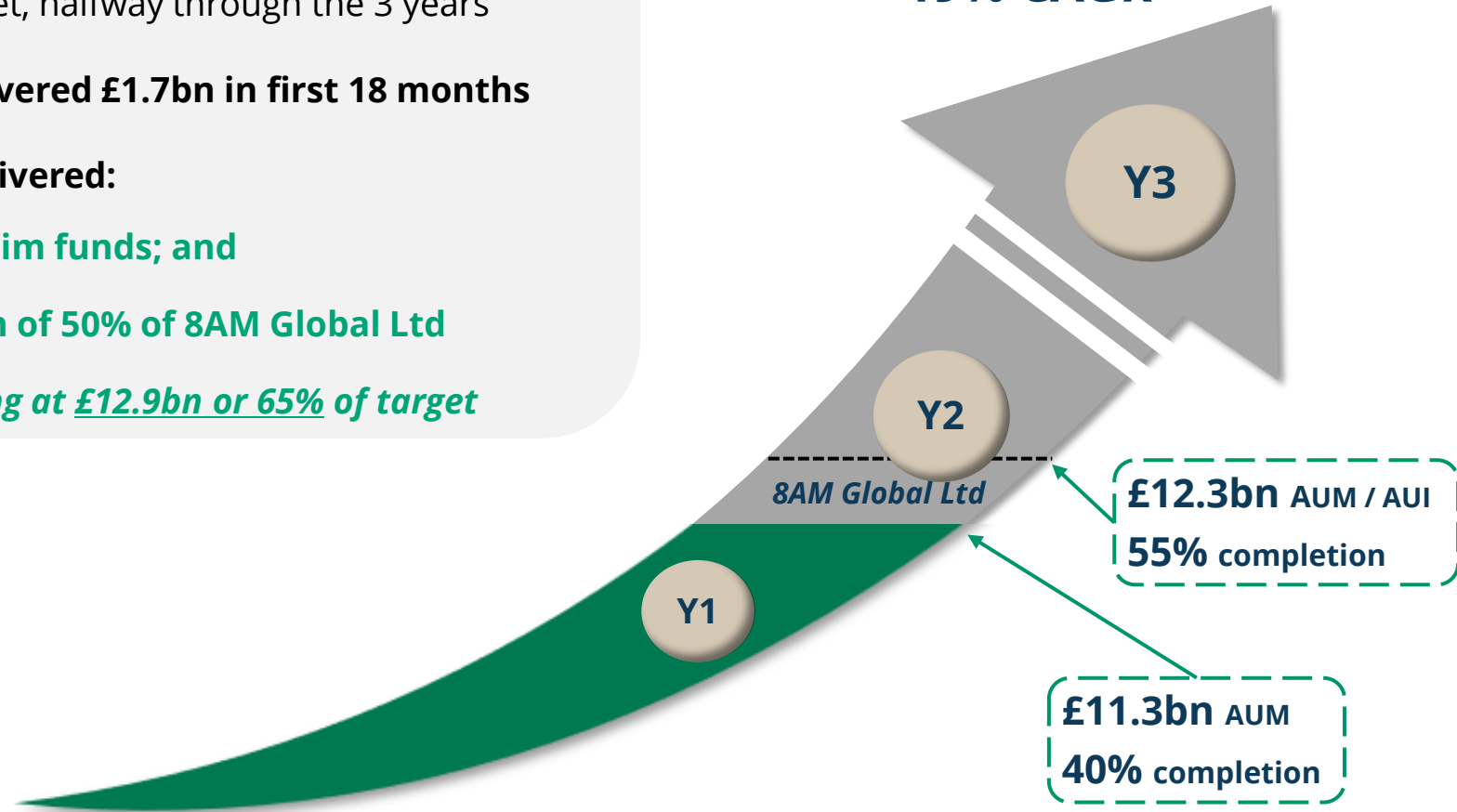
TWO THIRDS OF THE WAY AFTER THE FIRST YEAR

Targeting an additional £6.0bn of assets from FY21 to FY24, to **£15.0bn**

- We have delivered £3.3bn or 55% of the target, halfway through the 3 years
- Organic growth target £1.0bn per year – **Delivered £1.7bn in first 18 months**
- M&A activity target £3.0bn over 3 years – **Delivered:**
 - **£0.65bn through the acquired Verbatim funds; and**
 - **A further £1.0bn from the acquisition of 50% of 8AM Global Ltd**
 - **November 2022 AUM / AUI now standing at £12.9bn or 65% of target**

Markets could add/subtract to target AUM / AUI

£9.0bn



FOUR FUNDAMENTAL CHARACTERISTICS

DFM MPS COMES OF AGE

GROWTH

- On platform DFM MPS market continues to grow
- Tatton current market share 13.9% of £81.4bn
- Market forecast to grow 25% per annum to £200bn² over the next 4 years
- Fastest growing segment of the wealth management market²

DEFENSIVE MOAT

- Largest MPS player, market leading price, consistent long-term investment performance track record, widest breadth of distribution across the IFA landscape, diversified offering, award winning service standards

RETENTION

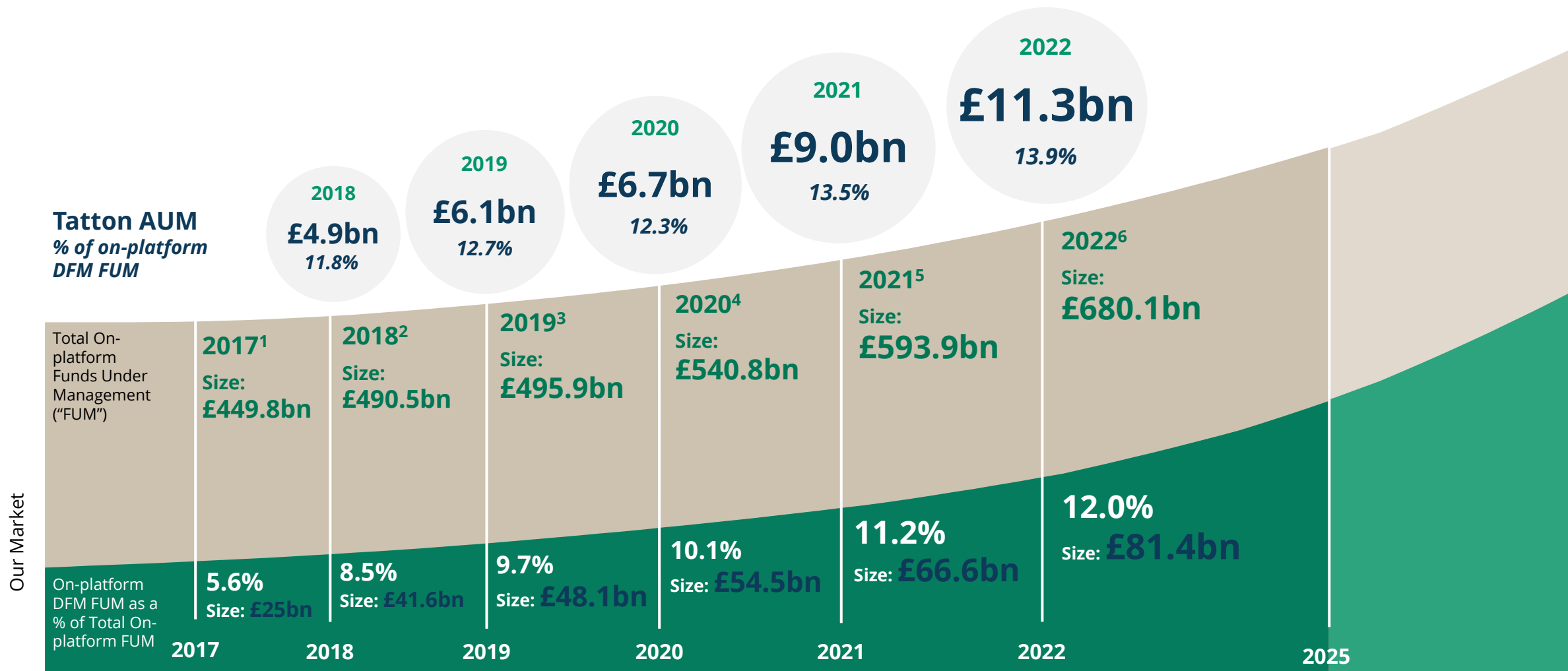
- High retention of firms / Low attrition of AUM

MARGIN

- Strong adjusted operating margin¹ of 50.1%

OUR MARKET SHARE

MARKET GROWTH – ON PLATFORM FUM



1. Source: Platform, 2017
2. Source: Platform, July 2018

3. Source: Platform, July 2019
4. Source: Platform, November 2020

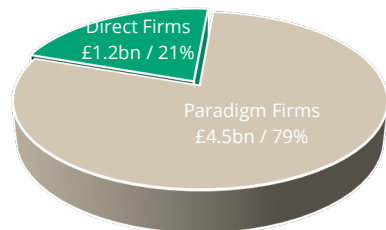
5. Source: Platform, July 2021
6. Source: Platform, August 2022

TATTON – OPPORTUNITY UPDATE

PROGRESSION

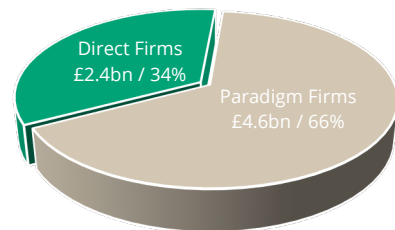
Sep18

AUM £5.7bn



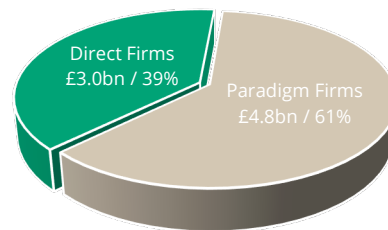
Sep19

AUM £7.0bn



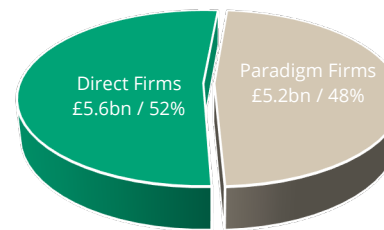
Sep20

AUM £7.8bn



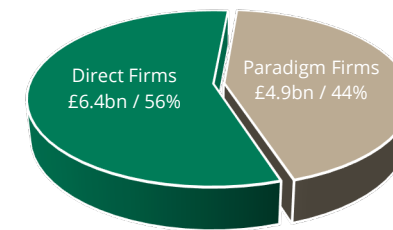
Sep21

AUM £10.8bn

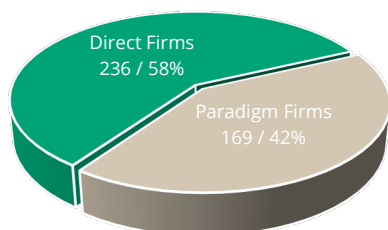


Sep22

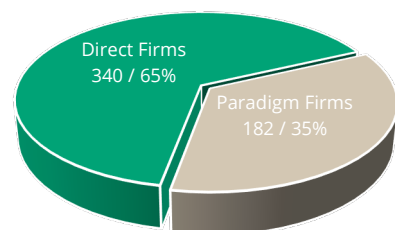
AUM £11.3bn



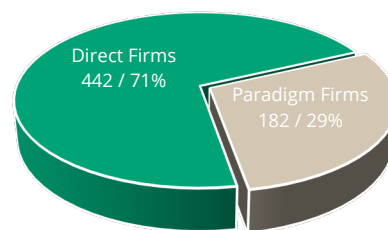
Number of Firms 405



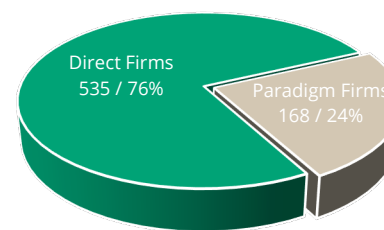
Number of Firms 522



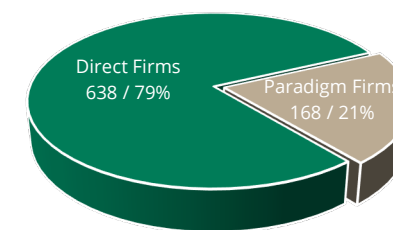
Number of Firms 624



Number of Firms 703

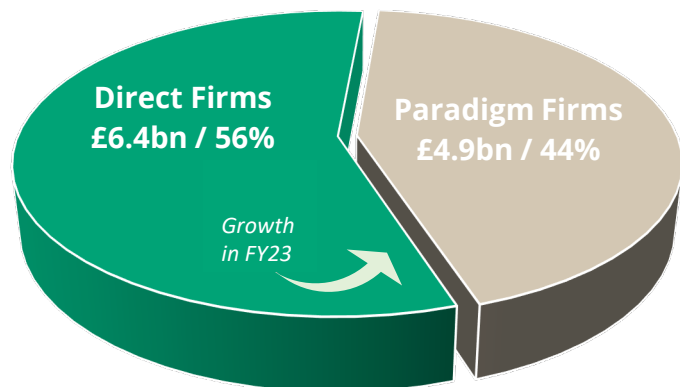


Number of Firms 806

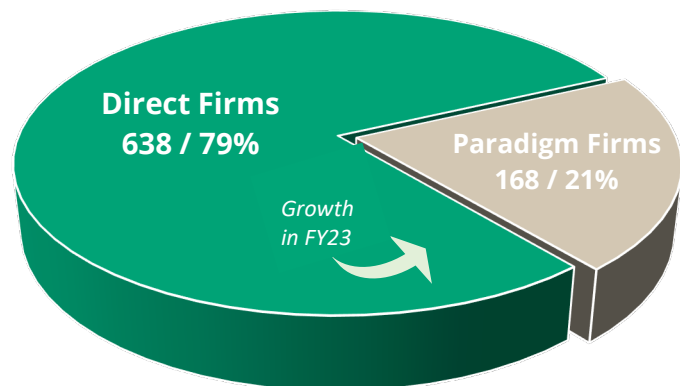


TATTON – OPPORTUNITY UPDATE

AUM £11.3bn



Number of Firms 806



- £680.1bn¹ Assets held on platform
- £81.4bn¹ Assets held in DFM and growing
- Tatton £11.34bn from 806 firms
- Paradigm firms = 168 or 21% firms = £4.9bn AUM or 44%
- Non-Paradigm firms = 638 or 79% firms = £6.4bn AUM or 56%
- Average firm across the industry has approx. £40m on platform
 - Paradigm firms = Average £29.4m per firm
 - Non-Paradigm firms = Average £10.0m per firm
 - **Non-Paradigm opportunity = £19.4m x 638 = £12.4bn**

	Sep-18	Sep-19	Sep-20	Sep-21	Sep-22
Paradigm firms	169	182	182	168	168
Paradigm firms AUM (£bn)	4.5	4.6	4.8	5.2	4.9
Average per Paradigm firm (£m)	26.6	25.3	26.3	30.8	29.4
Non-Paradigm firms	236	340	442	535	638
Non-Paradigm firms AUM (£bn)	1.2	2.4	3.0	5.6	6.4
Average per non-Paradigm firm (£m)	5.1	7.0	6.8	10.5	10.0
Non-Paradigm Opportunity (£bn)	5.0	6.2	8.6	10.8	12.4

1. Source: Platform, August 2022

STRATEGIC PARTNERSHIPS

TOP UK DISTRIBUTORS

Partnership	Distribution Reach	Source	Type
Fintel plc / Simply Biz	+10,000 financial intermediaries using Fintel services or technology	Co. Annual Report	Partnering
Sesame Bankhall	+10,000 Advisers, +800 directly regulated financial services firms	Co. Website	Partnering
Threesixty	+900 IFAs, including over 100 discretionary management firms (more than 9,000 individuals)	Co. Website	Working with
Openwork	+4,320 Advisers, +710 firms, £10.7bn AUM, +£1.2m clients	Co. Website	Own Proposition
Quilter	+3,350 Advisers, +1,300 appointed firms	Co. Website	Own Proposition
SJP (St. James's Place Wealth Management)	+3000 Appointed Representatives	Tatton Research	Own Proposition
Tenet	+500 firms	Tatton Research	Partnering
Paradigm	+407 firms, +1,150 Advisers	Tatton	Partnering
True Potential	+780 Advisers	Tatton Research	Opened up to trade
Fairstone	+610 Advisers, based nationwide across 42 locations	Tatton Research	Opened up to trade
Sense	+120 Appointed Representatives, +460 registered individuals	Tatton Research	Opened up to trade
AFH Wealth Management	+200 Advisers nationwide	Co. Website	Own Proposition
2-plan	+70 Appointed Representatives, +200 registered individuals	Tatton Research	Opened up to trade
IWP Group	+19 firms (consolidator)	Co. Website	Potential Partner
Chester Rose	Consolidator	Tatton Research	Opened up to trade

EVOLVED MPS SERVICE OFFERING

Co-branded Tatton MPS

9 arrangements

£597m AUM (Sep22)

- Offering jointly branded client facing literature
- Offered to larger firms bringing back book assets >£50m target AUM over 2 years



White labelled Tatton MPS

6 arrangements

£612m AUM (Sep22)

- Offering IFA firm branded portal, portfolios on platform, and all client facing literature
- Offered to larger firms bringing back book assets >£100m target AUM over 2 years



Appointed Investment Adviser (AIA) MPS

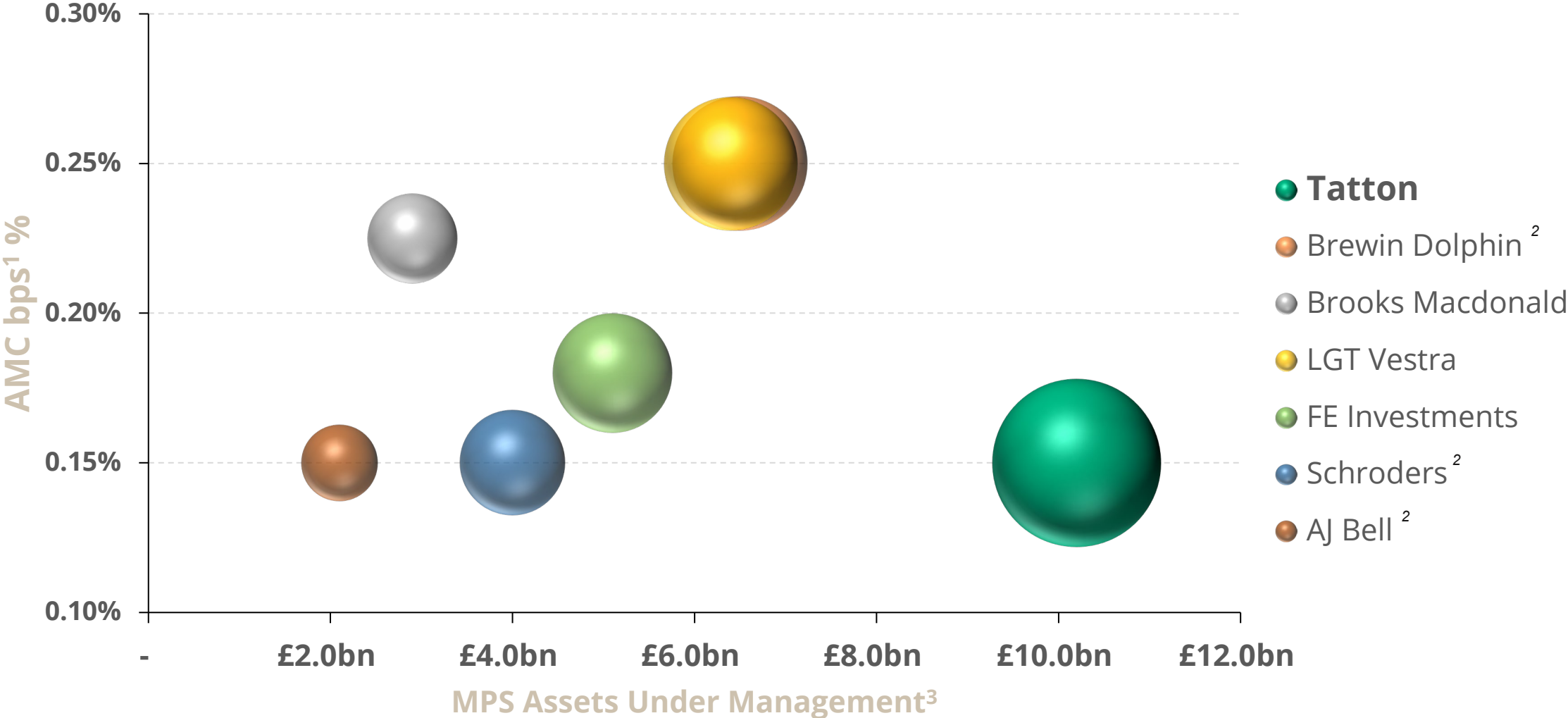
1 arrangement

£33m AUM (Sep22)

- Offering a joint investment committee approach allowing IFAs to influence asset allocation alongside Tatton
- Offered to larger firms bringing back book assets >£150m target AUM over 2 years



A CHANGING LANDSCAPE



1. AMC Source: Platform - July 2021
 2. AUM includes MPS and Multi-Asset investments

3. AUM Source: Platform July 2021, <https://www.financialexpress.co.uk/en-gb/news/assets-under-management-hit-5bn-at-fe-investments/>, Brooks Macdonald RNS 'Quarterly announcement of Funds under Management', IFA Magazine October 2021 (Managed Portfolio Services Research by TC Compliance Services), AJ Bell RNS 'Q2 Trading Update', Brewin Dolphin RNS (Half Year Results March 2022)

ATTRITION FROM IFA CONSOLIDATION

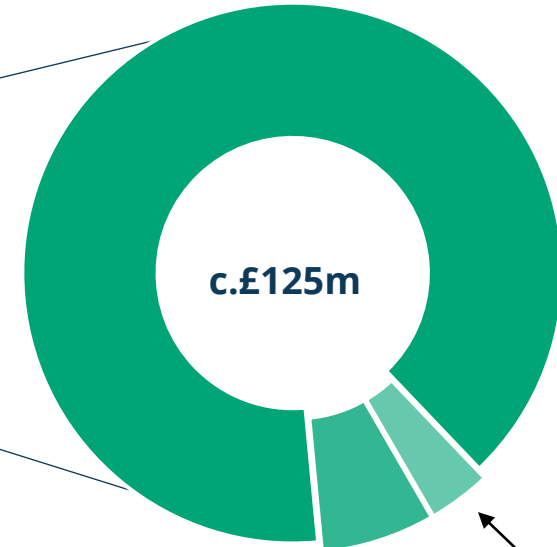
September 2022 - 6month period

Tatton AUM
£11.34bn

Retention
98%

2% Attrition¹

True Potential
• 8 IFAs



c.£125m

Avellamy
• Ascot Lloyd

Other
Consolidators

1. Annualised attrition of assets under management from consolidators

TATTON STRATEGIC DIRECTION

EXAMPLES

Organic Growth & Strategic Partnerships

- Organic growth through net inflows, tailored solutions (white labels), and 'back book' migration
- Panel with nationals, networks and consolidators
- IFA distribution partnerships



Mergers and Acquisitions & Joint Ventures

- Strategically relevant
- Complementary
- Earnings enhancing
- Joint Ventures with IFA-DFMs



Considering fund ranges, other DFMs, shared ownership and strategic partnerships

PARADIGM



Current Membership

- Mortgage: Up to 1,706 (March 22: 1,674)
- Consulting: Up to 424 (March 22: 421)
- Protect: Up to 945 (March 22: 909)

Current market activity

- 2022 market projected c.£305bn plus PTs of c.£230bn, with a record £50bn BTL
- 2023 predictions
 - Slow down in all areas other than PT's
 - Lenders largely over their operational/service issues and more stability in terms of pricing
 - Protection market falling but Paradigm bucking trend +6% income YTD

Areas of focus

- Championing adviser firms via the provision of bespoke regulatory support
- Forefront of Consumer Duty support – firms and Lender/Provider partners
- Support firms growing protection business & signposting clients
- Growing new members and strengthening relationships with existing firms via Relationship Management team, identify/target cross sales opportunities
- Grow strategic partners to create bigger footprint & market offering



INVESTMENT & FUND UPDATE

TATTON'S SALES PROPOSITION TO ADVISERS



Low cost – places the adviser at the heart of the value chain, 0.15% DFM fee



Agnostic on platform, risk profiler, investment style, charging structure – you decide “how”



Non compete with adviser, platform only, IFA only, no D2C, Service Excellence



Breadth of Offering – Primarily Model Portfolios but also funds, AIM and BPS



Strong Ethical Approach – 7 Year ESG history, breadth of offering, accessible cost



Client Protection - We adopt the reliance on others approach



Migration Support Process – bulk migration support, costs and charges comparison, “Why Tatton?” and “Why Discretionary?”

TATTON's MPS DFM

Managed Portfolio Service – available with Global and classic UK biased allocations

Two strategic asset allocations: Classic with a higher allocation to UK based investments and Global which exploits the opportunity of the wider global economy

-  | Tatton Managed
-  | Tatton Tracker
-  | Tatton Core
-  | Tatton Income
-  | Tatton Ethical
SDR - Sustainable transitioning

Managed Portfolio Service – six risk profiles

- Defensive
- Cautious
- Balanced
- Active
- Aggressive
- Global Equity

Bespoke Portfolio Services

-  | Tatton Bespoke Portfolios
-  | Tatton AIM Portfolio

Risk profile compatibility



Access on 20 platforms



DISTRIBUTION OF AUM ACROSS PROPOSITION MATRIX

44 multi-asset portfolio choices that satisfy multi-manager, index tracker, income drawdown and ethical investment choices across 6 standard UK risk profiles (3-8 out of 1-10) and a UK home bias set as well as a global market capitalisation weighted set

	Defensive (3) 25% Equity	Cautious (4) 45% Equity	Balanced (5) 60% Equity	Active (6) 75% Equity	Aggressive (7) 90% Equity	Global Eq. (8) 98% Equity	Total	6m Change %
Tatton Tracker	0.7%	4.1%	8.3%	3.9%	1.3%	-	18.4%	0.1%
Tatton Managed/Active	0.5%	4.8%	10.4%	4.8%	1.5%	-	22.1%	(2.4%)
Tatton Hybrid/Blended	0.9%	8.5%	20.7%	10.1%	2.5%	-	42.8%	1.0%
Tatton Income	0.1%	0.3%	0.6%	0.2%	0.0%	-	1.1%	(0.2%)
Tatton Ethical	0.3%	1.7%	4.4%	1.6%	0.4%	0.2%	8.7%	0.5%
Tatton Global*	0.1%	0.7%	1.7%	1.1%	0.4%	2.9%**	7.0%	0.8%
Total	2.6%	20.1%	46.2%	21.7%	6.2%	3.1%	100.0%	-
6m Change %	(0.4%)	(0.9%)	(0.1%)	0.8%	0.4%	0.4%	-	

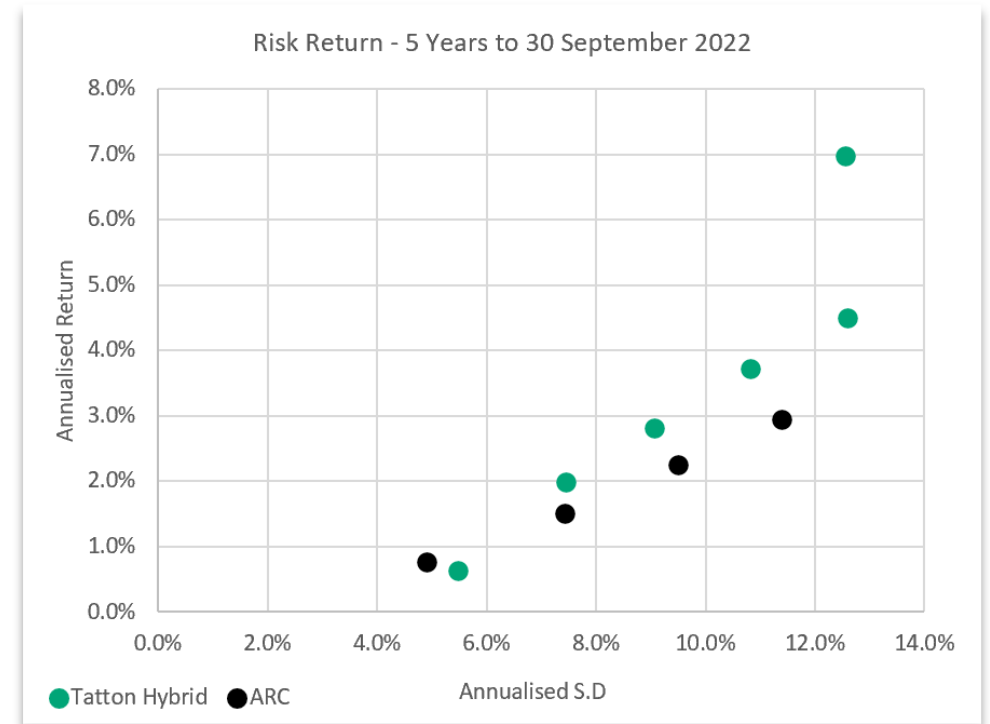
* Tatton Global summarises Managed, Tracker and Blended sub models

**previously split across Managed, Tracker and Hybrid / Blended

MPS INVESTMENT PORTFOLIO RETURNS

5 years to 30 September 2022

Portfolio Performance (per cent.) - core product set annualised, after DFM charge and fund costs)						
	Active	Tracker	Hybrid	Income	Ethical	ARC Peers ¹
Defensive	0.8	0.7	0.8	0.4	-	0.3
Cautious	2.3	2.1	2.2	1.6	-	1.1
Balanced	3.3	3.0	3.1	2.2	3.7	1.1 / 2.0 ¹
Active	4.4	3.9	4.2	2.9	-	2.0
Aggressive	5.1	4.9	5.0	3.3	-	2.7
Global Equity	7.6	7.5	7.6	-	-	2.7



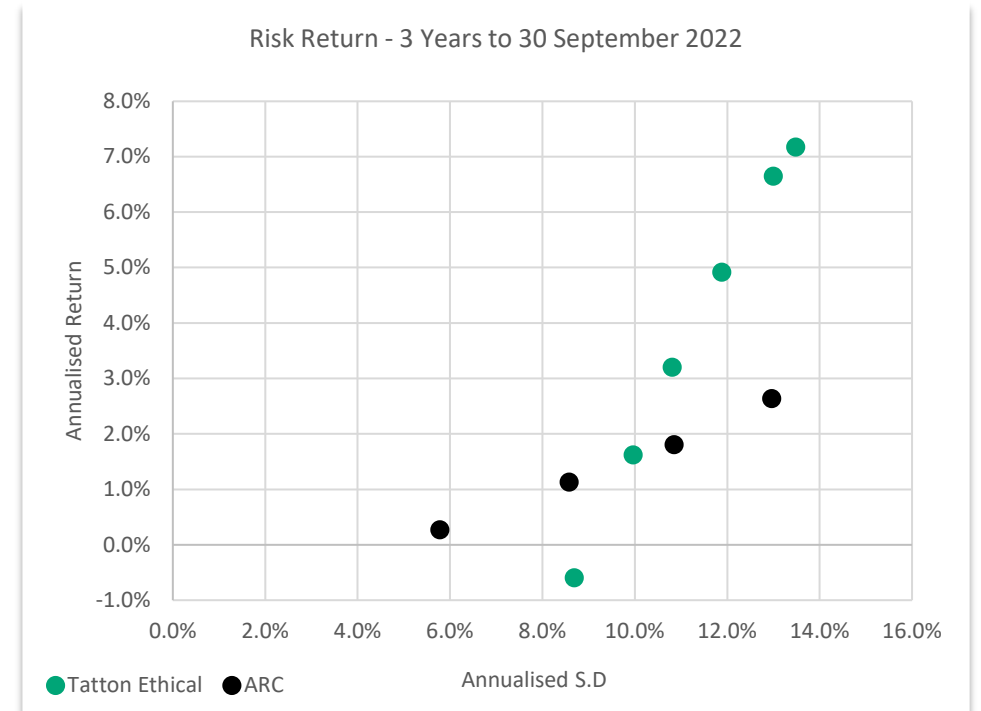
- Our steady rotation from a defensive growth tilt towards increased core/value and equity neutral/underweight positions added value over the course of the year, when compared to the ARC DFM peer group returns

1. ARC PCI – UK wealth management portfolio peer group with historically comparable asset allocation characteristics; where Tatton's allocations sit in between, the adjacent equity bands are shown

MPS INVESTMENT PORTFOLIO RETURNS

3 years to 30 September 2022

Portfolio Performance (per cent.) - core product set annualised, after DFM charge and fund costs)						
	Active	Tracker	Hybrid	Income	Ethical	ARC Peers ¹
Defensive	(1.0)	(1.5)	(1.3)	(1.6)	(1.6)	(1.0)
Cautious	1.1	0.4	0.7	0.3	0.6	(0.3)
Balanced	2.6	1.7	2.1	1.5	2.1	(0.3) / 0.4 ¹
Active	4.4	3.1	3.7	2.6	3.8	0.4
Aggressive	5.4	4.4	4.9	3.3	5.6	1.0
Global Equity	7.7	6.8	7.3	-	6.0	1.0



- Our steady rotation from a defensive growth tilt towards increased core/value and equity neutral/underweight positions added value over the course of the year, when compared to the ARC DFM peer group returns

1. ARC PCI – UK wealth management portfolio peer group with historically comparable asset allocation characteristics; where Tatton's allocations sit in between, the adjacent equity bands are shown

TATTON'S ETHICAL - COMMUNICATION

- Informative, educative communications
- Blogs, analysis, video and technical
- Transparent about the challenges of ESG investing
- Developments and controversies to keep motivated investors informed
- Combined weekly audience of 6,000 subscribers



Tatton Investment Management Limited
2,400 followers
1mo · 🌐

Is solar power a 'threat' to UK farmland?

In the recent leadership contest, one point of common ground between the candidates was a determination to avoid using fields for solar panels, rather than agriculture. An excellent article from Carbon Brief (<https://lnkd.in/gC7-Vx-6>) has some good analysis and visuals comparing the current usage as well as the planned 5 fold increase in solar capacity by 2035.

Aside from the fact that land can be used for both farming and solar generation, it would seem that the impact a dramatic rollout of solar panels would have on the countryside is pretty small, even if it makes good headlines.

Thank you James Saunders, CFA for this note

#tatton #solarpower #ukfarming #carbonemissions #solarenergy

Golf courses take up more space than solar power in the UK

Current and future solar power land use compared to other uses:

Category	Current	Future
Total UK land (2019/20)	~100%	~100%
Golf courses (2019/20)	~1%	~1%
Airports (2019/20)	~0.5%	~0.5%
Future solar (2035)	~0.5%	~5%
Current solar (2019/20)	~0.5%	~0.5%

CarbonBrief
CLEAR OF CLIMATE

TATTON PORTAL – A BUSINESS HUB FOR ADVISERS

- Online real time MI for advisers and Tatton
- Embeds Tatton operationally into IFAs' day to day business
- IFA tools:
 - Personalised Investment Proposal
 - E-signing
 - Adviser dashboards
 - Document resource library and factsheets
 - Platform availability
 - Automated MIFID reporting for advisers, with full client MI
- Fully IFA branded white label version
- Integrated email distribution for adviser communications
- Real time platform accessibility during portfolio updates – business interruption limited to two business days

The screenshot displays the Tatton Investment Management dashboard. At the top, it shows the 'Tatton Investment Management' logo and 'Tatton Dashboard All Brands'. Key metrics are presented in a grid:

- Assets:** £10,870,947,230.76 (as of 07 Nov 2022)
- Clients:** 63,972 (as of 07 Nov 2022)
- Accounts:** 100,838 (as of 07 Nov 2022)
- New Clients:** 30 (as of 07 Nov 2022)

Below the metrics is a grid of 20 IFA-branded white label versions, each showing platform status and import processing details. The brands included are:

- 7IM
- abrdrn Elevate
- abrdrn Wrap
- advance by emark
- AEGON
- Aegon/Cofunds
- AJ Bell
- Ascentric
- Aviva
- Embank
- DC Portfolio Management
- Deep Blue Independent Financial Advisers
- Equitas Financial (UK) Limited
- Grainger Financial Planning Ltd
- Headley Financial Services
- Money Advice Partnership
- Niche Wealth Management
- Platinum Wealth Management Services
- Portus Wealth Limited
- Prosper Investment Management
- Solutions Investment Management
- Synthesis Wealth Management Limited

On the right side of the dashboard, there is a 'Multiple Portfolios' section showing a total of 2,641 portfolios.

Summary

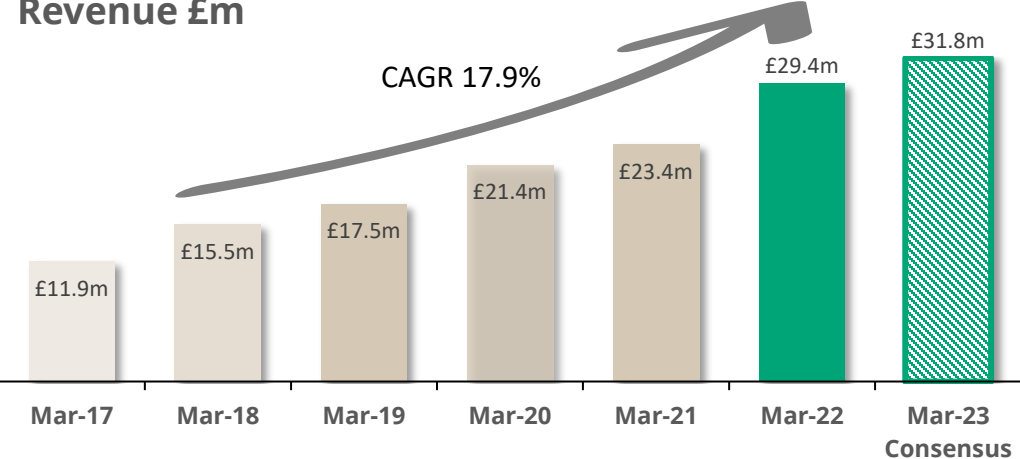
Growing the IFA relationships to grow AUM

- Strategic direction and Roadmap to Growth on track and delivering
- Continued organic growth, white labelling & back book migration arrangements
- Further disciplined M&A activity to support AUM growth
- Developing additional strategic IFA partnerships and JVs
- Extending the asset management proposition

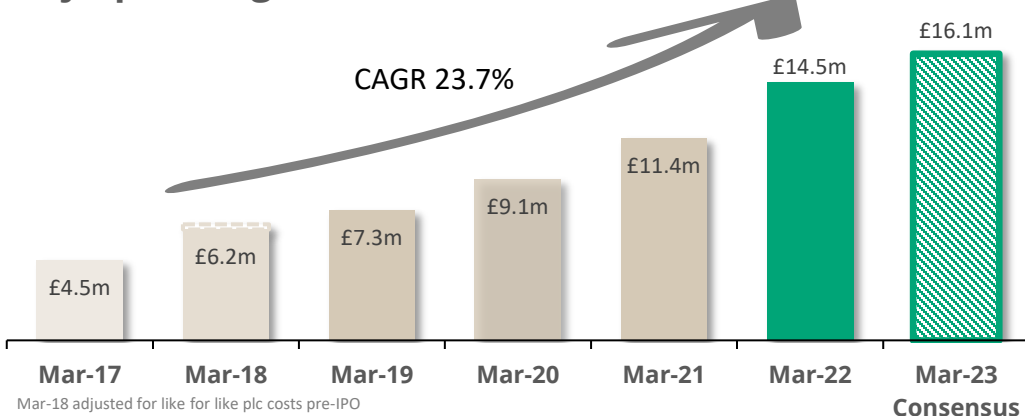
Appendices

FINANCIAL PROGRESS SINCE IPO

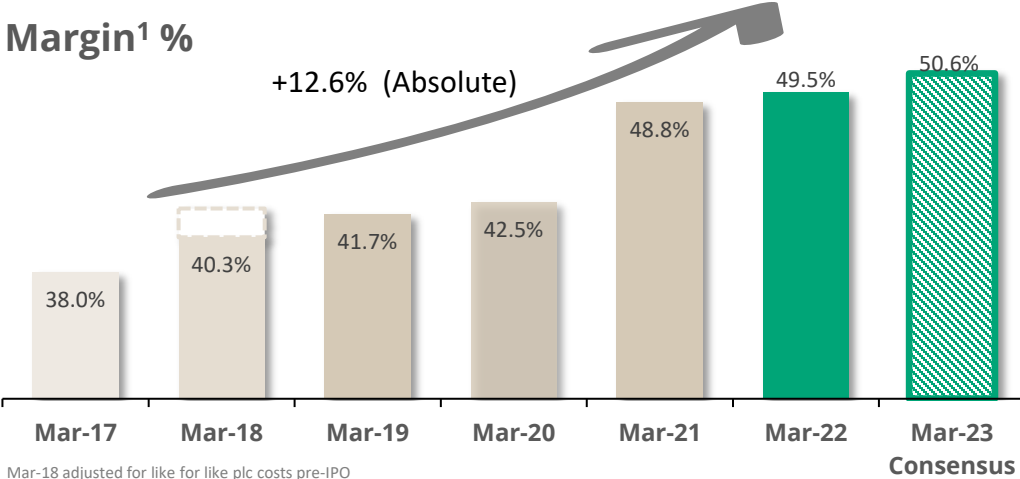
Revenue £m



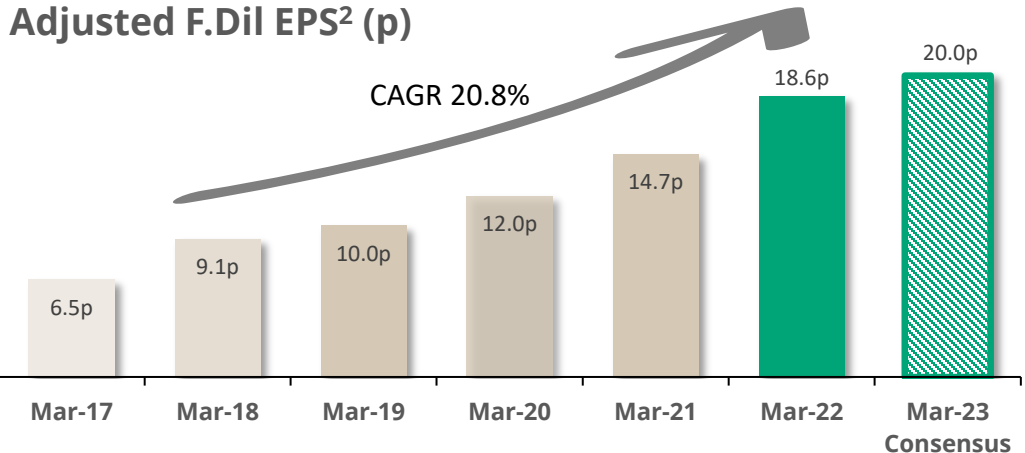
Adj Operating Profit¹ £m



Margin¹ %



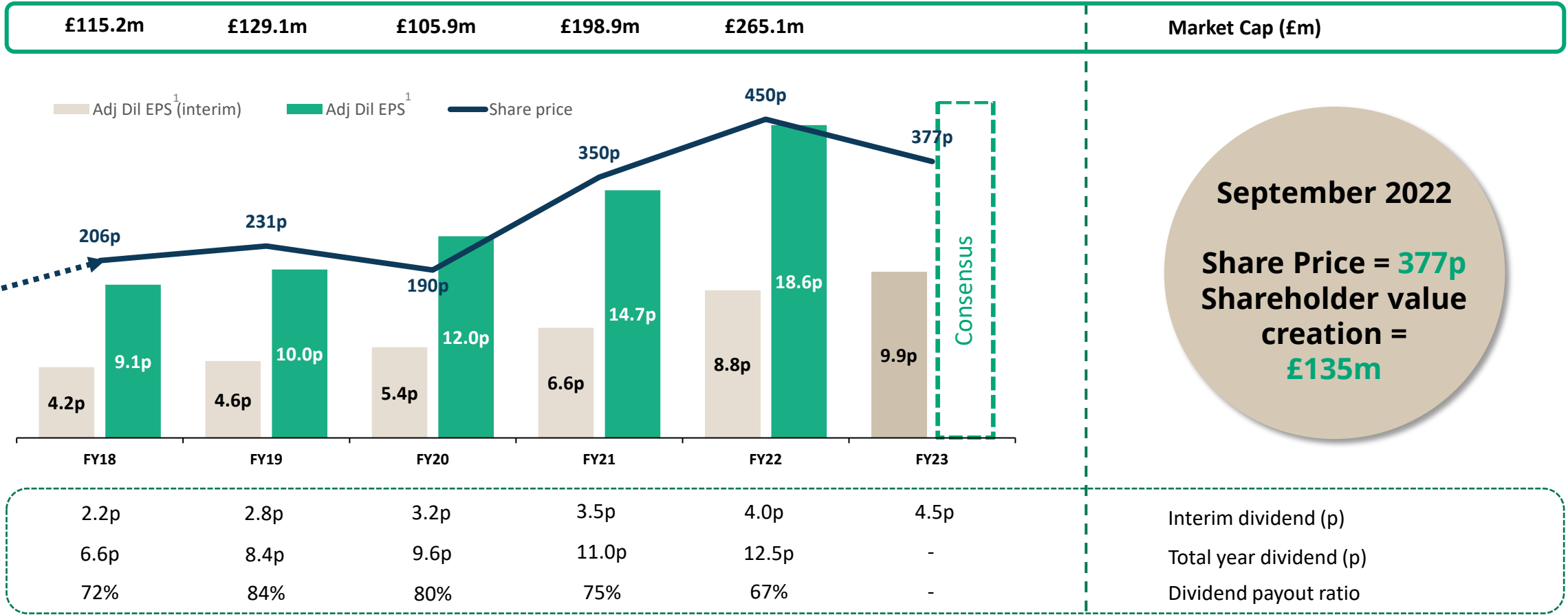
Adjusted F.Dil EPS² (p)



1. Adjusted for exceptional items, share-based payment costs and amortisation
 2. Adjusted for exceptional items, share-based payment costs and amortisation and potentially dilutive shares

MAXIMISING SHAREHOLDER VALUE

- The Group has continued its growth trajectory and delivered against its financial performance targets
- Earnings generated from the business are issued to shareholders as dividends or reinvested in the business to drive future growth to maximise shareholder value.



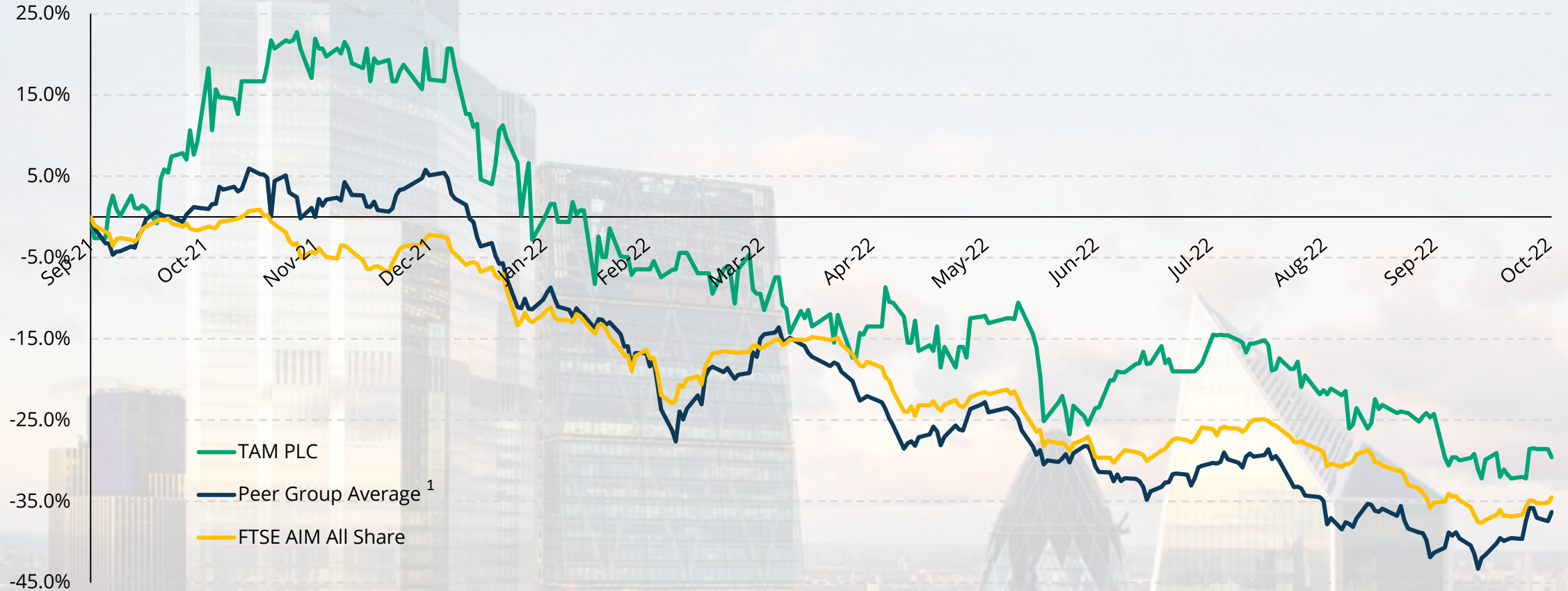
September 2022
Share Price = 377p
Shareholder value creation = £135m

1. Adjusted for exceptional items, share-based payment costs and amortisation and potentially dilutive shares

TATTON SHARE PRICE

COMPARISON TO PEER GROUP

Share price performance comparison v peer group



1. Selected peer group companies, including AJ Bell, Rathbones, Brooks Macdonald, Mattioli Woods, Polar Capital, Jupiter Investments, Premier Miton, IMPAX and Liontrust

DFM MPS ASSETS ON PLATFORM

Wealth Manager	Dec-19	Dec-20	Dec-21	Market Share
Tatton Investment Management	£7.05bn	£8.10bn	£10.10bn	12.4%
Quilter WealthSelect	£6.70bn	£7.90bn	£9.65bn	11.9%
Parmenion Investment Management	£6.96bn	£8.20bn	£9.30bn	11.4%
LGT Wealth Management	£3.86bn	£5.03bn	£6.49bn	8.0%
Brewin Dolphin	£4.10bn	£4.90bn	£6.10bn	7.5%
FE Investments	£2.33bn	£4.20bn	£5.14bn	6.3%
Schroder Investment Solutions	£88.24m	£3.84bn	£4.10bn	5.0%
Abrdn	£1.28bn	£1.61bn	£2.21bn	2.7%
Brooks Macdonald	£793.00m	£1.02bn	£1.76bn	2.2%
Fairstone Private Wealth	£500.00m	£899.37m	£1.39bn	1.7%
EBI Portfolios	£880.00m	£1.07bn	£1.37bn	1.7%
Morningstar Investment Management	£1.06bn	£1.02bn	£1.30bn	1.6%
PortfolioMetrix	£925.00m	£1.13bn	£1.27bn	1.6%
YOU Asset Management	-	£936.00m	£1.11bn	1.4%
Waverton Investment Management	£400.00m	£500.00m	£1.07bn	1.3%
Charles Stanley	£670.00m	£845.00m	£1.04bn	1.3%
Evelyn Partners	£200.00m	£757.00m	£1.00bn	1.2%
AJ Bell Investments	£166.04m	£411.76m	£993.89m	1.2%
Sanlam Wealth	£754.28m	£846.00m	£885.97m	1.1%
Other Wealth Managers	£13.77bn	£12.88bn	£15.09bn	18.5%
Total	£53.28bn	£66.61bn	£81.37bn	100.0%

- At Dec20 £66.6bn on platform DFM funds under management (“FUM”), Dec21 increased to £81.4bn¹
- 20 providers account for £67.1bn / 82% of the total DFM FUM on platform at Dec21
- Tatton remain largest provider of DFM MPS on platforms
- Tatton AUM of £11.3bn, with £10.2bn in MPS at 30 September 2022

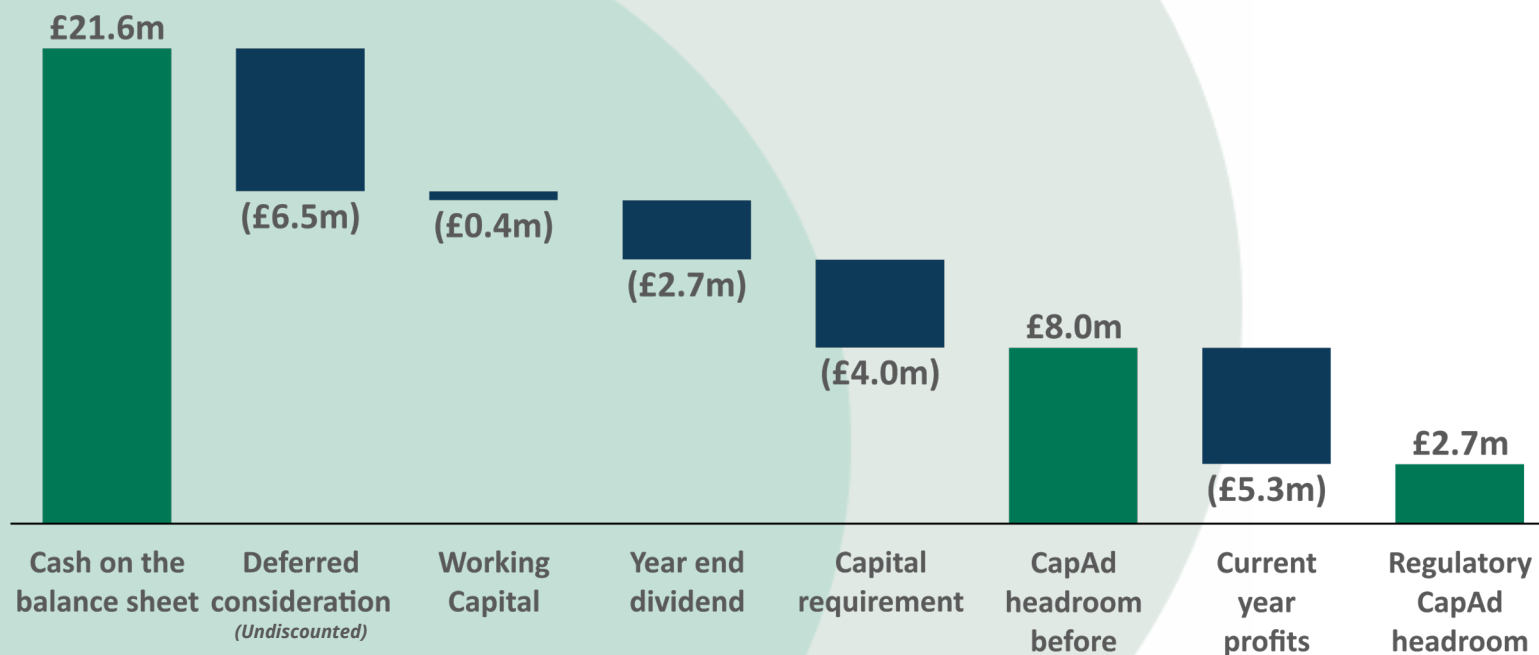
1. Source: Platform, August 2022

CAPITAL ADEQUACY REQUIREMENTS

INVESTMENT FIRM PRUDENTIAL REGIME "IFPR"

IFPR

The FCA's IFPR focuses on the prudential requirements as to the potential harm to clients and the market. It includes the amount of capital and liquid assets a firm should hold to enable it to wind down in an orderly way if required and to ensure it holds enough capital to mitigate and address any harms to clients, markets, or the business itself where these have been in the business' control.



Capital / Net Assets	£35.7m
Less Goodwill	(£9.3m)
Less Intangibles	(£3.9m)
Less Acquisitions	(£7.0m)
Less Deferred tax	(£0.8m)
Less Current Year Profits	(£5.3m)
Less Interim Dividend	(£2.7m) ¹
Attributable Capital	£6.7m
Capital Requirement	(£4.0m)
Capital Adequacy Headroom	£2.7m

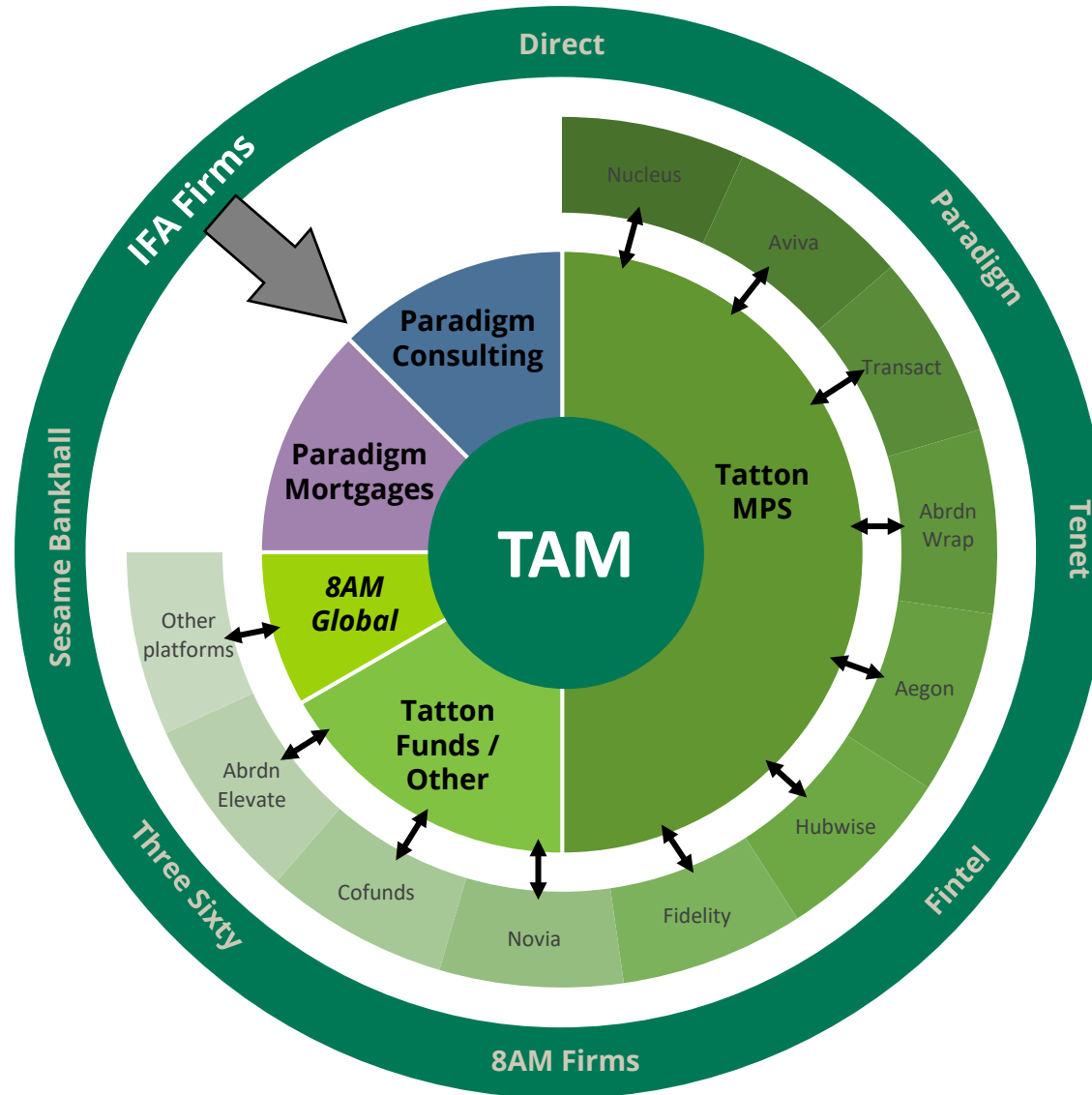
Capital Adequacy Headroom
£2.7m¹ / 68%

¹Includes the impact of the latest interim dividend

TATTON ECOSYSTEM

TAM plc (Group Propositions)

COMPANY	Sep-22	Proposition
TATTON MPS	£10.2bn AUM	MPS
TATTON FUNDS / OTHER	£1.1bn AUM	OEICs / BPS / Other
8AM	£1.0bn AUI	MPS / Funds
PARADIGM	£7.3bn Completions	Mortgage & Consulting Services



Tatton Ecosystem

- Direct Firms
- Paradigm Firms
- Tenet Firms
- Fintel Firms
- 8AM Firms
- Other Strategic Partners

Strategic Partners



DEFENSIVE MOAT

COMPETITIVE POSITION & BARRIERS TO ENTRY



MPS SIZE

£10.2bn
Sep22

PERFORMANCE

Consistent c.10yr
Investment
performance

PRICE

15bps

SERVICE

+++
Tatton Portal,
Dedicated support,
Investment Webinars

DISTRIBUTION

IFA only
MPS Specialist
20 Platforms



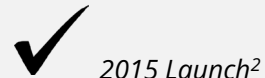
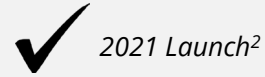
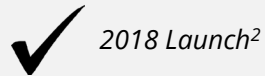
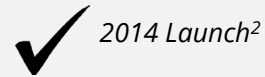
£6.5bn⁵
Mar22

£2.9bn³
Mar22

£6.5bn¹
Dec21

Est. <£1.0bn⁴

£5.1bn¹
Dec21



20-30bps¹

20-25bps¹

25bps¹

6bps²

18bps²

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BPS / MPS /
Multi-channel

BPS / MPS /
Multi-channel

BPS / MPS /
Multi-channel

BPS / MPS /
Multi-channel

BPS / MPS

1. Platform – August 2022

2. IFA Magazine October 2021 (Managed Portfolio Services Research by TC Compliance Services)

3. Brooks Macdonald RNS – Quarterly announcement of Funds under Management

4. Estimated MPS AUM having launched in June 2021

5. Brewin Dolphin RNS – Half Year Results 2022 – MPS/Voyager