

TATTON ASSET MANAGEMENT

INVESTOR AND ANALYST PRESENTATION

NOVEMBER 2023



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AGENDA

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An aerial photograph of a city skyline, featuring several prominent skyscrapers. The image is overlaid with a semi-transparent green filter. Centered on the image is the text "INTRODUCTION TO THE TEAM" in a large, bold, white, sans-serif font. The background shows a dense urban landscape with various building heights and architectural styles, including a distinctive rounded skyscraper with a diamond-patterned facade.

INTRODUCTION TO THE TEAM

INTRODUCTION TO THE TEAM



Paul Hogarth
CEO

Over 40 years' experience at Board level in the financial services sector

Founder of Tatton Asset Management Group. He also created Paradigm Consulting and was the founder of Perspective Financial Group Limited in 2007



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

An aerial photograph of a city skyline, likely London, featuring several prominent skyscrapers. The image is overlaid with a semi-transparent green filter. The text 'KEY HIGHLIGHTS' is centered in white, bold, sans-serif font.

KEY HIGHLIGHTS



Key financial and operational highlights

Financial Highlights

Group Revenue

£17.5m

up 9.9%

Adjusted operating profit²

£8.9m

up 11.2%

Adjusted operating margin²

50.7%

2022: 50.1%

Fully diluted EPS³

10.52p

Up 6.4%

Interim Dividend

8.0p

2022: 4.5p

Operational Highlights

AUM/AUI¹

£14.8bn

up 19.8%

Tatton IFA Firms

914

up 13.4%

Tatton Client Accounts

114,650

up 16.2%

Organic Net Inflows

£910m

Annualised 13.1% of opening AUM/I

Paradigm Mortgage Members

1,798

up 5.4%

All comparisons are Sep 23 v Sep 22

1. Assets Under Influence (AUI) 100% of the 8AM AUM

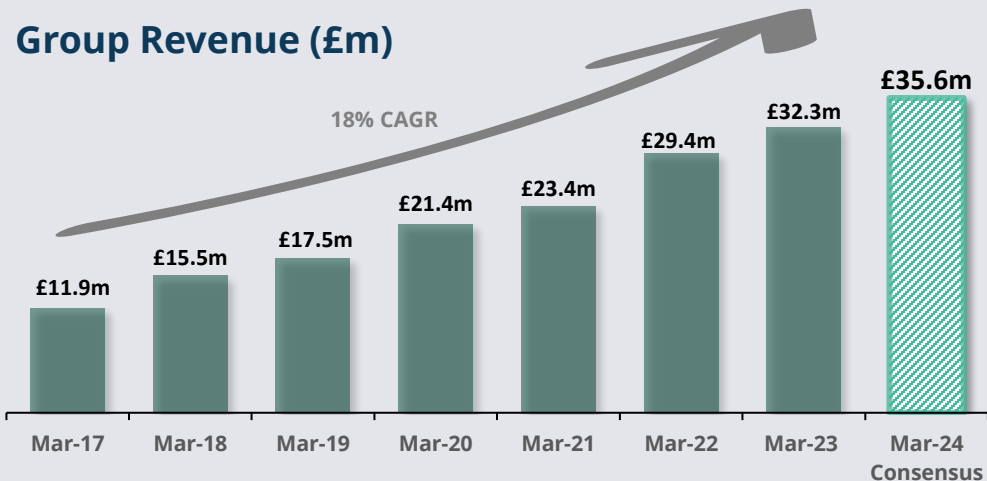
2. Adjusted for exceptional items, share-based payment costs and amortisation

3. Adjusted for exceptional items, share-based payment costs, unwinding of the discount, amortisation and potentially dilutive shares

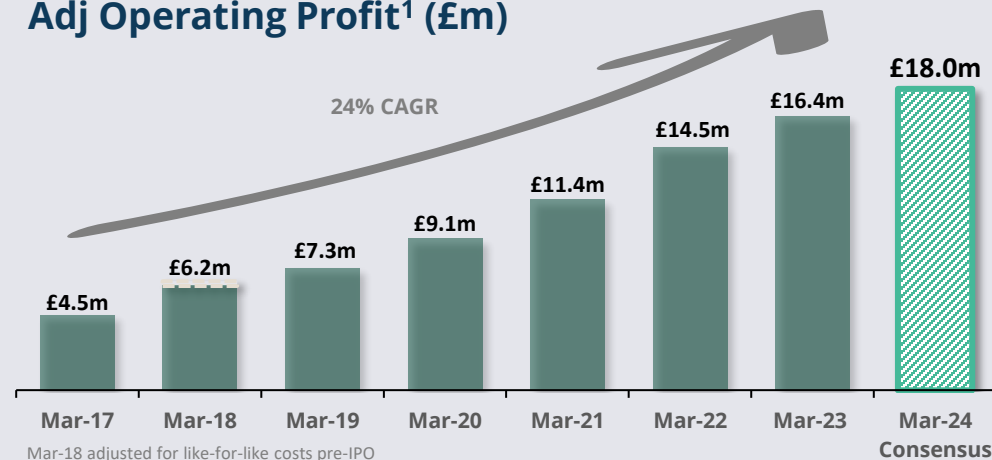


STRONG FINANCIAL PERFORMANCE OVER A SUSTAINED PERIOD

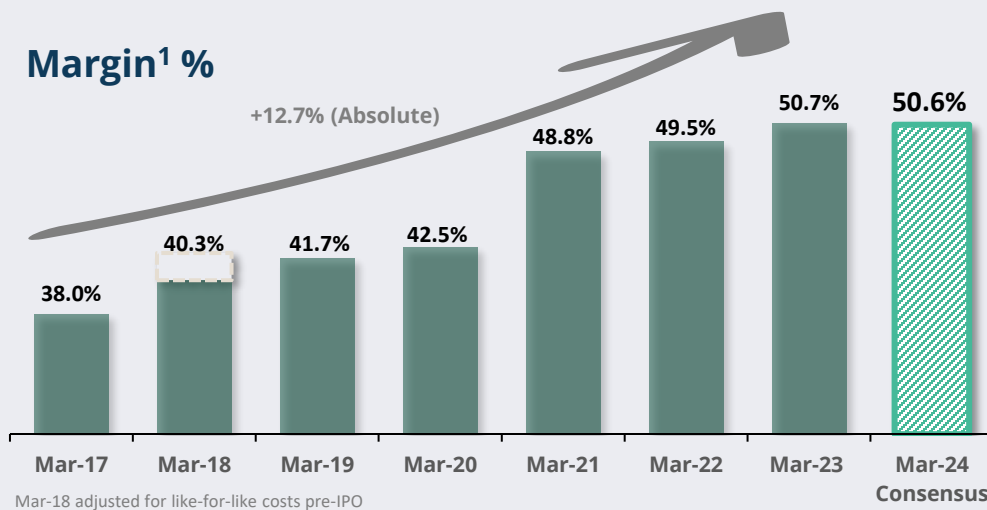
Group Revenue (£m)



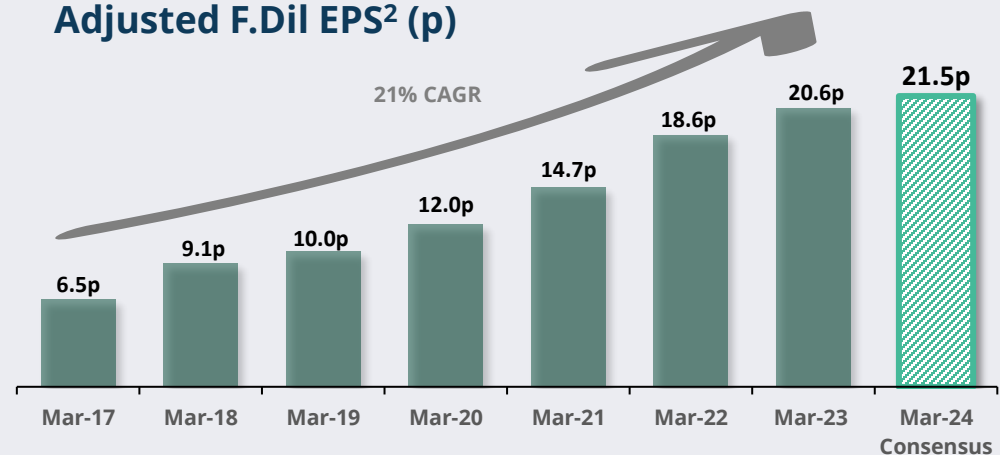
Adj Operating Profit¹ (£m)



Margin¹ %



Adjusted F.Dil EPS² (p)

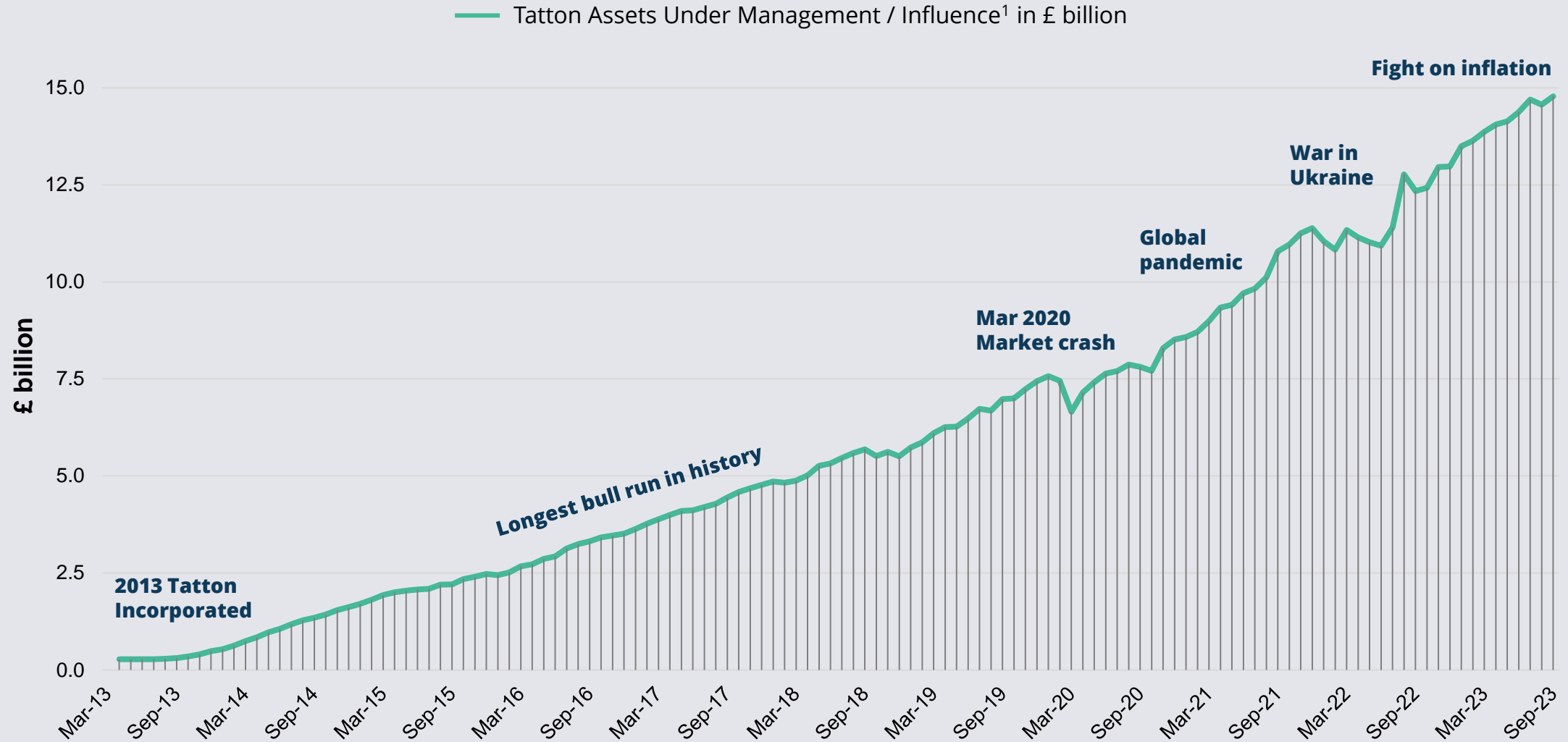


1. Adjusted for exceptional items, share-based payment costs and amortisation
2. Adjusted for exceptional items, share-based payment costs and amortisation, unwinding of the discount and potentially dilutive shares

Note: CAGR between FY17 to FY23



ASSETS UNDER MANAGEMENT / INFLUENCE



1. Assets Under Influence (AUI) 100% of the 8AM AUM

An aerial photograph of a city skyline, featuring several prominent skyscrapers. The image is overlaid with a semi-transparent green filter. The text "FINANCIAL PERFORMANCE" is centered in a large, white, bold, sans-serif font.

FINANCIAL PERFORMANCE



GROUP PROFIT & LOSS

	Growth %	Sep-23 £000's	Sep-22 £000's
Revenue	9.9%	17,506	15,934
Adjusted Operating profit¹	11.2%	8,872	7,982
Margin %		50.7%	50.1%
Share-based payment costs		(829)	(495)
Amortisation of intangibles - customer relationships		(310)	(207)
Exceptional items		-	(352)
Operating profit		7,733	6,928
Finance costs		(40)	(304)
Adjusted Profit before tax¹	15.0%	8,832	7,678
Profit before tax		7,693	6,624
Corporation tax		(2,302)	(1,291)
Profit after tax		5,391	5,333
Basic earnings per share		8.97p	9.01p
Adjusted F.Dil EPS²	6.4%	10.52p	9.89p
Interim Dividend	77.8%	8.00p	4.50p

- **Group revenue** increased 9.9% to £17.5m
- **Group adjusted operating profit¹** increased 11.2% to £8.9m
- **Adjusted operating margin¹** increased to 50.7%
- **Finance costs**
 - Debt facility now expired - Expect interest income in H2
- **Taxation**
 - CT 19% - 25% increase plus disallowable costs & SBC non-cash timing differences
- **Adjusted F.Dil EPS²** increased 6.4% to 10.52p
- **Interim dividend** increased 77.8% to 8.0p (2022: 4.5p)

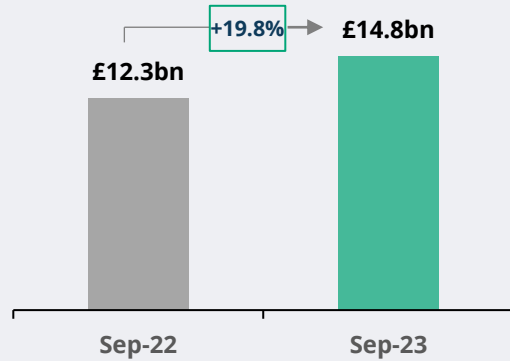
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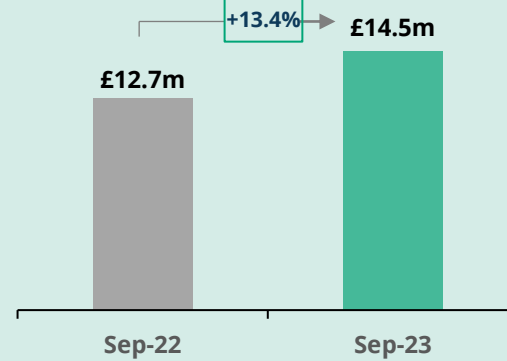


DIVISIONAL PERFORMANCE: TATTON

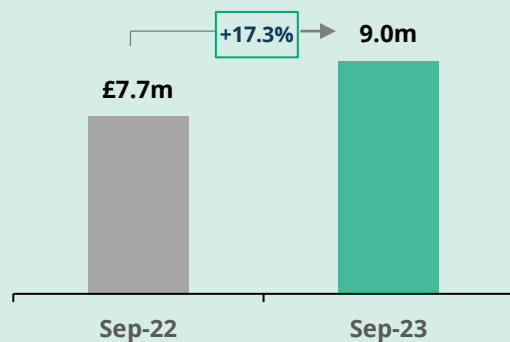
AUM/I (£bn)



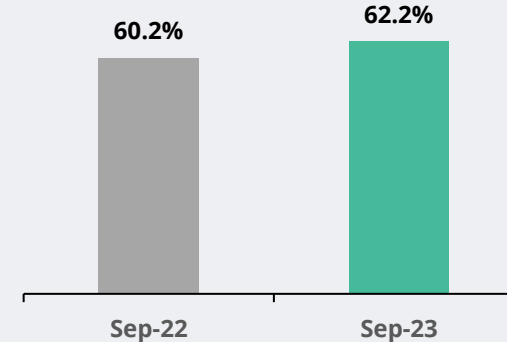
Revenue (£m)



Adj Op Profit (£m)



Adj Op Margin (%)



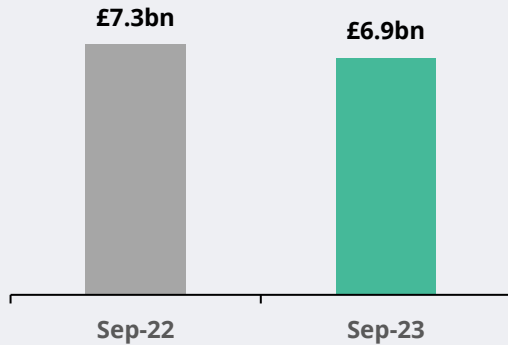
- Strong underlying growth in AUM/I to **£14.8bn**, underpinned by:
 - Record net inflows in H1 of **£910m**, an average of **£152m** per month – equates annualised to 13.1% of opening AUM/I
 - Net inflows has been consistently between **£130m and £183m** per month (Q1: £456m, Q2: £454m)
 - Market performance in the period, increasing AUM/I by **£0.1bn**
 - Disposal of AIM portfolio - £25m AUM, immaterial financial impact
- Translated into a **13.4%** increase in revenue to **£14.5m**
- Average revenue at **22bps** (Weekly average AUM £13.3bn)
- Strong operating leverage in business model, with Adj Op Profit¹ margin of **62.2%**
- Continue to invest for growth, adding resource across commercial and operational functions

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

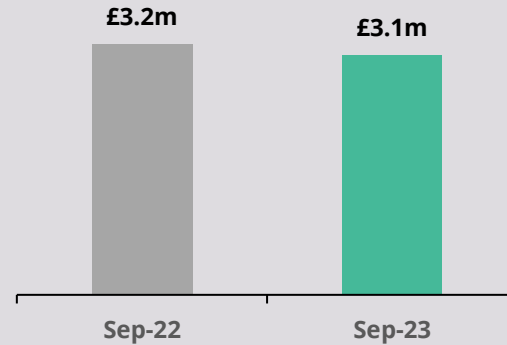


DIVISIONAL PERFORMANCE: PARADIGM

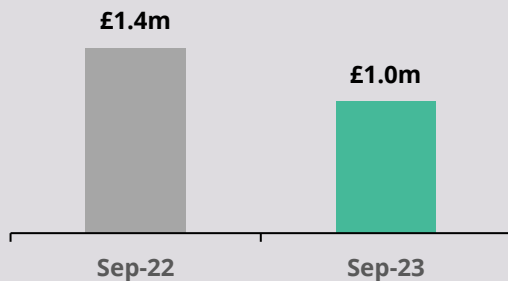
Mortgage Completions (£bn)



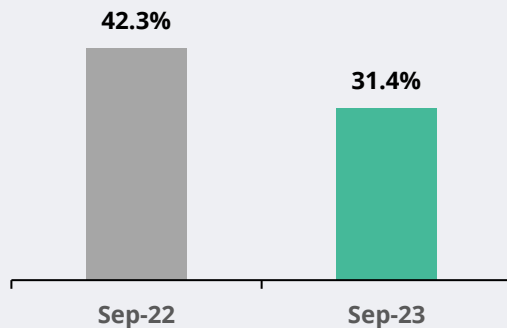
Revenue (£m)



Adj Op Profit (£m)



Adj Op Margin (%)



- Mortgage firms increased **5.4% to 1,798** (Sep-22: 1,706)
- Consulting member firms increasing **to 437** (Sep-22: 424)
- Mortgage completions remain strong for the period at **£6.9bn**, a 5.5% decrease on H1 FY23 volumes (Markets predicting a gross market of c.£220 billion, c.30% below 2022 volumes of £320 billion)
- Revenue of **£3.1m** reflects the reduced mortgage completion levels plus the change in mix of products and an increase in insurance and protection income
- We anticipate a similar volume and mix of mortgages in H2
- Adjusted Operating Profit¹ reduced to **£1.0m**, reflecting reduced mortgage completion & change in mix plus and investment in the cost base.
- Looking forwards, house prices increased in Oct23 for the first time since Mar23, and more products are being offered in the market. Increasing competition from lenders reducing pricing, lower estate agent enquiries

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



GROUP FINANCIAL STRENGTH

	Sep-23 £000's	Mar-23 £000's
Goodwill & intangible assets	19,562	19,714
Tangible fixed assets	328	454
Trade & other receivables	4,441	3,905
Tax	2,111	1,379
Cash	24,222	26,494
Trade & other payables	(8,013)	(7,911)
Non-current liabilities	(2,315)	(2,254)
Net Assets	40,336	41,781

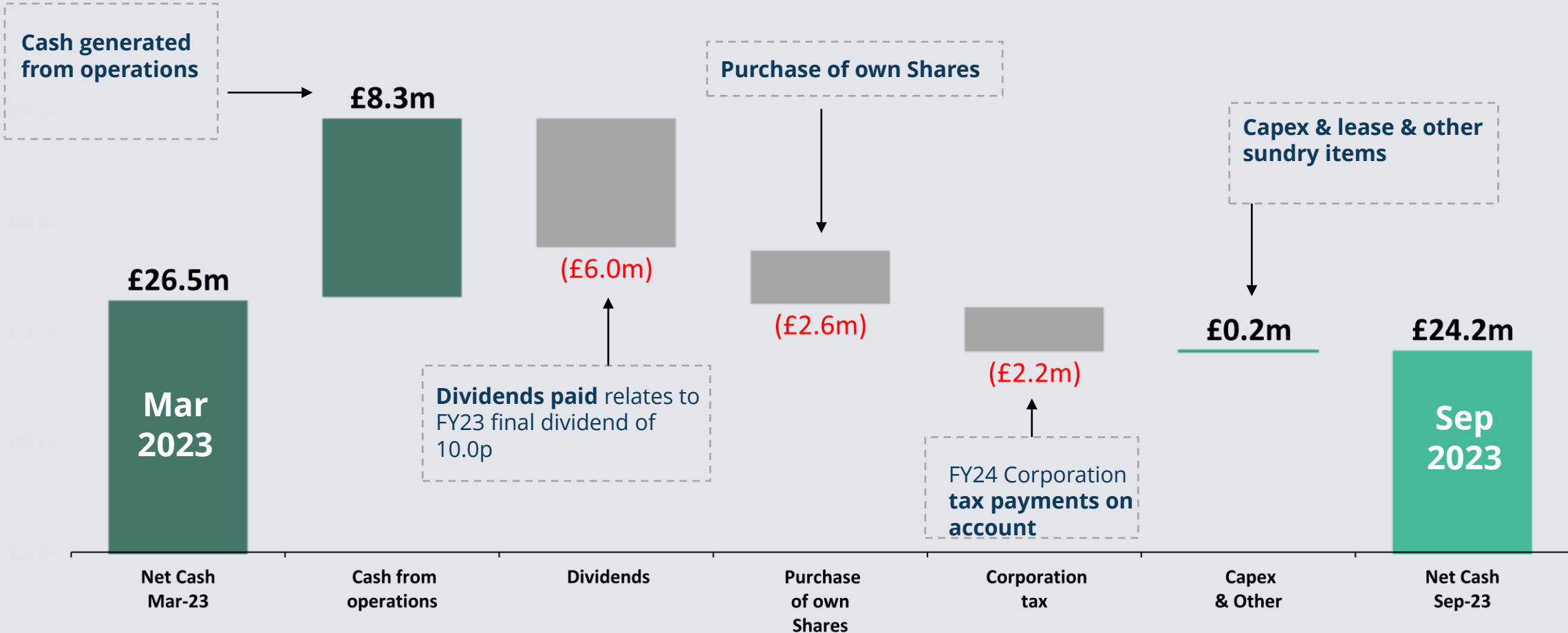
	Sep-23
Regulatory capital requirement	£4.3m
Total Shareholder funds	£40.3m
Less: Foreseeable dividend	(£4.8m)
Less: Non-Qualifying assets	(£26.5m)
Total qualifying capital resources	£9.0m
<i>% Capital resource requirement held</i>	<i>211%</i>

Capital resource requirement held
£9.0m¹ or 211%

1. Includes the impact of the interim dividend



GROUP CASH FLOW BRIDGE





FY24 FINANCIAL OUTLOOK

On track to deliver full year results in line with the Board expectations

Net inflows have been consistent in H1, anticipated in the same range **c.£150m per month in H2** (+£150m Oct/Nov)

We will continue to invest in people to support growth

H2
FY24



Capital markets remain uncertain, and volatility persists

Continued inflationary environment – H1 cost increases continuing into H2

Anticipate Paradigm H2 performance to be consistent with H1 - despite ongoing pressures in the Mortgage market

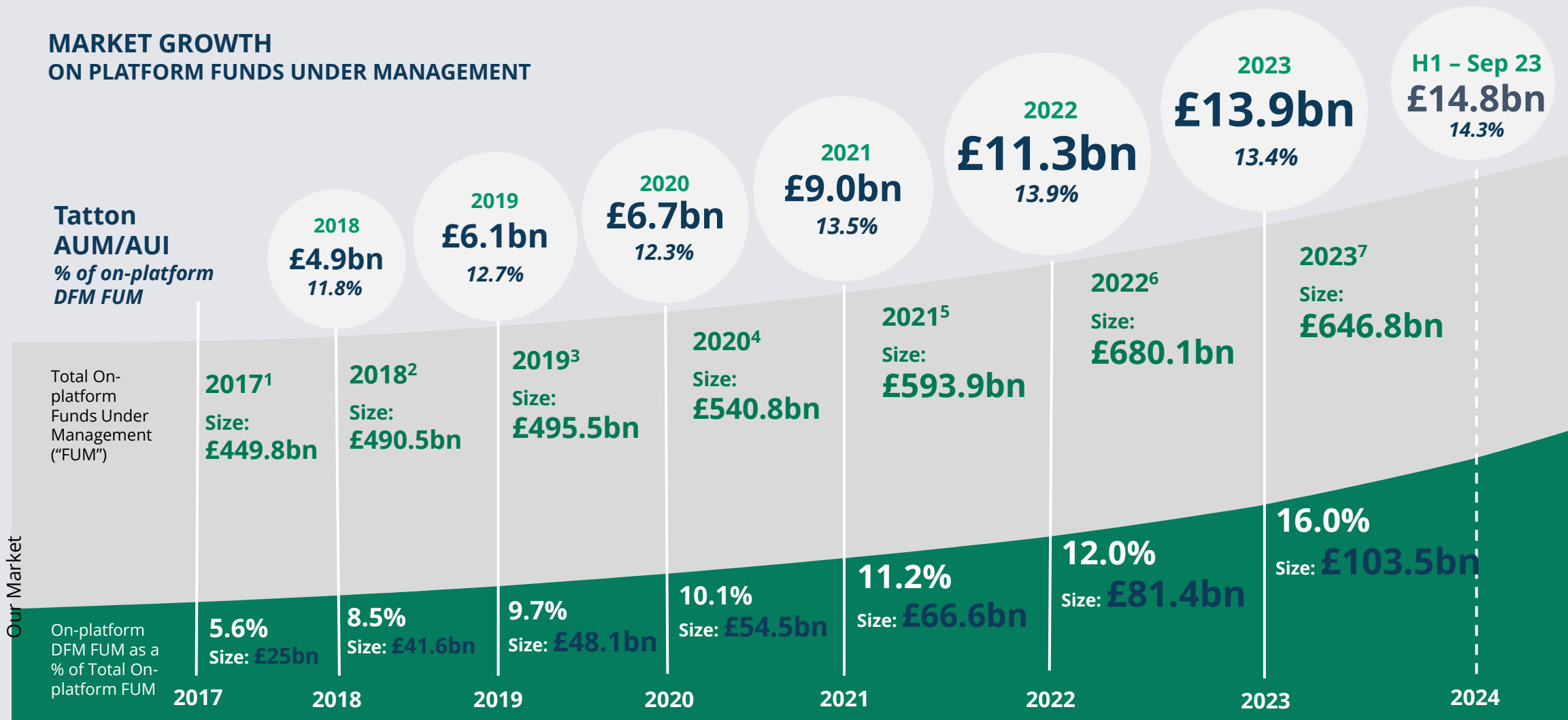
An aerial photograph of a city skyline, featuring several prominent skyscrapers. The image is overlaid with a semi-transparent green filter. The text "STRATEGIC UPDATE" is centered in a large, white, bold, sans-serif font. The background shows a dense urban landscape with various building heights and architectural styles, including a distinctive rounded skyscraper and a tall, thin tower.

STRATEGIC UPDATE



Largest participant in the fastest growing segment of the market

MARKET GROWTH ON PLATFORM FUNDS UNDER MANAGEMENT



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

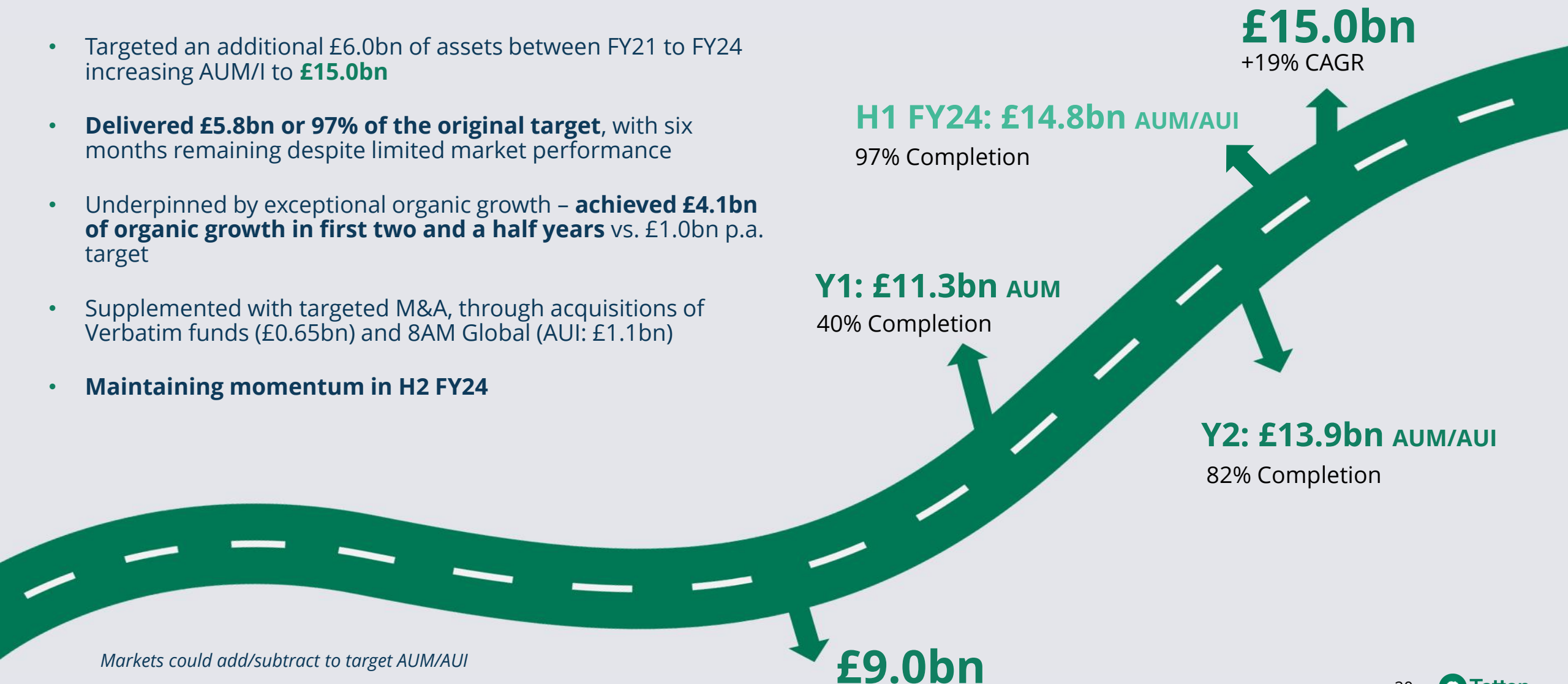
7. Source: Platform, June 2023



ROADMAP TO GROWTH

REMAIN ON TRACK TO ACHIEVE THE £15.0bn AUM/I TARGET SET IN FY21

- Targeted an additional £6.0bn of assets between FY21 to FY24 increasing AUM/I to **£15.0bn**
- **Delivered £5.8bn or 97% of the original target**, with six months remaining despite limited market performance
- Underpinned by exceptional organic growth – **achieved £4.1bn of organic growth in first two and a half years** vs. £1.0bn p.a. target
- Supplemented with targeted M&A, through acquisitions of Verbatim funds (£0.65bn) and 8AM Global (AUI: £1.1bn)
- **Maintaining momentum in H2 FY24**





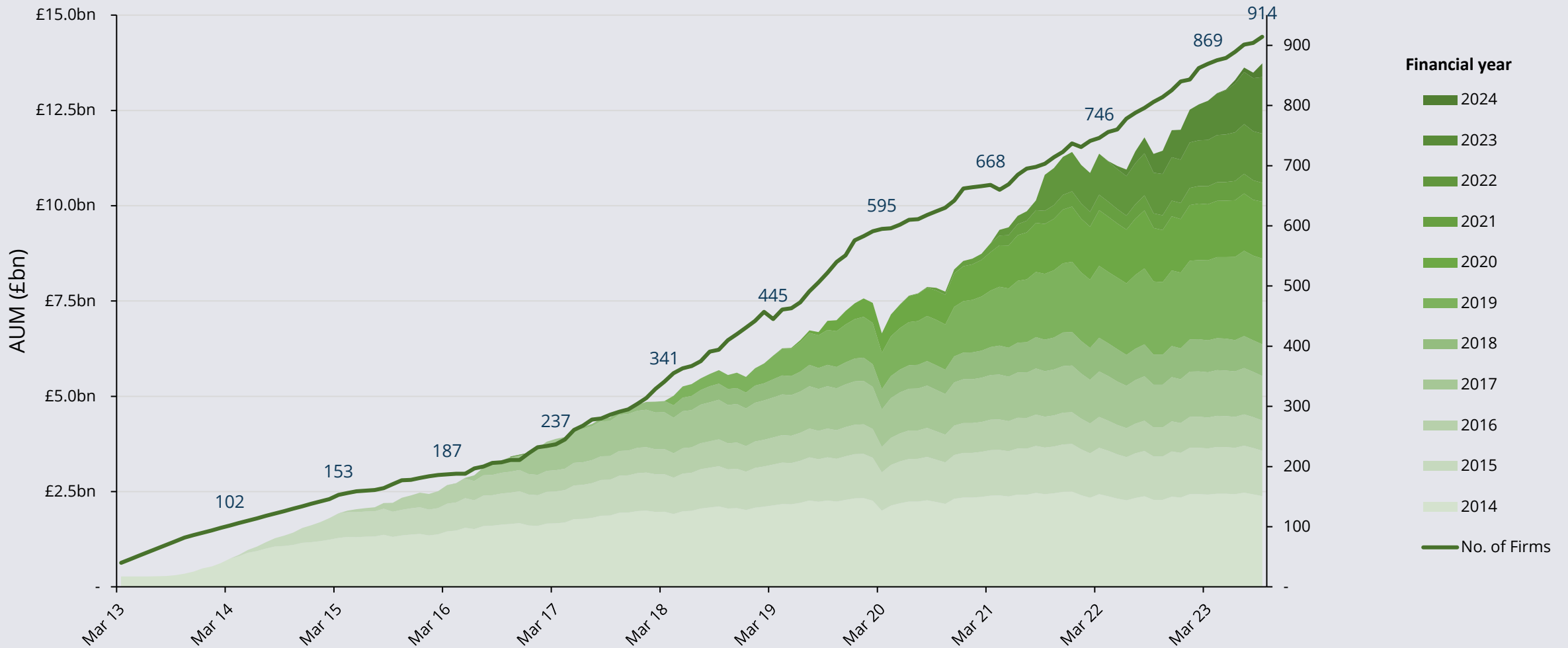
MPS Proposition remains well positioned





TATTON AUM GROWTH BY FIRM COHORT

AUM growth over 10 years, showing assets generated from each year's new firms ('cohorts')





TATTON – OPPORTUNITY UPDATE

PROGRESSION

Sep 2021

Number of firms 703

Direct firms
535 / 76%

Paradigm firms
168 / 24%

Sep 2022

Number of firms 806

Direct firms
638 / 79%

Paradigm firms
168 / 21%

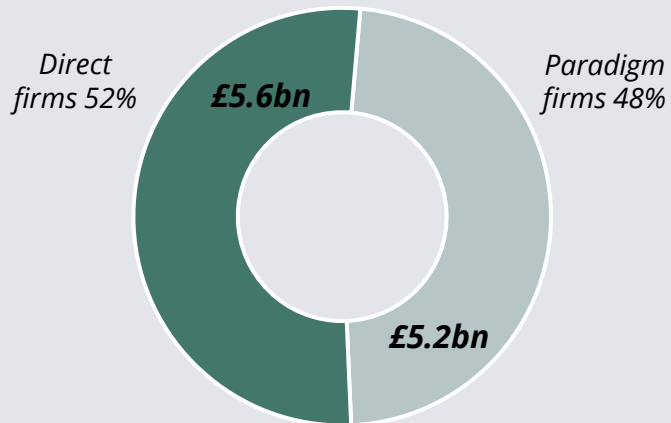
Sep 2023

Number of firms 914

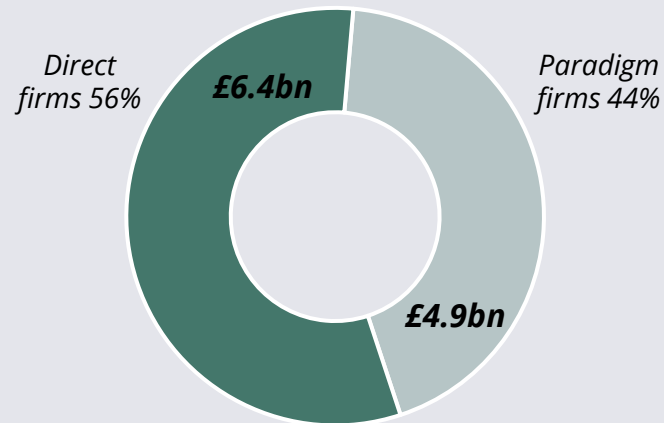
Direct firms
752 / 82%

Paradigm firms
162 / 18%

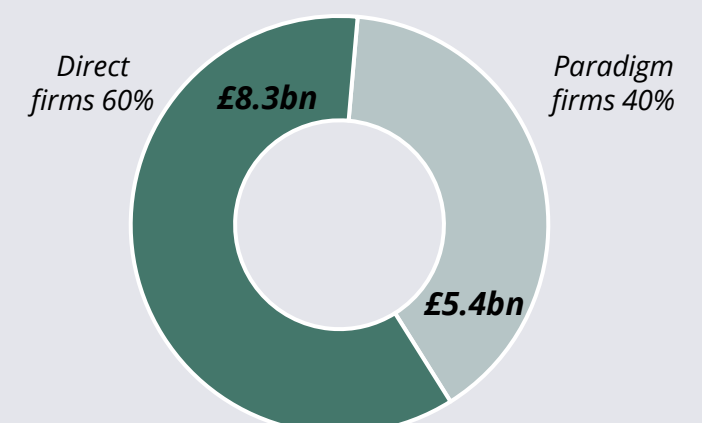
AUM £10.8bn



AUM £11.3bn



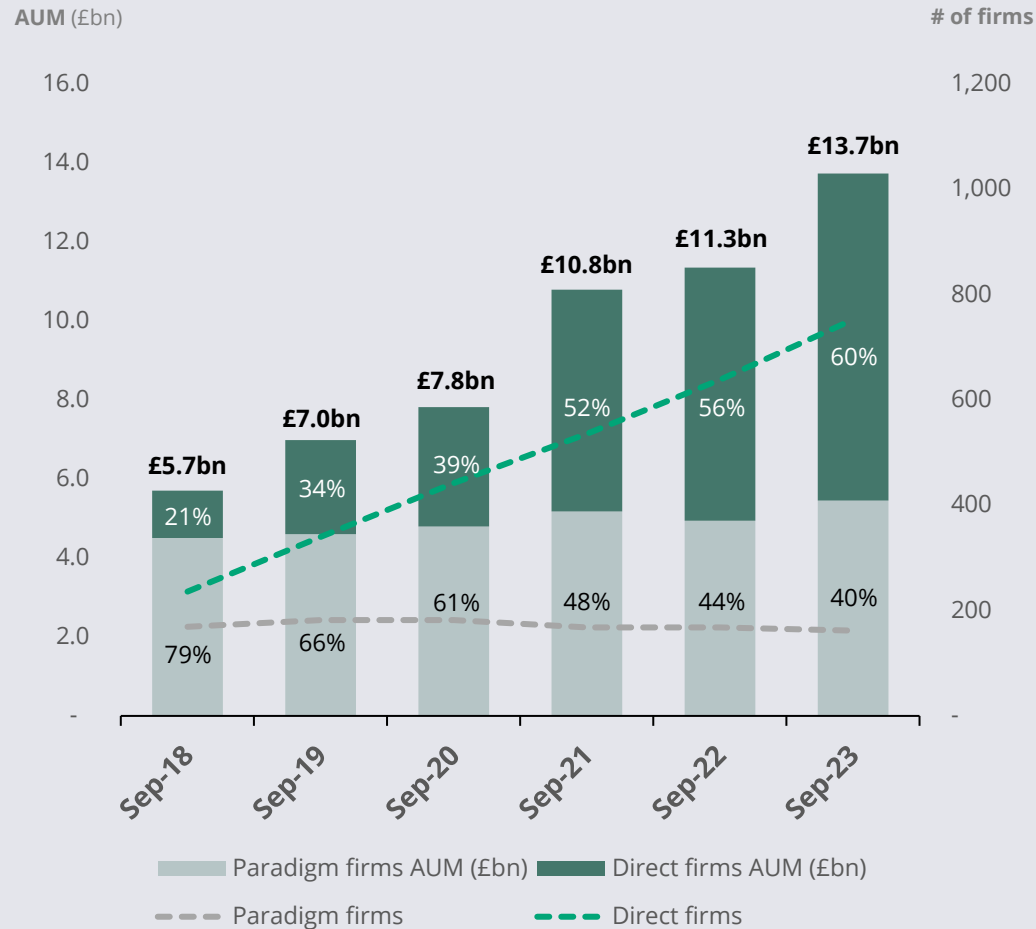
AUM £13.7bn





Strong growth through accelerating number of non-Paradigm IFA relationships, with sizeable opportunity for further growth

Non-Paradigm firms now represents 752 firms and 60% of AUM



- Untapped opportunity to increase penetration of existing non-Paradigm firms
- Average firm across the industry has approx. £40m on platform
 - Paradigm firms = Average £33.6m per firm
 - Non-Paradigm firms = Average £11.0m per firm
 - **Non-Paradigm opportunity = £22.6m x 752 = £17.0bn**
 - Successfully increased penetration of non-Paradigm firms from £5.1m of **average AUM** in Sep-18 to £11.0m in Sep-23

	Sep-18	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23
Paradigm firms	169	182	182	168	168	162
Paradigm firms AUM (£bn)	4.5	4.6	4.8	5.2	4.9	5.4
Average per Paradigm firm (£m)	26.6	25.3	26.3	30.8	29.4	33.6
Direct firms	236	340	442	535	638	752
Direct firms AUM (£bn)	1.2	2.4	3.0	5.6	6.4	8.3
Average per non-Paradigm firm (£m)	5.1	7.0	6.8	10.5	10.0	11.0
Non-Paradigm Opportunity (£bn)	5.0	6.2	8.6	10.8	12.4	17.0



EVOLVED MPS OFFERING

CO-BRANDED TATTON MPS

16 arrangements

£997m AUM (Sep23)

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



WHITE LABELLED TATTON MPS

9 arrangements

£873m AUM (Sep23)

- 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



NICHE



CELTIC INVESTMENT
MANAGEMENT

APPOINTED INVESTMENT ADVISER (AIA) MPS

3 arrangements

£195m AUM (Sep23)

- Offering a joint investment committee approach providing IFAs bespoke asset allocation & fund selection
- Offered to larger firms bringing back book assets >£150m target AUM over 2 years





Exceptional asset retention provides strong visibility

September 2023 - 6-month Period

Tatton AUM
£13.720bn

Retention
98.9%

1.1% Attrition¹

True Potential

• 13 IFAs

c.£78m

Avellemy

• Ascot Lloyd

Other
Consolidators

1. Annualised attrition of assets under management from consolidators



Impact of Consumer Duty

Helpful Customer service

Product & services fit for purpose

Consumer understanding

Fair value of products & services

Tatton MPS

- Tatton MPS aligned to principles of consumer duty
- Low-cost high value offering from inception
- Always led on client outcomes, price and value
- We do not profit from client funds on platform
- We help clients achieve their financial goals
- Customer centric ethos, great service & consistent client communication
- Consumer duty validates our core beliefs

Market Impact

- Sets higher and clearer standards of consumer protection across financial services
- Requires firms to act to deliver good outcomes for customers.
- Potential shift, **BPS** to **MPS** as consumer duty “bites”
- Tatton is well positioned with core **MPS** offering
- Regulator appears to be acutely focused in this area



CLEARLY DEFINED GROWTH STRATEGY

Increase Tatton's market share through organic growth

- MPS market continues to mature and is forecast to grow from £103.5bn¹ today to £200bn by 2027
- Maintain new firm growth through marketing and account management, leveraging Tatton's distribution footprint

Develop strategic partnerships / alliances

- Successfully developed strategic partnerships and alliances with the largest UK distributors
- Existing partnerships represent +300 of Tatton's existing firms (£3bn+ AUM) - significant upside opportunity through growing existing partnerships and winning new relationships



Deepen Tatton's IFA relationships to grow AUM/I

- Significant opportunity to strengthen existing IFA relationships, particularly with non-Paradigm firms (752 of 914 firms)
- Best-in-class back book migration solution for IFAs - provides opportunity to capture significant assets at pace
- Established a white label, co-branding and AIA proposition to support this process

Take advantage of M&A opportunities

- Disciplined acquisition strategy - focus on strategically relevant and complementary opportunities
- DFM MPS market has a long-tail of providers - provides natural acquisition pipeline

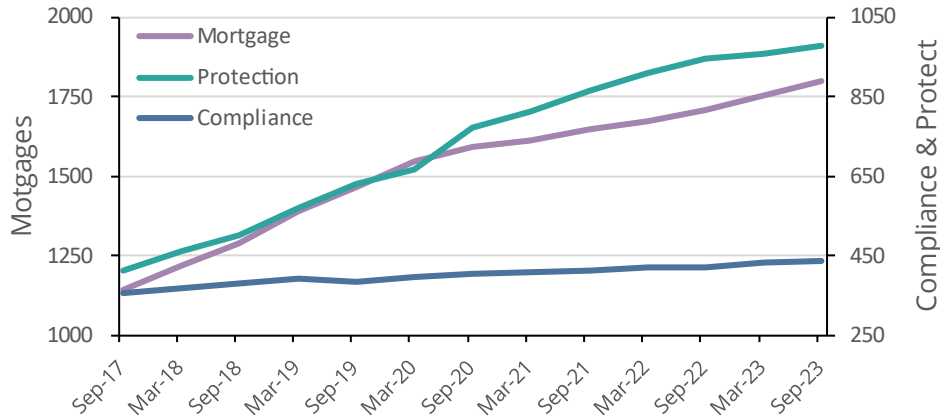


1. Source: Platforium, June 2023



PARADIGM

Membership growth 2017 - 2023



Current Market Activity



Current market activity - FY24 recent activity / predictions

- Increasing competition between Lenders both increasing choice of products and helping reduce rates
- Inflation proves more persistent in the UK driving interest rates expectations
- Gross mortgage market predicted to be £220bn in 2023 versus £320bn in the prior year
- Intermediary channel share remains strong at 85% of all new sales and record product transfer maturities in H2 2023

Areas of focus



- Support our large & mature resilient partner firms and new firm recruitment on track
- Growing new members and strengthening relationships with existing firms via Relationship Management team, identify/target cross sales opportunities
- Championing adviser firms via the provision of bespoke regulatory support
- Forefront of Consumer Duty support – firms and Lender/Provider partners



Mortgages: 1,798

Up 2.7% (March 23: 1,751)



Protect: 976

Up 1.8% (March 23: 959)



Consulting: 437

Up 1.4% (March 23: 431)

INVESTMENT CASE



- ✓ Independent specialist with critical scale and an exceptional brand – the market leader in the UK DFM MPS market with £14.8bn of AUM/I
- ✓ Operating in the fastest growing segment of the UK wealth market
- ✓ Breadth of investment and service offering with 10-year+ investment track record
- ✓ Wide distribution reach, with 914 IFA firm relationships and attractive third-party distribution partnerships
- ✓ Consistent organic growth with outstanding asset retention
- ✓ Highly scalable business model with unrivalled operating leverage
- ✓ Attractive financial profile – high recurring revenues, long-term margin expansion, and significant cash generation
- ✓ Experienced and entrepreneurial management team

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INVESTMENT MANAGEMENT UPDATE



PROPOSITION ENHANCEMENT – 2023

THE MONEY MARKET MPS

BACKGROUND

Interest rates rises and some platforms' cash rates have made withdrawing funds for bank deposits or NS&I accounts attractive

PURPOSE

On platform “risk profile 1 or 2” cash management for retail clients

Launched on platforms to provide higher yielding alternative to bank deposit rates = retail saver access to professional corporate treasury return levels

CONSTRUCTION

Comprised of the best-in-class Money Market Funds

The investment team researches and monitors the universe for the safest base rate matching money market funds to manage the portfolio.

RETURN

BOE base rate benchmarked, less platform, DFM and adviser charges

Tatton's DFM fee consistent at 0.15%, underlying Money Market funds between 0.12-0.15%, resulting in a portfolio OCF of approximately 0.25-0.30%.

BENEFITS

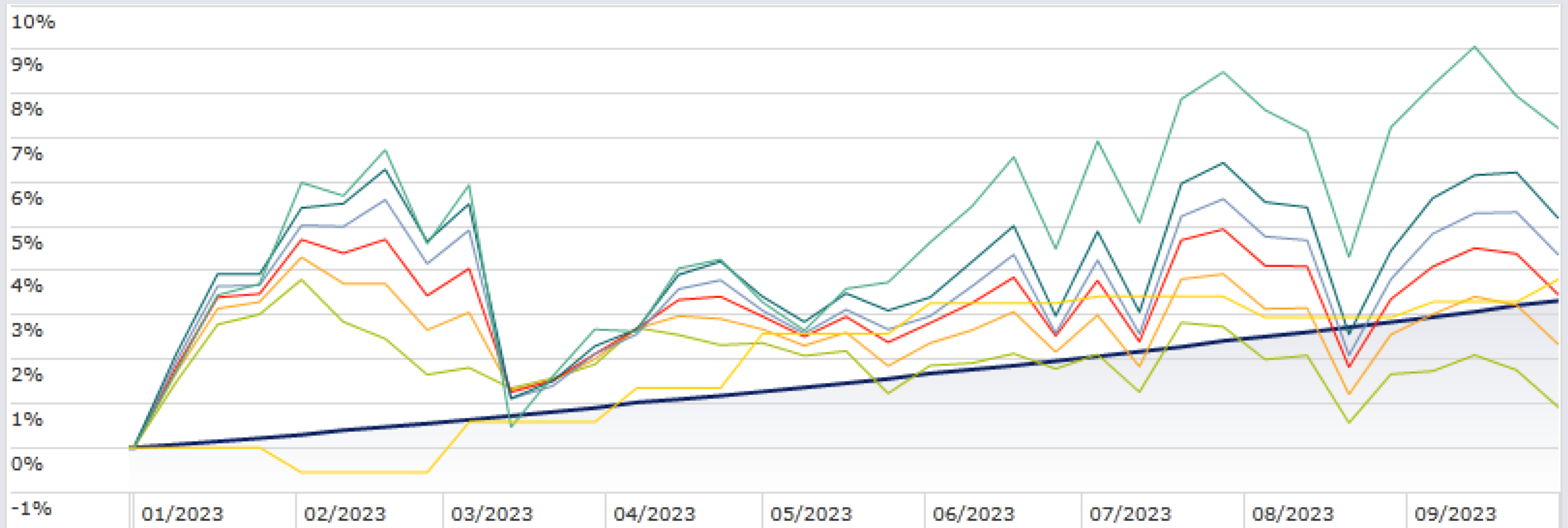
Clients remain invested on platform with better returns keeping portfolio 'intact' and with IFA



BOE BASE RATE ON PLATFORM MM PORTFOLIO vs MPS RANGE

Existing MPS range of risk profiles complemented
by a "risk profile 1 or 2" money market MPS

Chart: Year to 30 September 2023



Money Market MPS in dark blue, UK CPI in yellow, Source: TattonIM and Morningstar, 30/09/2023



MPS INVESTMENT PORTFOLIO RETURNS

10 years to 30 September 2023

Portfolio Performance (per cent.) - core product set annualised, after DFM charge and fund costs				
	Active	Tracker	Hybrid	ARC Peers ¹
Defensive	2.9	3.1	3.1	2.2
Cautious	4.5	4.4	4.5	3.3
Balanced	5.5	5.5	5.6	4.5
Active	6.7	6.6	6.7	4.5
Aggressive	7.3	7.5	7.4	5.3
Global Equity	-	-	-	-



- Tatton has now been running portfolios for in excess of 10 years and the risk adjusted performance of the portfolios looks strong relative to our main comparator peer group composite indices over the last 10 years. While there have been a few tough periods, our diversified consistent approach has provided consistent returns both in relative and absolute terms for our clients.

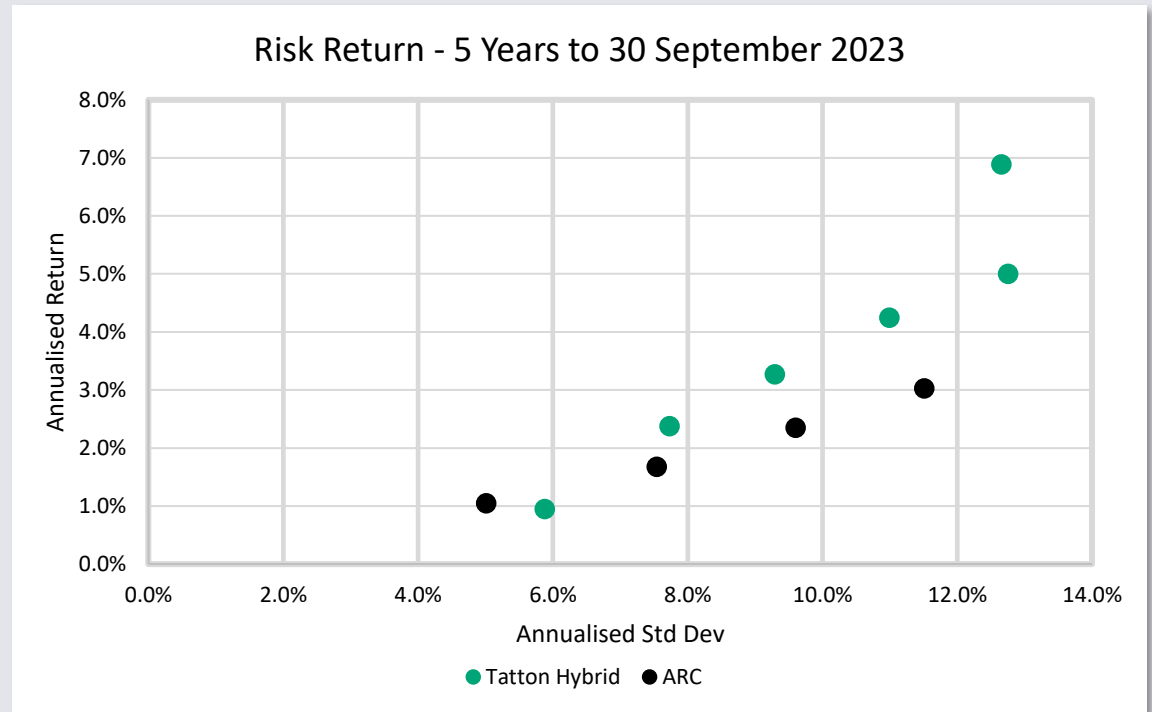
1. ARC PCI - UK wealth management portfolio peer group with historically comparable asset allocation characteristics



MPS INVESTMENT PORTFOLIO RETURNS

5 years to 30 September 2023

Portfolio Performance (per cent.) - core product set annualised, after DFM charge and fund costs					
	Active	Tracker	Hybrid	Ethical	ARC Peers ¹
Defensive	0.8	1.1	1.0	1.9	1.1
Cautious	2.3	2.5	2.4	3.2	1.7
Balanced	3.1	3.4	3.3	4.1	2.4
Active	4.2	4.3	4.3	5.1	2.4
Aggressive	4.8	5.2	5.0	6.1	3.0
Global Equity	6.8	7	6.9	6.4	3.0



- Our tilt towards value relative to peers was a strong tailwind to relative performance, although that has reversed slightly this year.
- Our overweight to Japan and emerging market debt has contributed to generate positive relative returns, while an overweight to emerging market equity and favoring UK gilts to global government bonds has been a headwind.

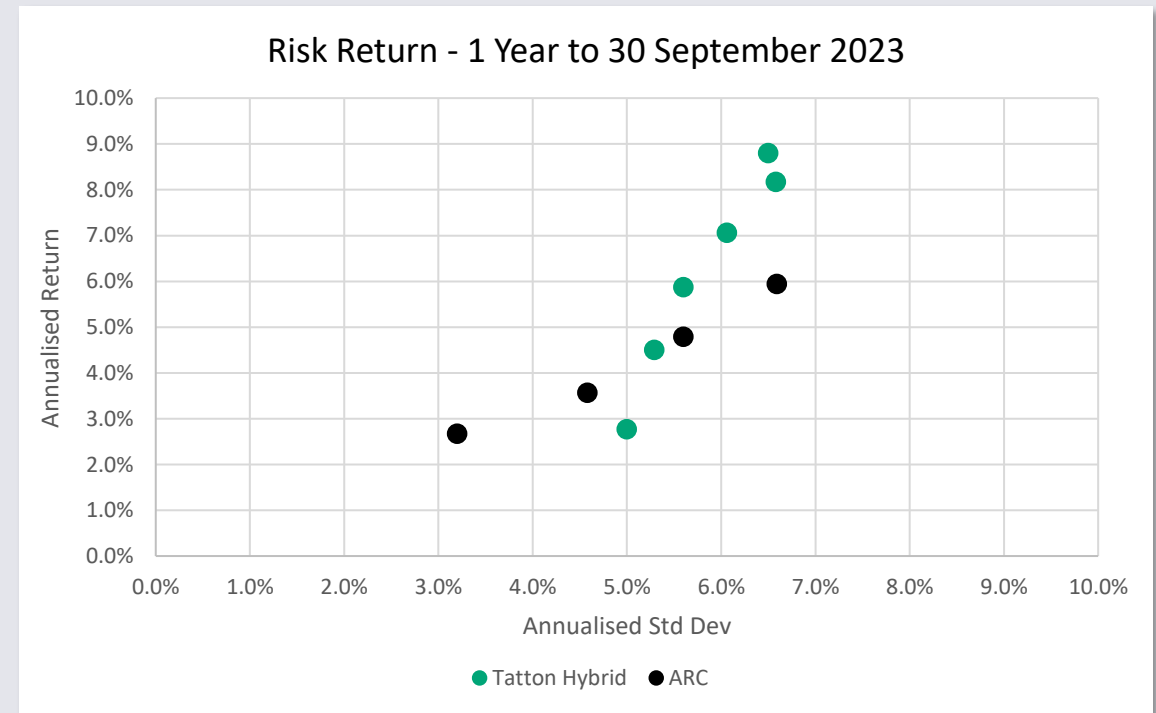
1. ARC PCI - UK wealth management portfolio peer group with historically comparable asset allocation characteristics



MPS INVESTMENT PORTFOLIO RETURNS

1 year to 30 September 2023

Portfolio Performance (per cent.) - core product set annualised, after DFM charge and fund costs					
	Active	Tracker	Hybrid	Ethical	ARC Peers ¹
Defensive	1.9	3.7	2.8	7.4	2.7
Cautious	3.4	5.6	4.5	7.5	3.6
Balanced	4.5	7.3	5.9	7.7	4.8
Active	5.6	8.5	7.1	7.9	4.8
Aggressive	7.0	9.4	8.2	8.0	5.9
Global Equity	8.0	9.6	8.8	8.2	5.9



- Our relative performance in the higher equity portfolios was very strong over last year. Owing to some good factor tilts, regional calls with overweight positions to Europe and Japanese equity and strong manager selection.
- In Defensive the relative performance was slightly behind, owing to 5% lower equity allocation for risk profiler alignment and some UK specific fixed income funds that misjudged their timing of peak yields for this cycle.

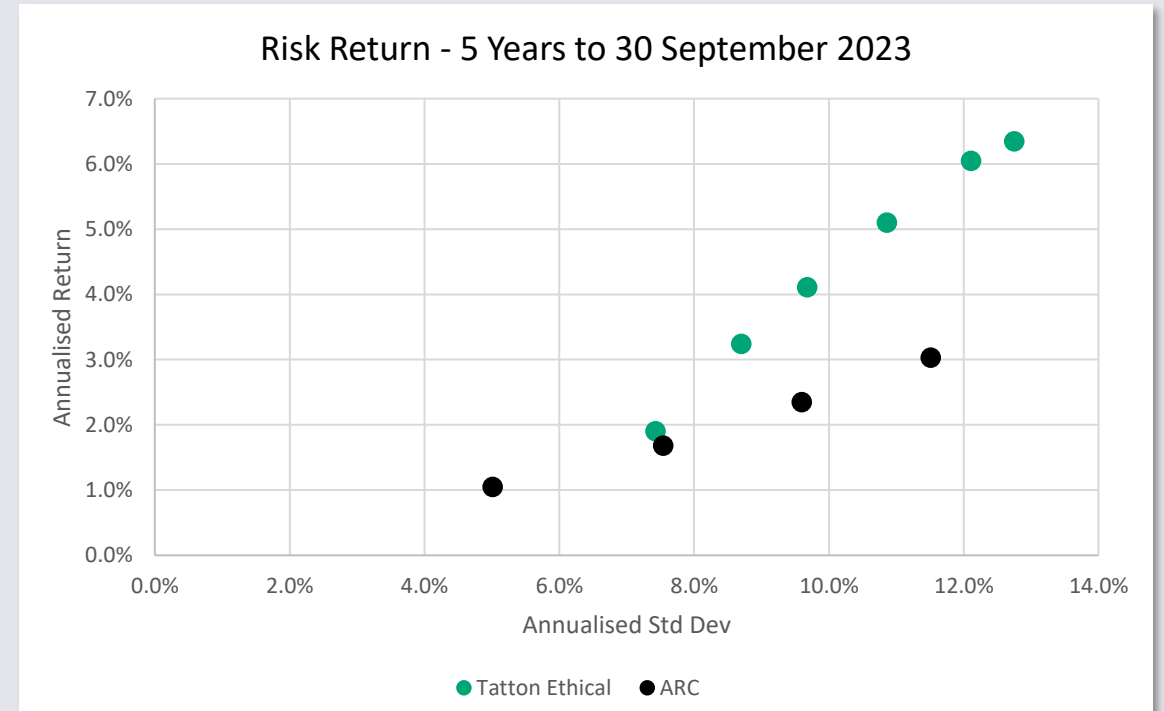
1. ARC PCI - UK wealth management portfolio peer group with historically comparable asset allocation characteristics



ETHICAL INVESTMENT PORTFOLIO RETURNS

5 years to 30 September 2023

Tatton Fund Performance (% - ethical product set, annualised, after DFM charge and fund costs)		
	Ethical	ARC Peers ¹
Defensive	1.9	1.1
Cautious	3.2	1.7
Balanced	4.1	2.4
Active	5.1	2.4
Aggressive	6.1	3.0
Global Equity	6.4	3.0



- The Ethical MPS Strategy has retained its strong outperformance vs the unrestricted ARC peer group over the last 5 years. While outperformance lagged in 2022 due to their inherent growth bias, in 2023 the portfolios have resumed their outperformance on the back of the growth style rebound, fund selection and its global cap weighted equity allocation

1. ARC PCI - UK wealth management portfolio peer group with historically comparable asset allocation characteristics



DISTRIBUTION OF AUM ACROSS PROPOSITION MATRIX

45 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	0.5%	3.4%	8.8%	4.6%	1.6%	-	18.9%	0.4%
Tatton Managed/Active	0.4%	3.5%	8.8%	5.3%	1.5%	-	19.5%	(0.9%)
Tatton Hybrid/Blended	0.7%	7.4%	20.2%	10.9%	3.0%	-	42.2%	(0.8%)
Tatton Income	0.1%	0.2%	0.6%	0.2%	0.1%	-	1.2%	0.0%
Tatton Ethical	0.3%	1.7%	4.3%	1.8%	0.5%	0.3%	8.9%	(0.1%)
Tatton Global*	0.1%	0.9%	2.4%	1.8%	0.7%	3.4%	9.3%	1.4%
Total	2.1%	17.1%	45.1%	24.6%	7.4%	3.7%	100.0%	-

6m Change %	(0.1%)	(1.4%)	(0.9%)	1.6%	0.5%	0.4%	-
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* Tatton Global summarises Tracker, Managed/Active and Hybrid/Blended sub models

INVESTMENT BACKDROP – 2023

STATUS QUO –
BETTER THAN
EXPECTED



2023 MARKET VARIABLES

BETWEEN SOFT LANDING AND CREEPING RECESSION

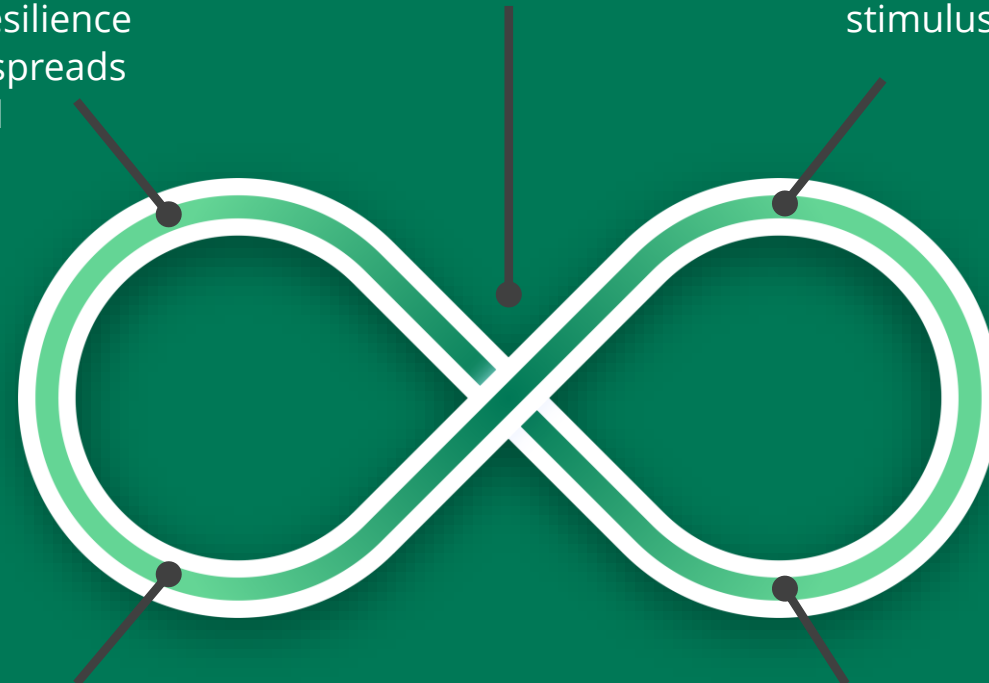
Labour markets remain linchpin both for yields and for demand

Risks:

Higher rates default cycle risk vs. demand resilience
Widening HY spreads to be watched

Wildcards:

China's reopening stimulus, Energy prices



UK:

Better than expected (Service sector focus, tight labour markets, higher yields not yet biting)

Balance:

Another corporate earnings (profits) dent or persistent contraction? PMI rebound encouraging



INVESTMENT OUTLOOK – 2024

FINELY BALANCED CAPITAL MARKETS

- ▶ Surplus liquidity still focused on 'return **on** capital', rather than 'return **of** capital'
- ▶ Neutral risk with regional tilts (+Japan, -USA, + long maturity bonds)
- ▶ Bonds at 4-6% with return contribution for first time in a decade
- ▶ Late cycle = equity style and bond opportunities
- ▶ Continuation of sell-offs and recovery surges
- ▶ Fluid bond yields offer opportunity and risk



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

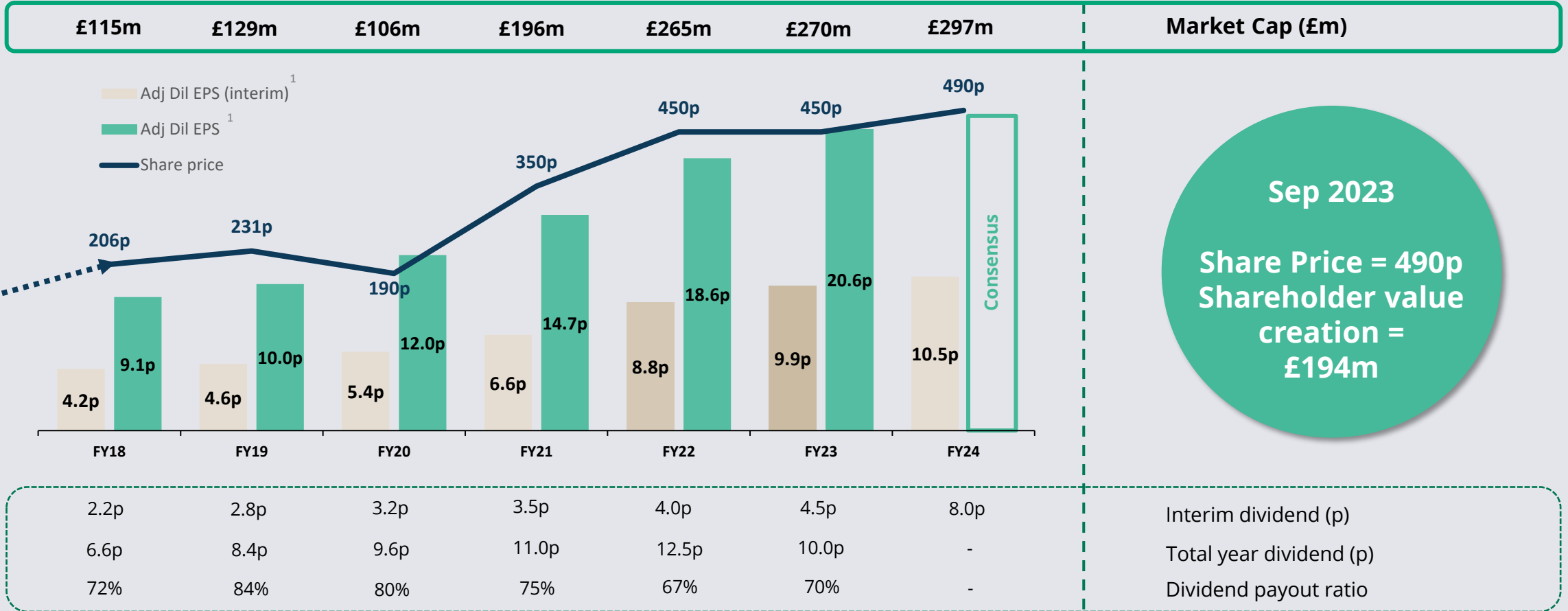
An aerial photograph of a city skyline, featuring several prominent skyscrapers. The image is overlaid with a semi-transparent green filter. The word "APPENDICES" is written in large, bold, white, sans-serif capital letters across the center of the image. The background shows a dense urban landscape with various building heights and architectural styles, including a distinctive rounded skyscraper and a tall, thin tower with a pointed top.

APPENDICES



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



Sep 2023
Share Price = 490p
Shareholder value creation = £194m

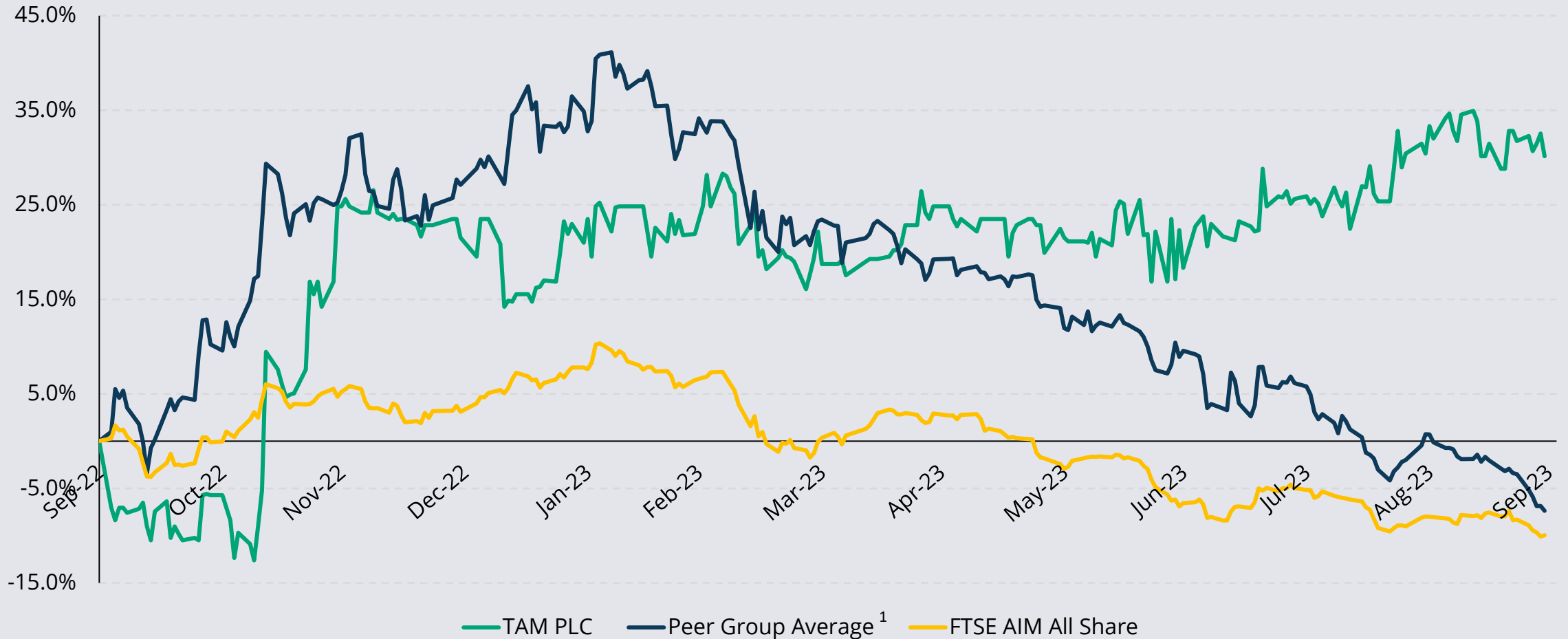
1. Adjusted for exceptional items, share-based payment costs and amortisation and potentially dilutive shares



TATTON SHARE PRICE

COMPARISON TO PEER GROUP

Share price performance comparison v peer group



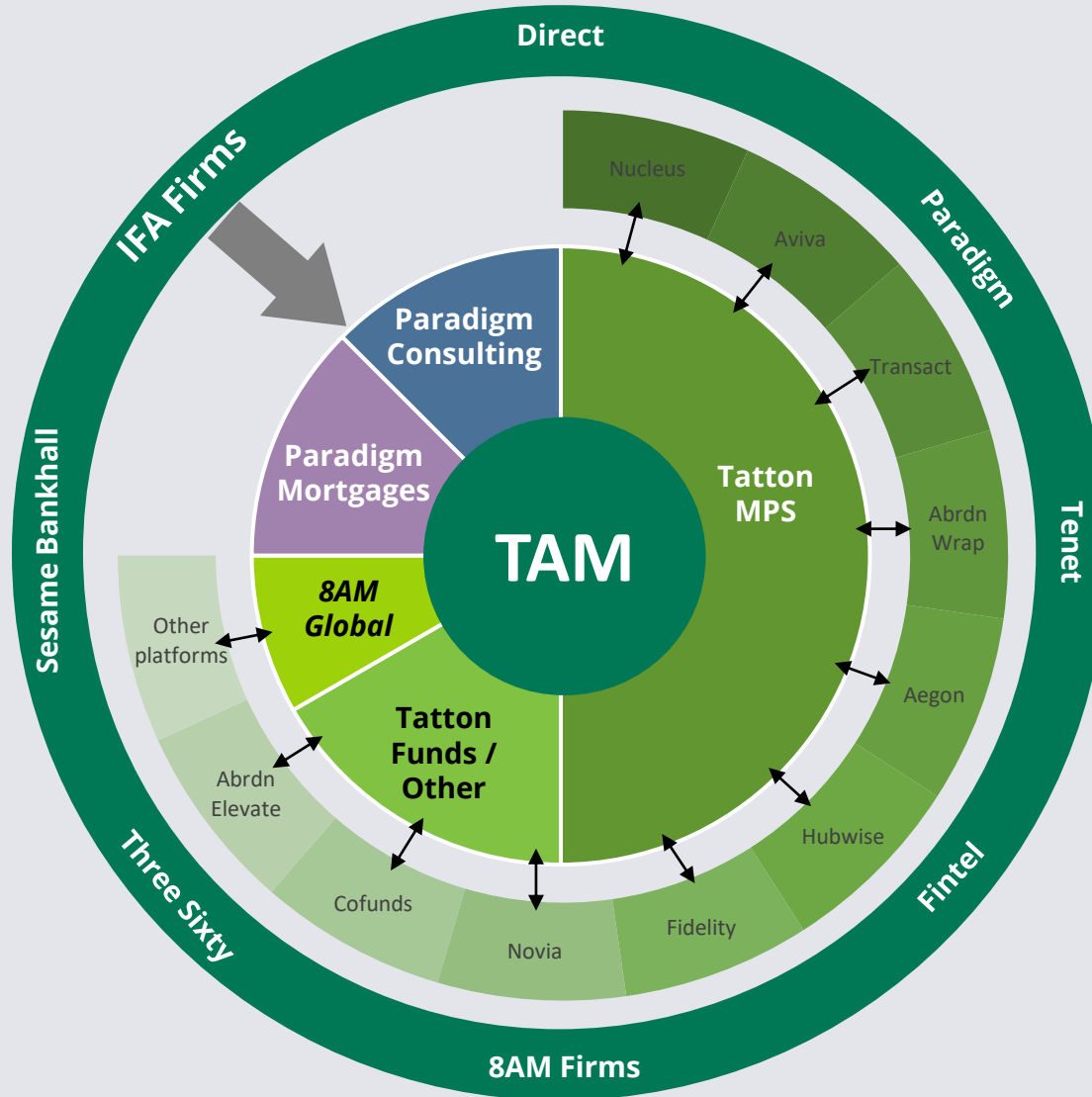
1. Selected peer group companies, including AJ Bell, Rathbones, Brooks Macdonald, Polar Capital, Jupiter Investments, Premier Miton, IMPAX and Liontrust



TATTON ECOSYSTEM

TAM PLC (Group Propositions)

Company	Sep-23	Proposition
Tatton MPS	£12.6bn AUM	MPS
Tatton Funds /other	£1.1bn AUM	OEICs / BPS / Other
8AM	£1.1bn AUI	MPS / Funds
Paradigm	£6.9bn Completions	Mortgage Distribution & Consultancy Services



Tatton Ecosystem

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

Strategic Partners

