



Tatton

ASSET MANAGEMENT PLC

INVESTOR AND ANALYST PRESENTATION

*For the six months ended
30 September 2025*

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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. He also holds a Non-Exec role at SysGroup plc



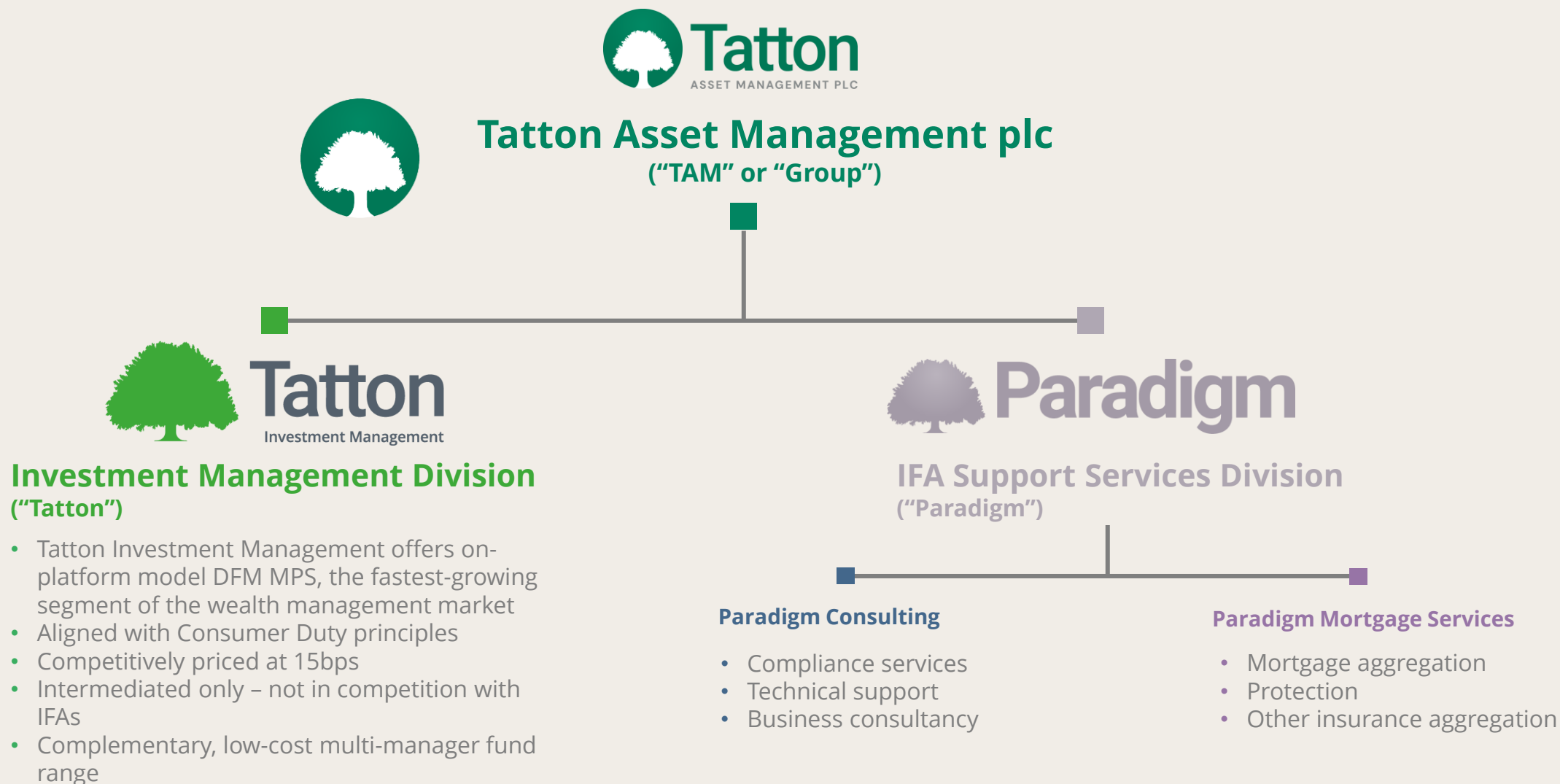
Lothar Mentel
CIO

Co-founder of Tatton Capital Limited in 2012

Has held senior investment positions with NM Rothschild, Threadneedle, Barclays Wealth, and Commerzbank AG



DIVISIONAL STRUCTURE





KEY HIGHLIGHTS





GROUP FINANCIAL & OPERATIONAL HIGHLIGHTS

Operational Highlights

AUM/I³

£25.8bn

up 29.6%

Tatton IFA Firms

1,170

up 12.7%

Tatton Client
Accounts

167,150

up 20.0%

Organic Net Inflows

£1.7bn

16.1% of
opening AUM⁴

November 2025 (YTD)

AUM/I³: **£27.1bn**

Net inflows: **£2.1bn**

Financial Highlights

Revenue

£25.7m

up 18.6%

Adjusted
Operating Profit¹

£13.1m

up 20.4%

Adjusted Operating
Profit Margin¹

51.0%

2024: 50.3%

Fully Adjusted
Diluted EPS²

16.02p

up 17.2%

Interim
Dividend

12.0p

2024: 9.5p
up 26.3%

All comparisons are H1 FY26 v H1 FY25

1. Adjusted for share-based payment costs, amortisation, and operating loss relating to NCI

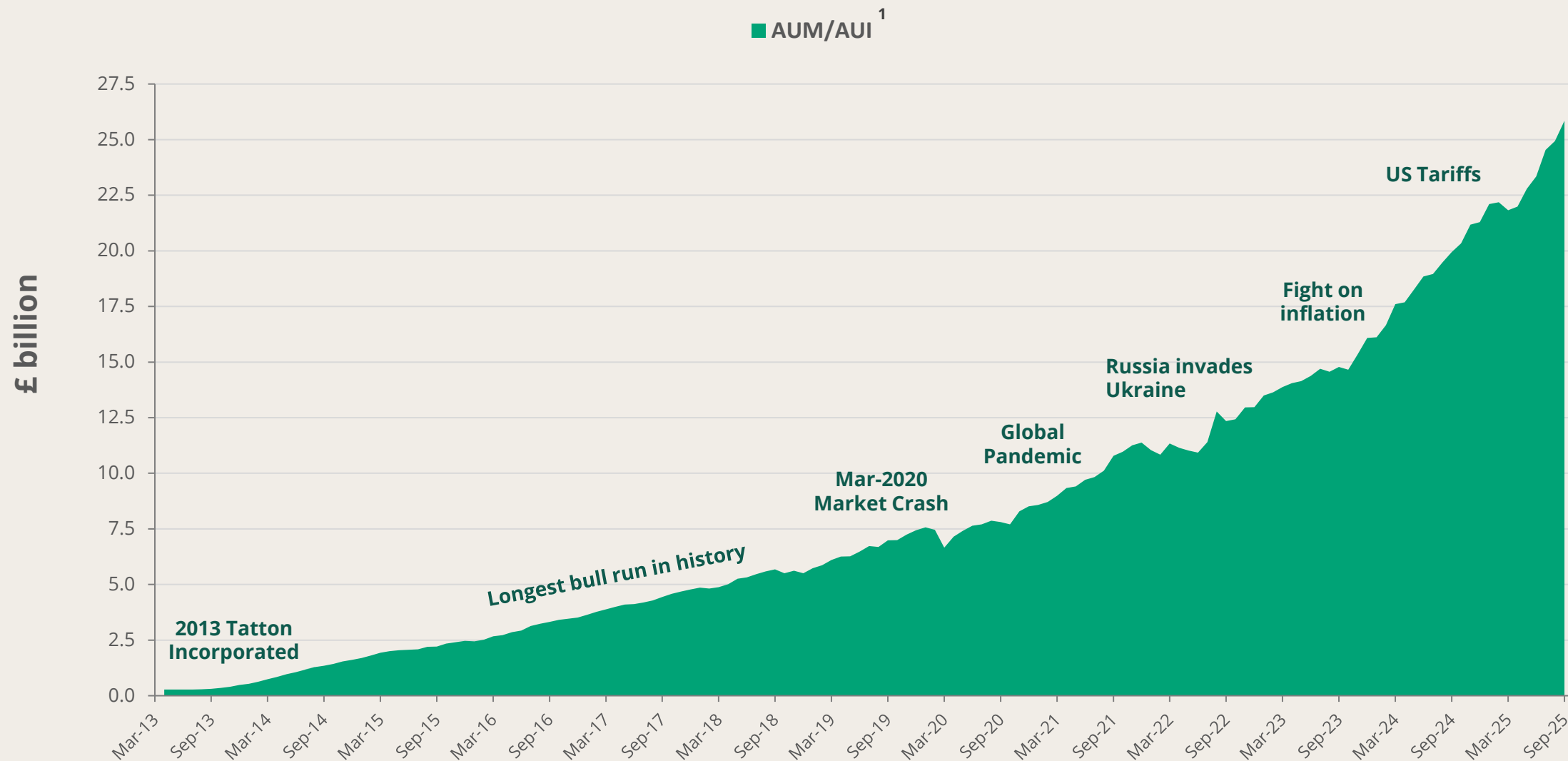
2. Adjusted for share-based payment costs, amortisation, operating loss relating to NCI, unwinding of the discount, and potentially dilutive shares

3. "AUM/I" is Assets under management and influence including 100% of 8AM Global Limited AUM

4. Annualised growth calculated by compounding six-month growth over a full year



ASSETS UNDER MANAGEMENT / INFLUENCE

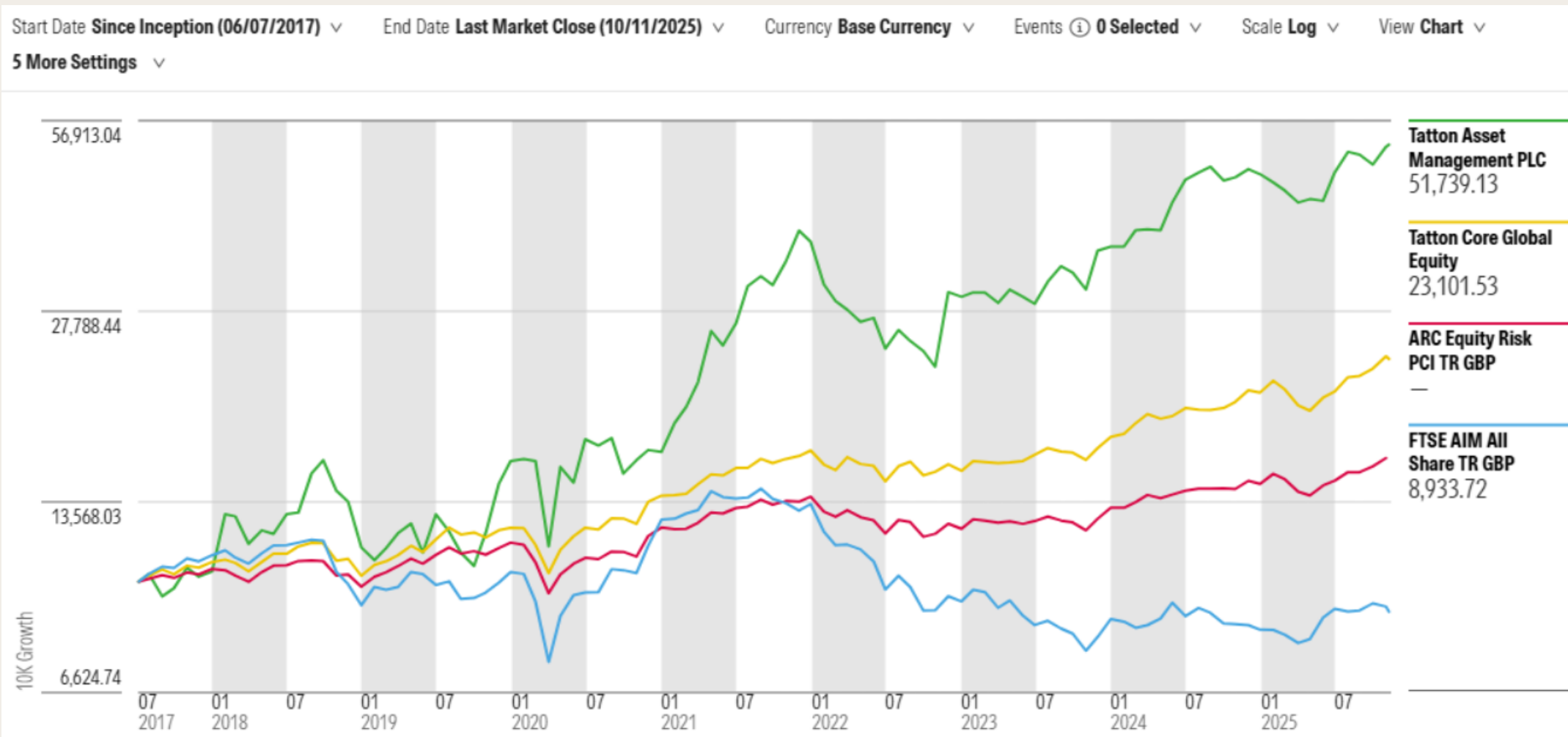


1. "AUM/I" is Assets under management and influence including 100% of 8AM Global Limited AUM



TAM plc investment performance comparison

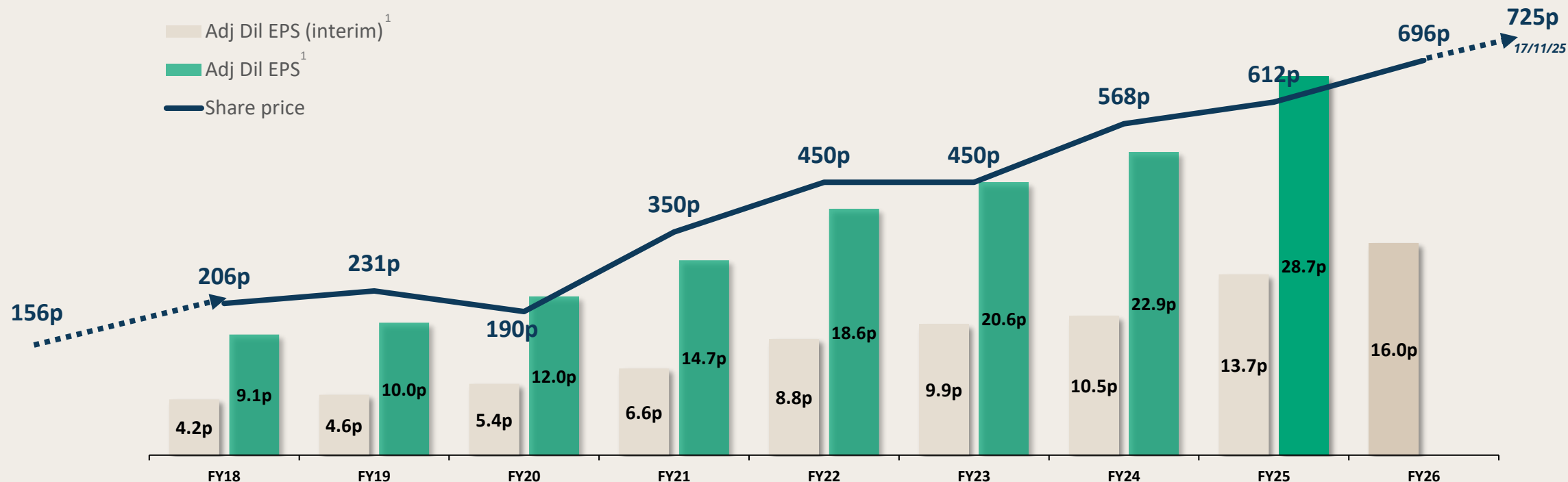
Total Shareholder Return





MAXIMISING SHAREHOLDER VALUE

Market Cap (£m)	£115m	£129m	£106m	£196m	£265m	£270m	£344m	£371m	£424m
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Interim dividend (p)	2.2p	2.8p	3.2p	3.5p	4.0p	4.5p	8.0p	9.5p	12.0p
Full year dividend (p)	6.6p	8.4p	9.6p	11.0p	12.5p	10.0p	16.0p	19.0p	-
Dividend payout ratio	72%	84%	80%	75%	67%	70%	70%	66%	-

1. Adjusted for share-based payment costs, amortisation, operating loss relating to NCI, unwinding of the discount, and potentially dilutive shares



FINANCIAL PERFORMANCE





GROUP PROFIT & LOSS

	Growth %	Sep-25 £'000	Sep-24 £'000
Revenue	18.6%	25,691	21,660
Adjusted operating profit¹	20.4%	13,111	10,894
Margin¹ %		51.0%	50.3%
Adjusting items		(1,923)	(1,254)
Operating profit		11,188	9,640
Net finance income		486	462
Adjusted profit before tax¹	19.7%	13,597	11,356
Profit before tax		11,674	10,102
Corporation tax		(3,044)	(2,382)
Profit for the financial year		8,630	7,720
Basic earnings per share		14.34p	13.03p
Adjusted F.Dil EPS²	17.2%	16.02p	13.67p
Interim dividend	26.3%	12.0p	9.5p

- **Group revenue** increased 18.6% to £25.7m
- **Group adj operating profit¹** increased 20.4% to £13.1m
- **Adj operating profit margin¹** increase of 0.7% to 51.0%
- **Adjusting items:**
 - Share-based payments & amortisation of intangibles
- **Net finance income**
 - Interest income on Group cash of £0.5m
- **Adjusted F.Dil EPS²** increased 17.2% to 16.02p
- **Interim dividend** increased 26.3% to 12.0p (2024: 9.5p)

1. Adjusted for share-based payment costs, amortisation, and operating loss relating to NCI

2. Adjusted for share-based payment costs, amortisation, operating loss relating to NCI, unwinding of the discount, and potentially dilutive shares



DIVISIONAL FINANCIAL PERFORMANCE

Performance

Tatton	Sep 2025	Sep 2024	Change %
Revenue	£22.3m	£18.5m	20.7%
Adj Op Profit ¹	£14.3m	£11.7m	22.0%
Margin ¹	64.0%	63.3%	0.7%

Paradigm	Sep 2025	Sep 2024	Change %
Revenue	£3.3m	£3.2m	6.1%
Adj Op Profit ¹	£1.0m	£0.9m	5.9%
Margin ¹	29.0%	29.0%	-

Commentary

- Tatton revenue increased **20.7%** to **£22.3m** and adjusted operating profit¹ increased **22.0% to £14.3m**, with an adjusted operating profit margin¹ of **64.0%** (2024: 63.3%)
- AUM/I² of **£25.8bn** increased **£4.0bn** in the 6m to September 2025
- Strong organic net inflows of **£1.7bn** (16.1% of opening AUM) plus investment performance of **£2.1bn**
 - Net inflows averaged **£281m** per month or **£225m** excluding Perspective with average revenue yield of **19.8bps** (average AUM £22.554bn)
- Perspective AUM was £3.5bn with net inflows of £0.333bn which contributed revenue of £0.8m in H1 FY26
- Paradigm revenue increased **6.1%** to **£3.3m** and adjusted operating profit¹ increased **5.9% to £1.0m**, with an adjusted operating profit margin¹ of **29.0%** (2024: 29.0%)
- Paradigm Mortgages increased the number of mortgage firms utilising its services to **1,960** (Mar 2025: 1,915). Paradigm Consulting member firms were **426** (Mar 2025: 425)
- Paradigm Mortgages participated in mortgage completions totalling **£8.6bn** (2024: £6.6bn), a 30.3% following record applications in H1 of £11.1bn (2024: £7.7bn)
- Uplift in revenue to £3.3m reflects the increase the volume of mortgage completions and the change in valuation income and “ad hoc” consultancy.

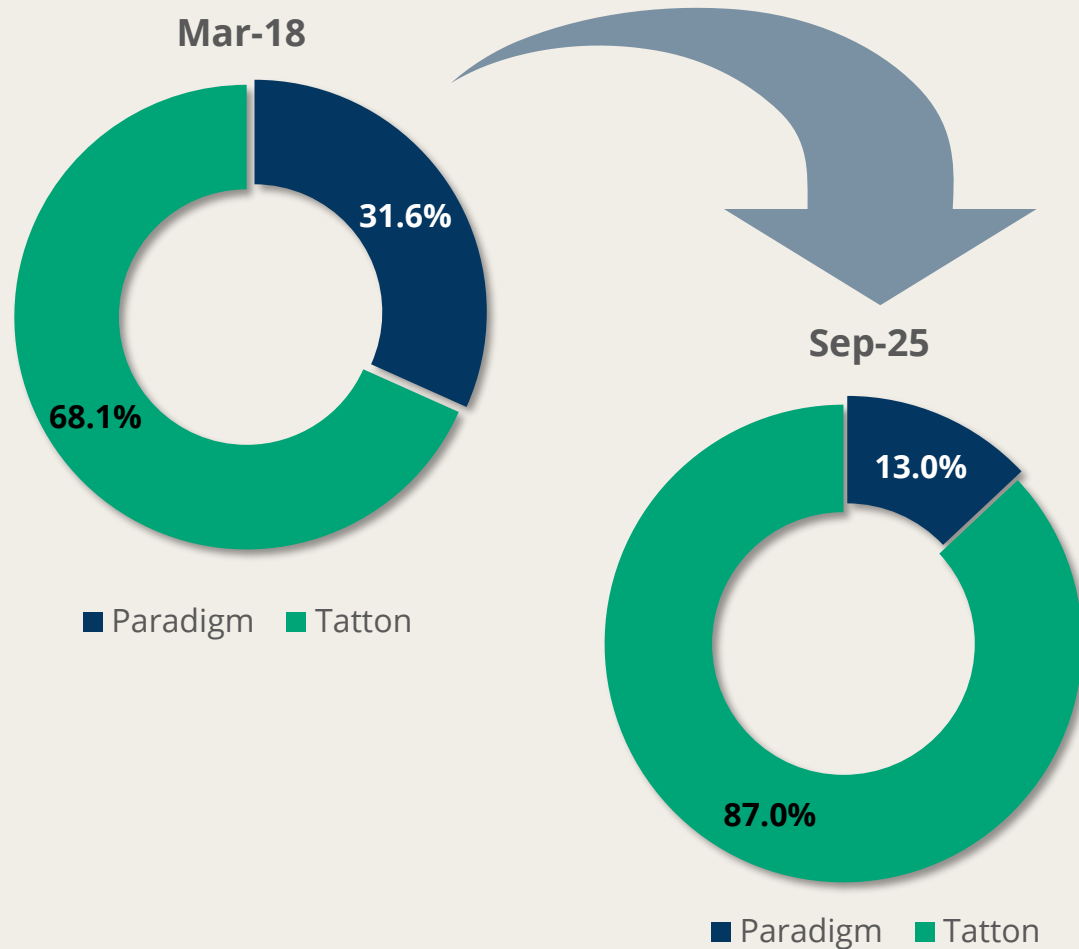
1. Adjusted for share-based payment costs, amortisation, and operating loss relating to NCI

2. “AUM/I” is Assets under management and influence including 100% of 8AM Global Limited AUM

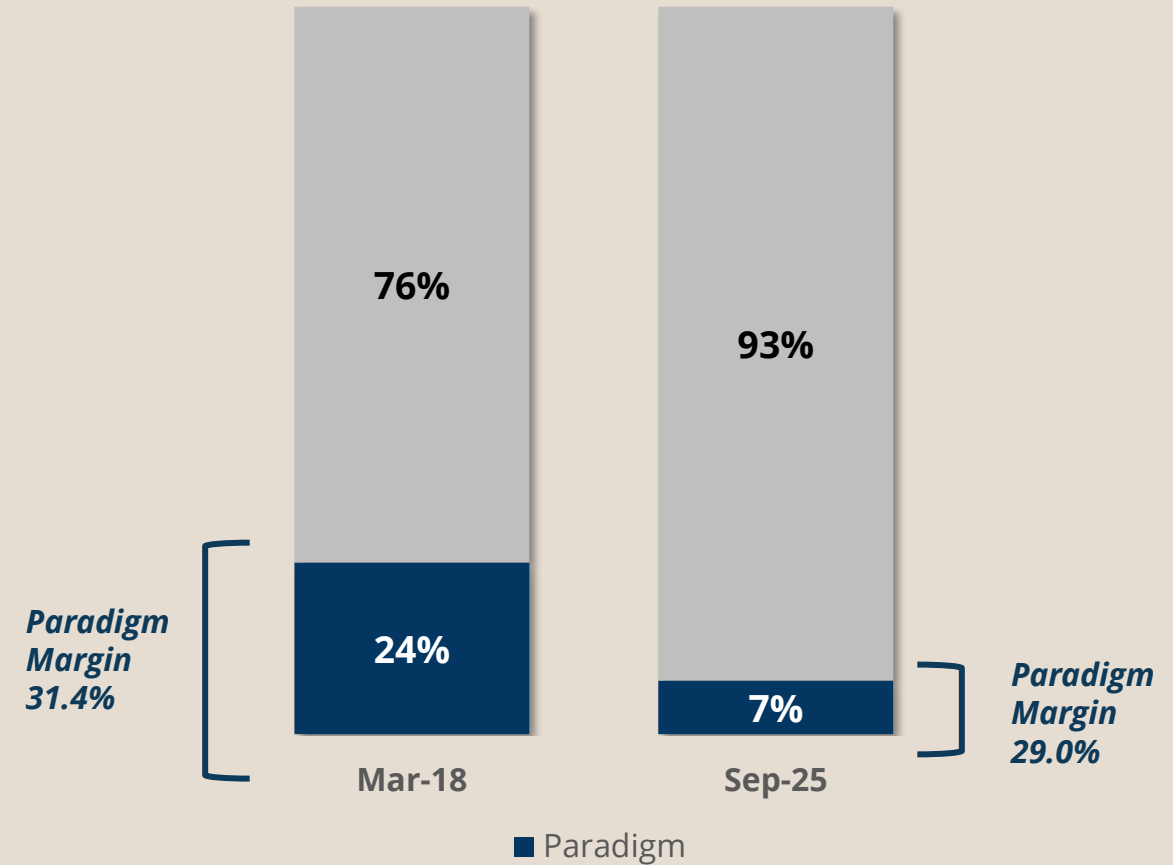


EVOLUTION

Group Revenue Split



Group Adjusted Operating Profit¹ Split



1. Adjusted for share-based payment costs, amortisation and operating loss relating to NCI



OVERHEAD ANALYSIS & DIRECTION

	Sep25 (Annualised) ¹	Increase ¹ £	Inflationary £	Growth Investment £	One off / Stepped costs £
Employee costs (Incl bonuses)	(£15.5m)	(£1.8m)	(£0.7m)	(£0.5m)	(£0.6m)
Marketing & Distribution	(£5.4m)	(£0.5m)	-	(£0.5m)	-
Legal & Professional	(£2.3m)	(£0.3m)	(£0.1m)	-	(£0.2m)
Other Operating Expenses	(£1.9m)	(£0.1m)	(£0.1m)	-	-
Operating Expenses²	(£25.1m)	(£2.7m)	(£0.9m)	(£1.0m)	(£0.8m)
% growth		+12.0%	+4.1%	+4.2%	+3.7%
			Underlying cost increase +8.3%		

- Underlying costs have increased **8.3% (Guidance 10% - 12%)**
- Employee costs remain at **c.60%** of total costs
- Variable pay is **c.£4.3m or 28%** of total employee costs and payable against targets & performance
- Growth – 4 New starters in H1 plus annualisation of PY
- Cost increase guidance remains **10% - 12%**
- Stable cost trajectory with no major one-off items or substantial increases on the horizon

1. H1 FY26 annualised (does not represent a forecast)

2. Administrative expenses excluding share-based payments, amortisation and operating loss relating to NCI



GROUP FINANCIAL STRENGTH

	Sep-25 £'000	Mar-25 £'000
Goodwill & intangible assets	18,369	18,545
Tangible fixed assets	923	932
Trade & other receivables	9,402	7,671
Tax	4,147	3,174
Cash	34,050	32,119
Trade & other payables	(10,450)	(11,232)
Non - current liabilities	(525)	(657)
Net Assets	55,916	50,552
Return on capital employed ¹	50%	48%

	Sep-25
Regulatory capital requirement	£5.455m
Total Shareholder funds	£55.916m
Less: Foreseeable dividend	(£7.300m)
Less: Non-Qualifying assets	(£20.712m)
Total qualifying capital resources	£27.904m
% Capital resource requirement held	512%

Capital resources held²
£27.9m³ or 512%
 of requirement

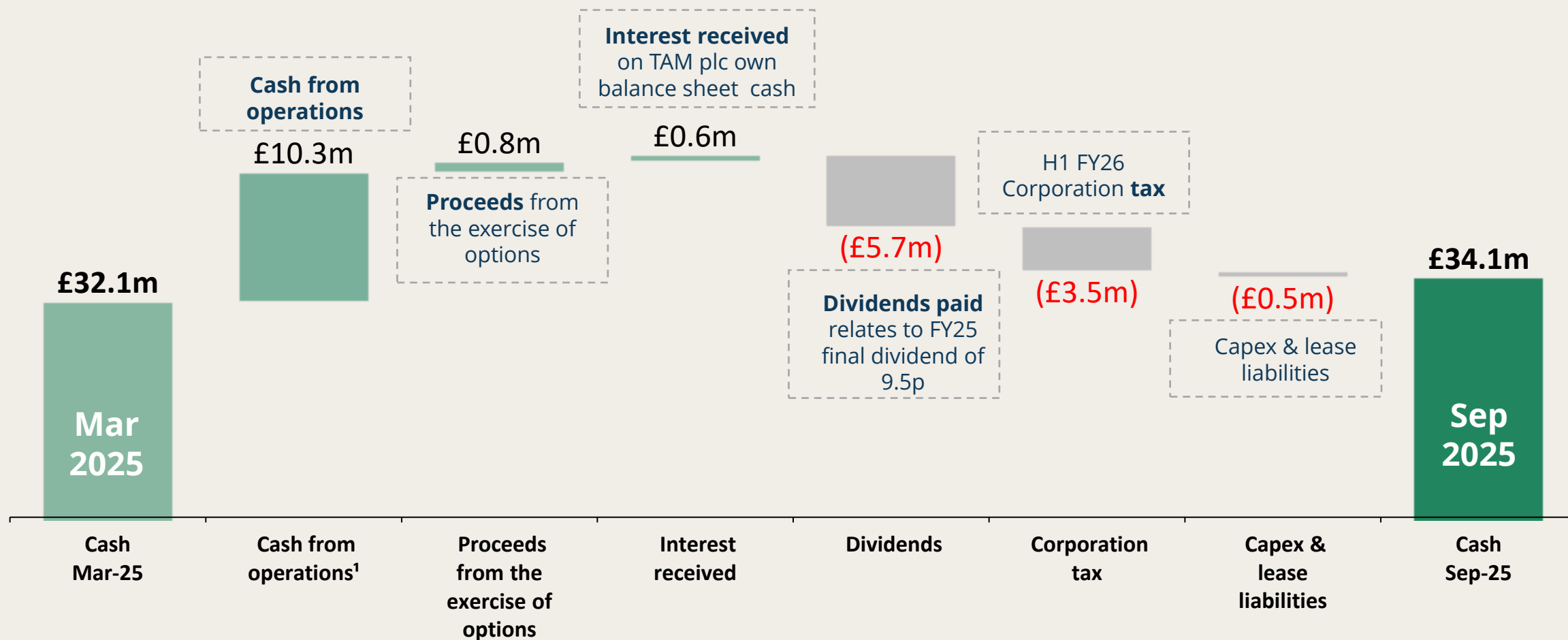
Capital Adequacy Headroom
£22.4m³ or 412%

1. Adjusted operating profit divided by average total asset of FY25 and H1 FY26, less current liabilities
 2. Capital resources held post interim review & profit verification

3. Includes the impact of the FY26 interim dividend



GROUP CASH FLOW BRIDGE



1. Adjusted for share-based payment costs, amortisation, and operating loss relating to NCI



FY26 FINANCIAL OUTLOOK

H2
FY26

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

Net inflows have continued strong momentum in H1, anticipated to normalise to **£200m - £250m per month in H2**

AUM/I¹ to grow in line with net inflows, with **neutral markets** assumed *(including Perspective impact minus £3.5bn)*

Tatton revenue margin 20bps - 21bps, Paradigm revenue growth +/-5%

Annual cost increase c.12%, including inflationary impacts and investment in new personnel and a new trading system

Operational Project Mar/Apr 26
"One off Project cost" £0.5m
Annual costs saving of +£0.5m

1. "AUM/I" is Assets under management and influence including 100% of 8AM Global Limited AUM



STRATEGIC UPDATE

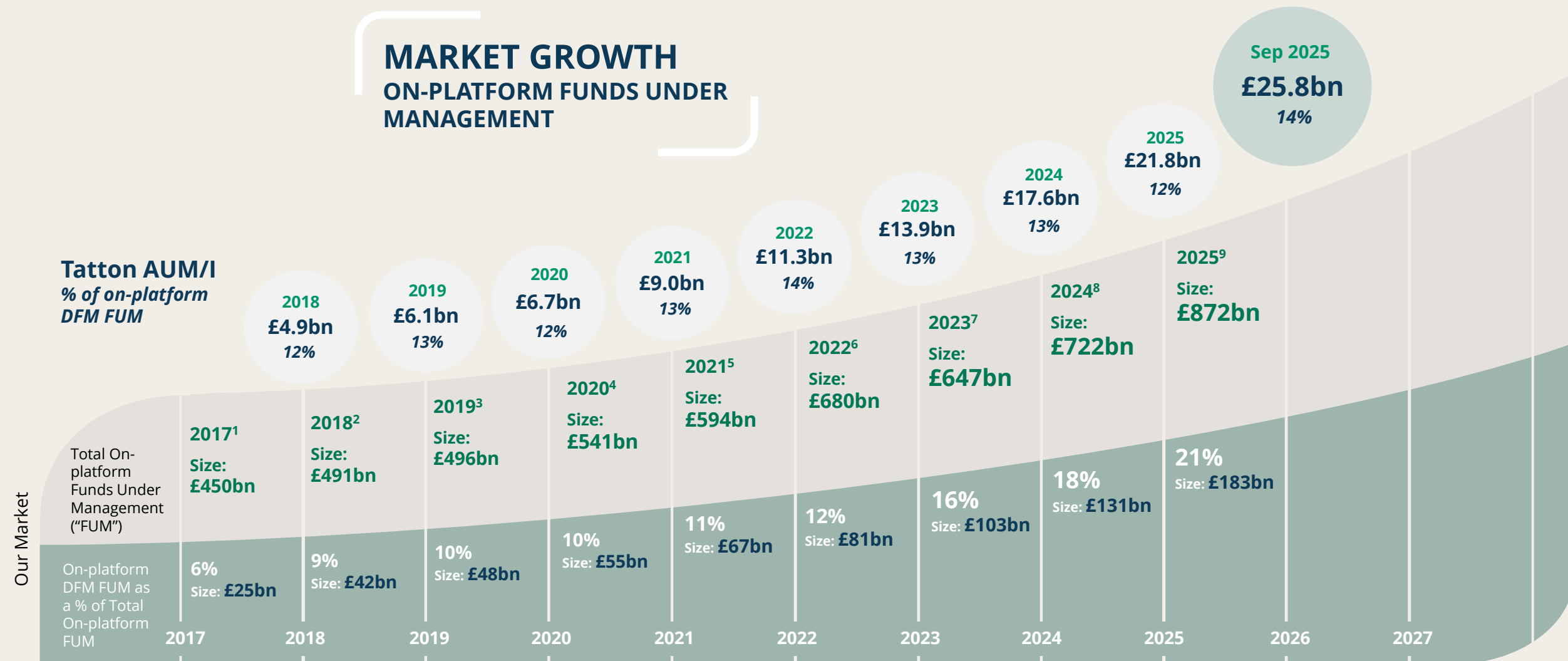




LARGEST PARTICIPANT IN THE FASTEST GROWING SEGMENT OF THE MARKET

MARKET GROWTH ON-PLATFORM FUNDS UNDER MANAGEMENT

Tatton AUM/I
% of on-platform
DFM 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

7. Source: Platform, June 2023
8. Source: Platform/NextWealth, May 2024

9. Source: Platform, May 2025

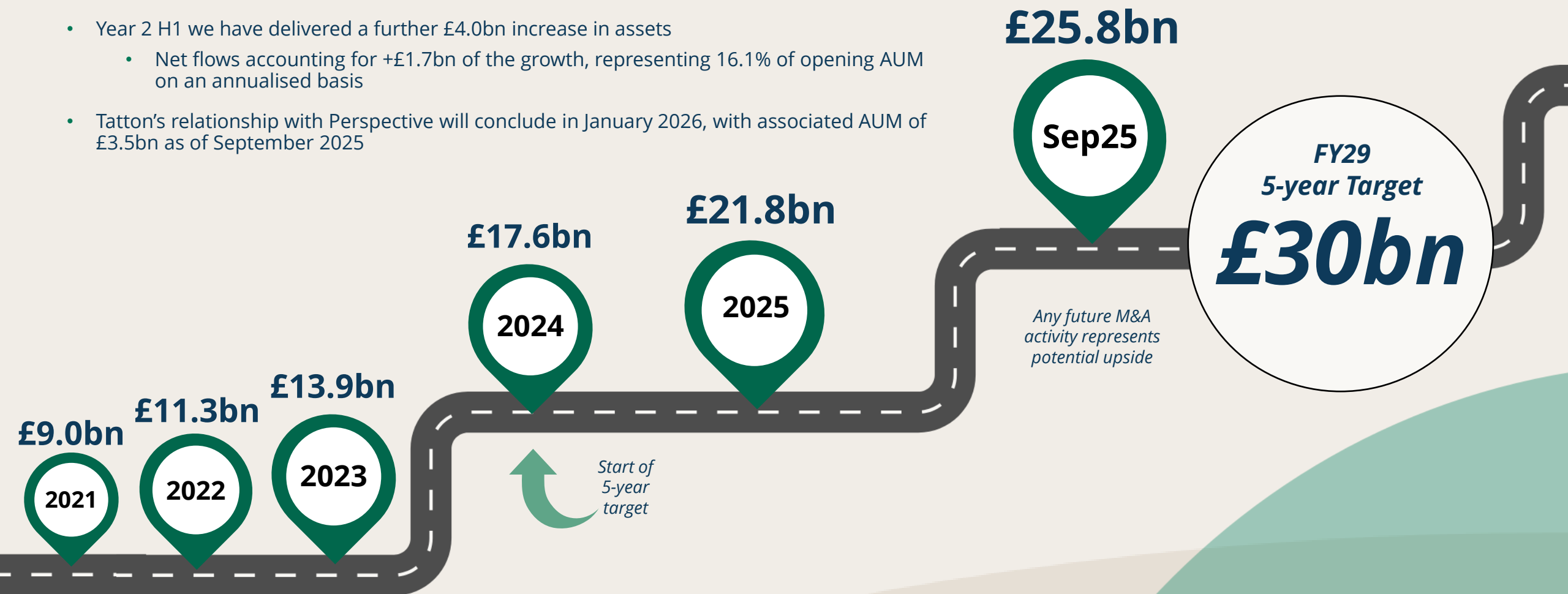


ROADMAP FOR GROWTH – 5 YEAR PLAN

Assets under management / influence

5 Year Target - £12.4bn of AUM/I¹ between FY24 - FY29 to reach £30bn

- Year 1 = £4.2bn of AUM/I growth
- Year 2 H1 we have delivered a further £4.0bn increase in assets
 - Net flows accounting for +£1.7bn of the growth, representing 16.1% of opening AUM on an annualised basis
- Tatton's relationship with Perspective will conclude in January 2026, with associated AUM of £3.5bn as of September 2025



1. "AUM/I" is Assets under management and influence including 100% of 8AM Global Limited AUM



EVOLVED MPS OFFERING

CO-BRANDED TATTON MPS

38 arrangements

£2,152m AUM (Sep-25)

- Offering jointly branded client facing literature
- Typically, larger firms with back book assets >£50m AUM

Sep-25

38 arrangements
£2,152m AUM

Mar-25

31 arrangements
£1,755m AUM

WHITE LABELLED TATTON MPS

19 arrangements

£2,080m AUM (Sep-25)

- Offering IFA firm branded portal, portfolios on platform, and all client facing literature
- Typically, larger firms with back book assets >£100m AUM

Sep-25

19 arrangements
£2,080m AUM

Mar-25

15 arrangements
£1,745m AUM

APPOINTED INVESTMENT ADVISER (AIA) MPS

4 arrangements

£782m AUM (Sep-25)

- Offering a joint investment committee approach providing IFAs bespoke asset allocation & fund selection
- Typically, larger firms with back book assets >£150m AUM

Sep-25

4 arrangements
£782m AUM

Mar-25

4 arrangements
£651m AUM



DEFAQTO: TOP 10 RECOMMENDED MPS INVESTMENTS

Defaqto's Top 10 recommended MPS investments from whole of market data which includes more than 18,000 funds, 3,000 discretionary fund manager MPS portfolios, platforms and products.

Position (Q2 2025)	Tatton has 6 propositions in the top 10, representing 62% of the top 10 share of new business	% Share of Top 10
1	Tatton Core Balanced	16.7%
2	Tatton Core Active	13.2%
3	Timeline 0.09% Tracker – 80	10.3%
4	Quilter WealthSelect Managed Blend 6	9.6%
5	ebi Vantage Earth 60	9.3%
6	Timeline 0.09% Tracker – 60	8.6%
7	Tatton Tracker Balanced	8.4%
8	Tatton Core Aggressive	8.2%
9	Tatton Tracker Aggressive	7.9%
10	Tatton Core Cautious	7.8%

Position (Q1 2025)	Tatton has 5 propositions in the top 10, representing 58% of the top 10 share of new business	% Share of Top 10
1	Tatton Core Active	18.4%
2	Tatton Core Balanced	15.9%
3	ebi Vantage Earth 60	11.8%
4	Tatton Core Aggressive	9.5%
5	Waverton Balanced	8.5%
6	Quilter WealthSelect Managed Blend 6	7.7%
7	Tatton Core Cautious	7.5%
8	Quilter WealthSelect Managed Active 6	7.0%
9	Quilter WealthSelect Managed Blend 5	6.9%
10	Tatton Tracker Balanced	6.8%

Defaqto described the top ten as the

"The top 10 for the first half of 2025, has very much become the Tatton show, as they dominate with six of their propositions occupying positions in the top 10. As a percentage share of new business recommendations across the top 10, Tatton achieved 62.12% compared to 37.88% for the other four propositions."

They added:

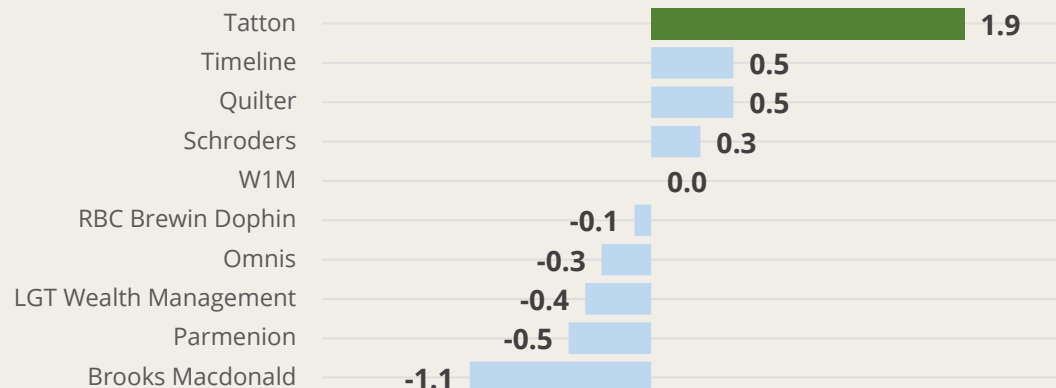
"Having sat top of the table at the end of 2024 and again for Q1 2025, the Tatton Core Active has finally been de-throned by its sister proposition, the Tatton Core Balanced" with "the combined share for the top 2... 29.88%"



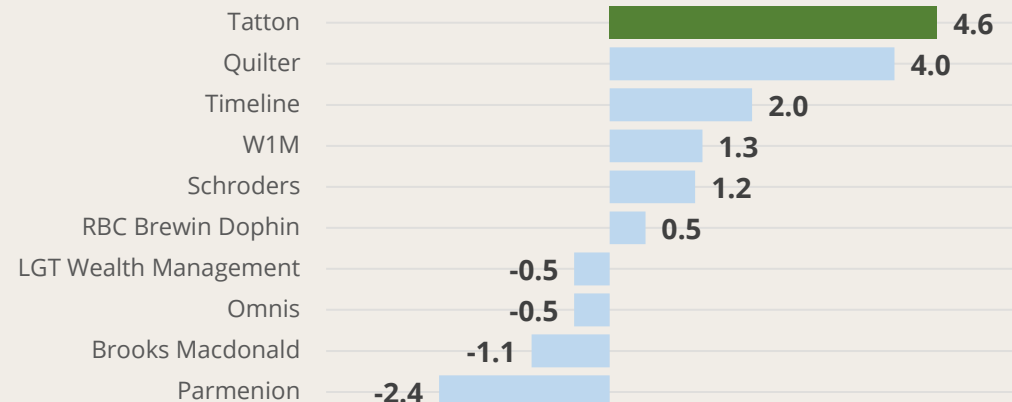
TATTON'S LONG-TERM CONSISTENCY OF PERFORMANCE

Average performance of peers across MPS offering

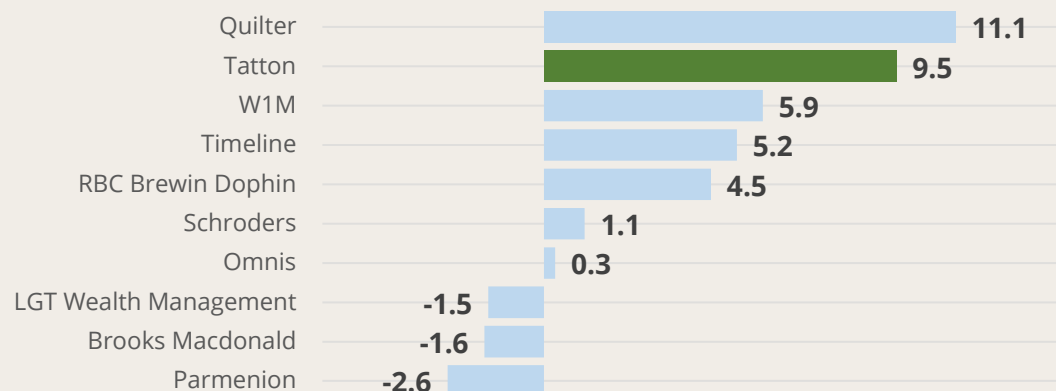
1 Year



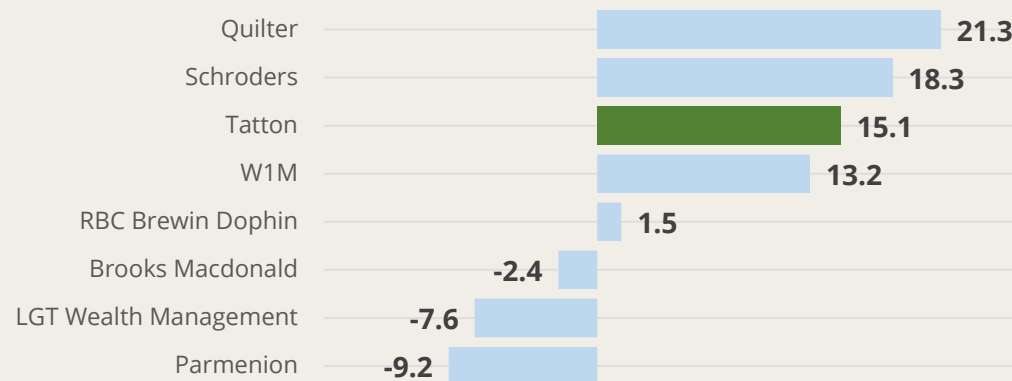
3 Years



5 Years



10 Years





TATTON CLASSIC CORE BENCHMARKING

CITYWIRE
NEW MODEL
ADVISER

INVESTMENTS CONNECT ELITE COMPANIES SPECIAL REPORTS

MPS 06 OCT, 2025

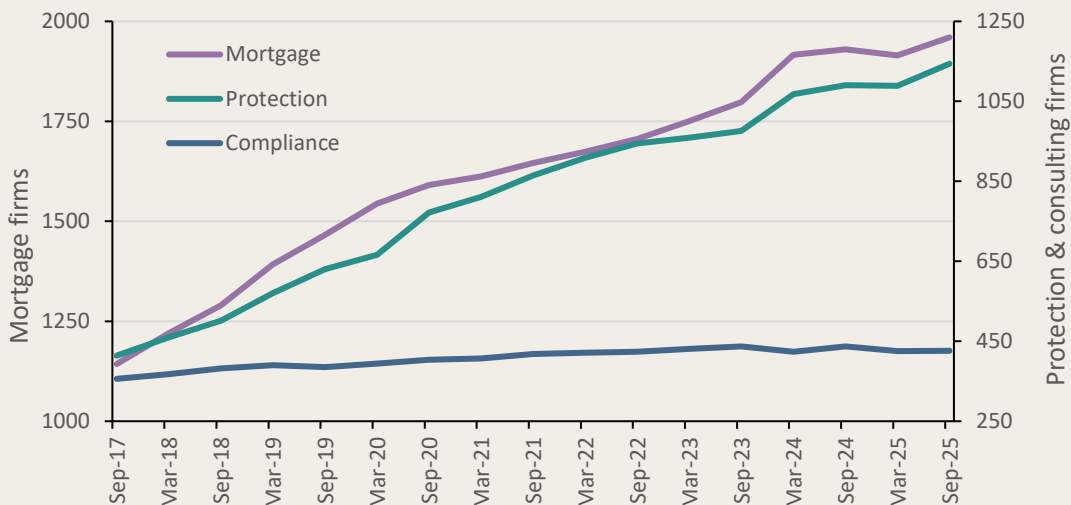
Tatton's MPS assets are surging – does it deliver performance to match?

Exclusive Citywire analysis examines the performance delivered by the UK's largest specialist MPS provider.





Membership growth 2017 - 2025



Mortgages: 1,960
(Mar-2025: 1,915)



Protect: 1,144
(Mar-2025: 1,089)



Consulting: 426
(Mar-2025: 425)

Current Market Activity



- The UK Government is prioritising housebuilding and creating a more supportive regulatory environment, particularly for affordable mortgages.
- Despite at times witnessing fragile consumer confidence, resulting from poor economic performance of the UK plc, first time buyer activity remains strong, fueled by high rental costs and increased landlord taxation leading to higher rents.
- Falling interest rates (three cuts since February 2025) has encouraged lender innovation, allowing the market to grow, resulting in record Paradigm mortgage applications (£11.1bn in H1 FY26, up 44% year-on-year).
- The 2025 mortgage market outlook is positive, with UK Finance forecasting £260bn in gross lending, up 11% on 2024, and £320bn in maturities and refinancing opportunities.
- Brokers continue to report healthy activity, especially in remortgages, supported by stable rates and improving affordability criteria from lenders.
- Advised mortgages now account for over 90% of lending, with both mainstream and specialist lenders responding to the FCA's call for simplified responsible lending, enhancing market stability and accessibility.

Areas of focus



- Paradigm remains focused on delivering value to members by providing high-quality competitive support in Compliance, Lending and Insurance solutions.
- Ongoing investment is made in strengthening the proposition, enhancing adviser engagement, and expanding consulting capabilities to seize evolving market opportunities.
- Regulatory changes significantly affect IFAs, with Paradigm well positioned to support and attract both new and existing firms, especially in Consumer Duty compliance.
- Cross-selling opportunities are actively pursued, with a strengthened "Later Life" offering supporting the increasing use of property wealth in retirement.
- Insurer research indicates a rise in adviser Protection enquiries across all firm types, driven by Consumer Duty signposting requirements. The breadth and quality of Paradigm's proposition positions the firm to capitalise on the growing demand for adviser Protection solutions.



INVESTMENT MANAGEMENT UPDATE





DRIVERS FOR PORTFOLIO RETURNS 2025

MARKET DYNAMICS

- Q2 – Post ‘Liberation Day’ market crash. As Trump retreats from his maximalist tariff positions the ‘TACO’ trade has markets recover. USD/DXY remains 10% lower.
- Q3 – Tariff driven inflation pressures remain elusive, while AI/Tech earnings catalyst drives earnings to new highs.

Loose central bank policy counters general tightening of liquidity. Together with fiscal ease globally, and substantial AI related capital investment plans, the medium-term earnings and market outlook remains positive into 2026.

The activity re-acceleration together with tightening labour markets will push up inflation and bring rate rises – likely before the end of 2026. In the meantime, excessive valuations in some sectors, raises probability of large sell-offs.

TATTON MPS POSITIONING

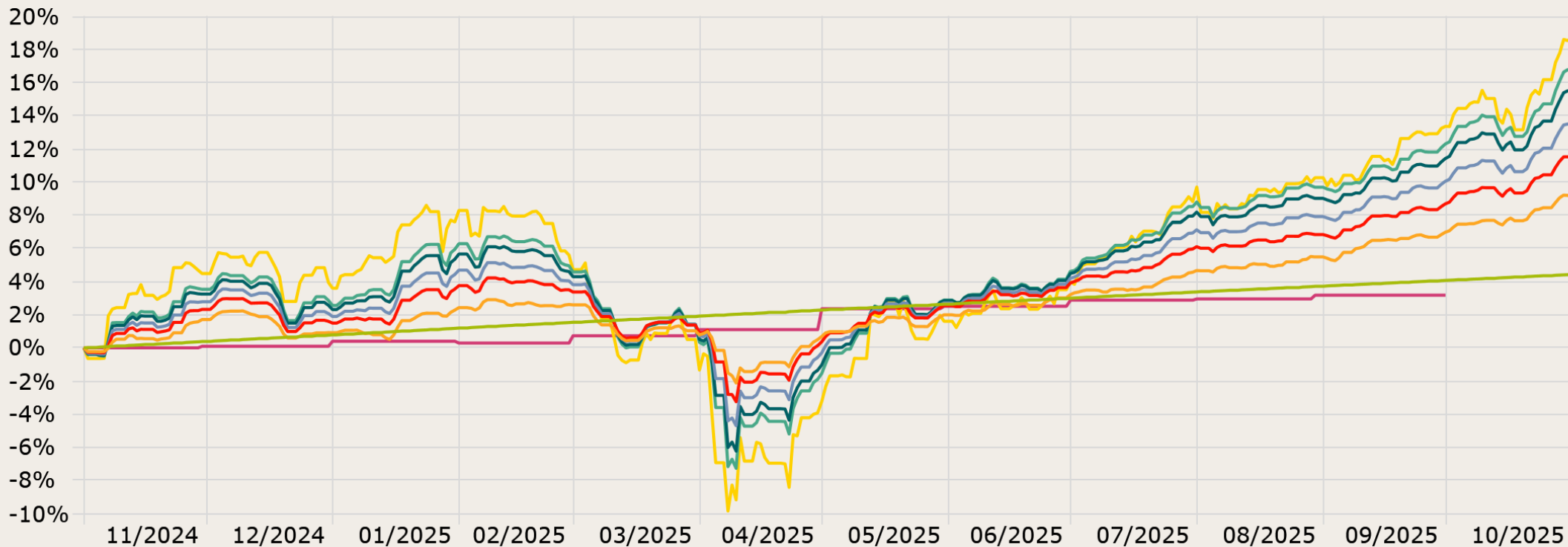
- Reversed equity underweight from the start of Q2 back to neutral position soon after Trump backed down on tariffs 
- US underweight, Neutral Mag7/AI 
- Fund selection (Europe, Japan) 
- Overweight Japan vs Europe and UK 
- Political uncertainty and market concentration advised against risk overweight 
- US underweight from July 



VOLATILE 1 YEAR RETURNS PICTURE (TATTON CORE MPS)

Investment Growth

Time Period: 01/11/2024 to 31/10/2025



Tatton Money Market	4.4%	Tatton Core Defensive	18.7%	UK CPI	3.2%
Tatton Core Balanced	13.4%	Tatton Core Active	15.4%	Tatton Core Cautious	9.2%
Tatton Core Global Equity	16.7%	Tatton Core Aggressive	11.5%		

12 month returns before platform and adviser charges; Money Market MPS in solid dark blue, Source: TattonIM and Morningstar, 31/10/2025



ARC PEER GROUP COMPARISON TO END OF OCTOBER 2025

	1 month	3 month	6 month	1 Year	3 Year (Annualised)	5 Year (Annualised)	10 Year (Annualised)
Core Global Equity	4.7	8.2	22.6	18.6	15.4	13.3	12.0
ARC Equity Risk PCI	3.2	5.5	15.1	12.3	10.0	7.7	6.8
Relative	1.5	2.7	7.5	6.3	5.4	5.6	5.2
Core Aggressive	3.9	7.3	18.5	16.6	13.5	12.5	9.5
ARC Equity Risk PCI	3.2	5.5	15.1	12.3	10.0	7.7	6.8
Relative	0.7	1.8	3.4	4.3	3.5	4.8	2.7
Core Active	3.6	6.7	16.6	15.3	12.3	10.7	8.4
ARC Steady Growth PCI	2.9	5.1	12.7	11.2	8.8	6.5	5.7
Relative	0.7	1.6	3.9	4.1	3.5	4.2	2.7
Core Balanced	3.1	5.9	13.7	13.3	10.8	8.4	6.9
ARC Steady Growth PCI	2.9	5.1	12.7	11.2	8.8	6.5	5.7
Relative	0.2	0.8	1.0	2.1	2.0	1.9	1.2
Core Balanced	3.1	5.9	13.7	13.3	10.8	8.4	6.9
ARC Balanced Asset PCI	2.5	4.6	10.5	10.0	7.5	5.1	4.4
Relative	0.6	1.3	3.2	3.3	3.3	3.3	2.5
Core Cautious	2.5	5.0	11.0	11.3	9.1	6.3	5.6
ARC Balanced Asset PCI	2.5	4.6	10.5	10.0	7.5	5.1	4.4
Relative	0.0	0.4	0.5	1.3	1.6	1.2	1.2
Core Defensive	2.0	4.2	8.3	9.0	7.1	3.4	3.8
ARC Cautious PCI	1.7	3.1	6.2	7.3	5.4	3.0	2.9
Relative	0.3	1.1	2.1	1.7	1.7	0.4	0.9



MPS INVESTMENT PORTFOLIO RETURNS

1 year to 31st October 2025

Portfolio Performance % - core product set annualised, after DFM charge and fund costs					
	Active	Tracker	Hybrid	Ethical	ARC Peers ¹
Defensive	9.0	9.0	9.0	10.4	7.3
Cautious	11.2	11.4	11.3	12.0	10.0
Balanced	13.1	13.5	13.3	13.4	11.2
Active	15	15.6	15.3	15.1	11.2
Aggressive	16.1	17.1	16.6	16.1	12.3
Global Equity	17.8	19.3	18.6	17.6	12.3



- Tatton MPS model portfolios outperformed ARC peers over the 1-year period to the end of October 2025

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



MPS INVESTMENT PORTFOLIO RETURNS

3 years to 31st October 2025

Portfolio Performance % - core product set annualised, after DFM charge and fund costs					
	Active	Tracker	Hybrid	Ethical	ARC Peers ¹
Defensive	6.7	7.5	7.1	9.1	5.4
Cautious	8.7	9.6	9.1	10.3	7.5
Balanced	10.3	11.2	10.8	11.3	8.8
Active	11.8	12.9	12.3	12.4	8.8
Aggressive	13.1	14.0	13.5	13.1	10.0
Global Equity	14.8	16.1	15.4	14.1	10.0



- Tatton MPS model portfolios outperformed ARC peers over the 3-year period to the end of October 2025

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

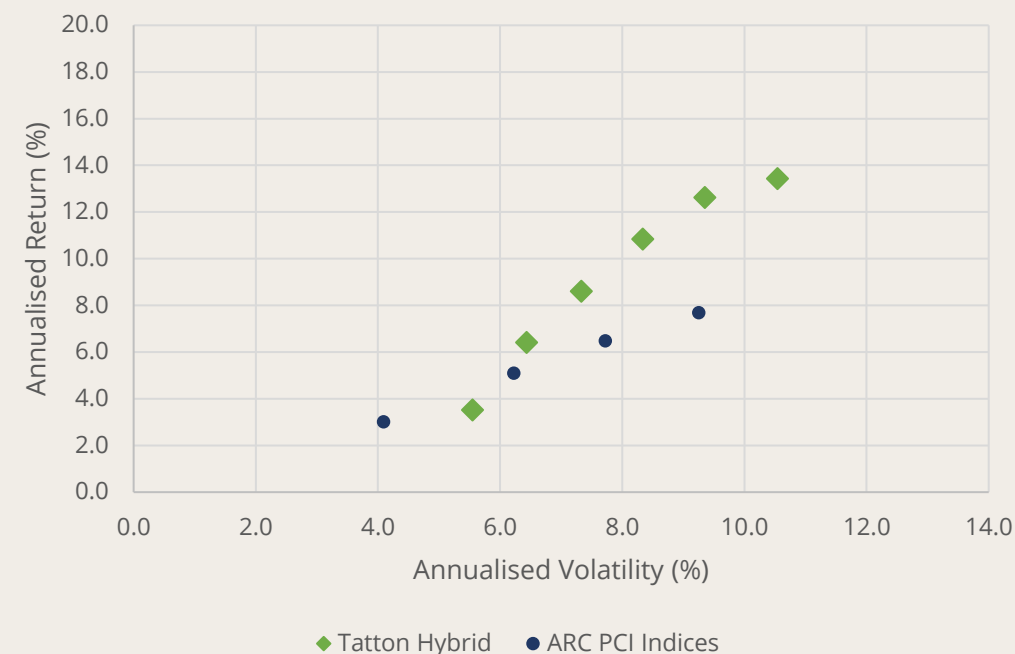


MPS INVESTMENT PORTFOLIO RETURNS

5 years to 31st October 2025

Portfolio Performance % - core product set annualised, after DFM charge and fund costs					
	Active	Tracker	Hybrid	Ethical	ARC Peers ¹
Defensive	3.2	3.5	3.4	4.1	3.0
Cautious	6.1	6.4	6.3	5.9	5.1
Balanced	8.4	8.5	8.4	7.4	6.5
Active	10.7	10.7	10.7	9.0	6.5
Aggressive	12.4	12.5	12.5	10.3	7.7
Global Equity	13.1	13.5	13.3	11.1	7.7

Risk and return - 5 years to 31 October 2025



- Our globally diversified asset allocation has ensured consistent outperformance of the ARC peer group over the last 5 years

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



MPS INVESTMENT PORTFOLIO RETURNS

10 years to 31st October 2025

Portfolio Performance % - core product set annualised, after DFM charge and fund costs				
	Active	Tracker	Hybrid	ARC Peers ¹
Defensive	3.6	3.9	3.8	2.9
Cautious	5.5	5.8	5.6	4.4
Balanced	6.7	7.1	6.9	5.7
Active	8.1	8.6	8.4	5.7
Aggressive	9.3	9.8	9.5	6.8
Global Equity	11.9	12.0	12.0	6.8



- Tatton has now been running portfolios for over 12 years and the risk adjusted performance of the portfolios is very consistent relative to our main comparator peer group composite indices over the last 10 years. While there have been a few tough periods, our diversified, measured approach has provided repeatable 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



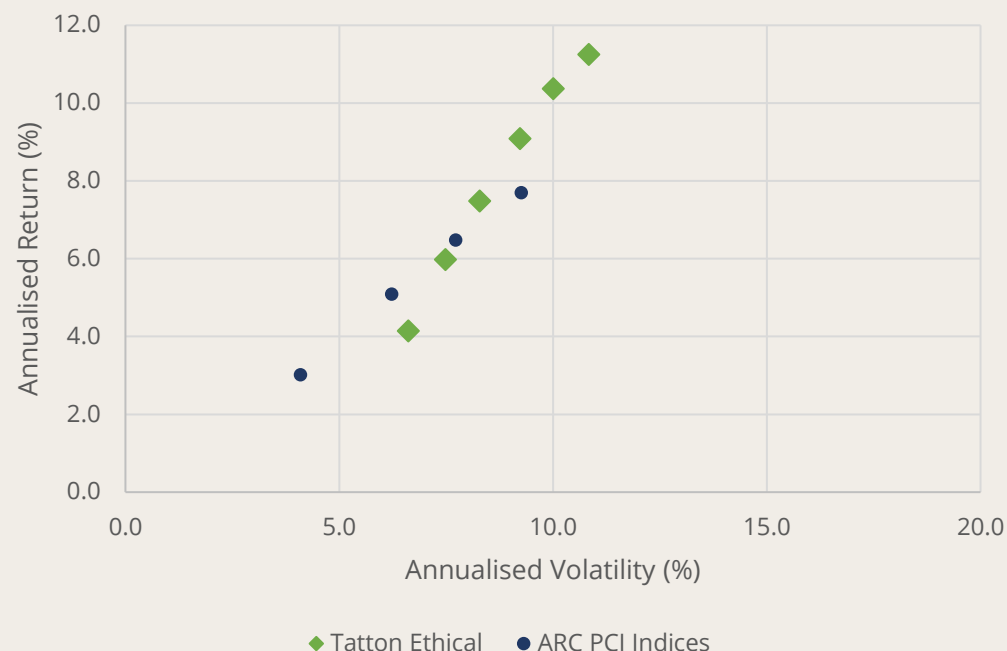
ETHICAL MPS INVESTMENT PORTFOLIO RETURNS

5 years to 31st October 2025

Tatton Fund Performance (per cent.) - ethical product set, annualised, after DFM charge and fund costs

	Ethical	ARC Peers ¹
Defensive	4.1	3.0
Cautious	5.9	5.1
Balanced	7.4	6.5
Active	9.0	6.5
Aggressive	10.3	7.7
Global Equity	11.1	7.7

Risk and return - 5 years to 31 October 2025



- The Ethical MPS Strategy has retained its strong outperformance vs the unrestricted ARC peer group over the last 5 years. Outperformance lagged in 2022 due to inherent growth and tech bias. In 2023 the portfolios resumed outperformance from a growth style rebound, fund selection and its global cap weighted equity allocation. YTD has also been strong vs the ARC peers – performance was mainly driven by positive fixed income manager selection and our regional shift to the US through a recent fund introduction

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



QUARTILE RANKINGS VS PEERS

SEPTEMBER 2025: 1, 3, 5 and 10 years

Defaqto Rating	Tatton Model	1 Year	3 Years	5 Years	10 Years
9	Tatton Core Global Equity	1	1	1	1
	Tatton Ethical Global Equity	3	2	3	
	Tatton Managed Global Equity	1	1	1	1
	Tatton Tracker Global Equity	1	1	1	1
8	Tatton Ethical Aggressive	3	2	2	
	Tatton Global Core Aggressive	1	1	1	
	Tatton Global Managed Aggressive	1	2	1	
	Tatton Global Tracker Aggressive	2	1	1	
	Tatton Income Aggressive	1	1	1	2
7	Tatton Core Aggressive	1	1	1	1
	Tatton Global Core Active	1	2	2	
	Tatton Global Managed Active	1	2	2	
	Tatton Global Tracker Active	1	1	2	
	Tatton Income Active	1	2	1	3
	Tatton Managed Aggressive	1	1	1	1
	Tatton Tracker Aggressive	1	1	1	1
6	Tatton Core Active	1	1	1	1
	Tatton Ethical Active	2	1	2	
	Tatton Managed Active	1	1	1	1
	Tatton Tracker Active	1	1	1	1

Defaqto Rating	Tatton Model	1 Year	3 Years	5 Years	10 Years
5	Tatton Core Balanced	1	1	1	1
	Tatton Ethical Balanced	2	1	2	1
	Tatton Global Core Balanced	1	1	1	
	Tatton Global Managed Balanced	1	2	1	
	Tatton Global Tracker Balanced	1	1	1	
	Tatton Income Balanced	1	1	1	2
	Tatton Managed Balanced	1	2	1	2
4	Tatton Tracker Balanced	1	1	1	1
	Tatton Core Cautious	1	2	2	2
	Tatton Ethical Cautious	1	1	2	
	Tatton Global Core Cautious	1	2	2	
	Tatton Global Managed Cautious	1	2	2	
	Tatton Global Tracker Cautious	1	1	2	
	Tatton Income Cautious	1	2	1	2
	Tatton Managed Cautious	1	3	2	2
3	Tatton Tracker Cautious	2	1	2	1
	Tatton Core Defensive	3	3	4	4
	Tatton Ethical Defensive	2	1	3	
	Tatton Global Core Defensive	3	3	4	
	Tatton Global Managed Defensive	3	4	4	
	Tatton Global Tracker Defensive	3	3	4	
	Tatton Income Defensive	2	3	3	4
	Tatton Managed Defensive	2	4	4	4
	Tatton Tracker Defensive	3	3	4	3

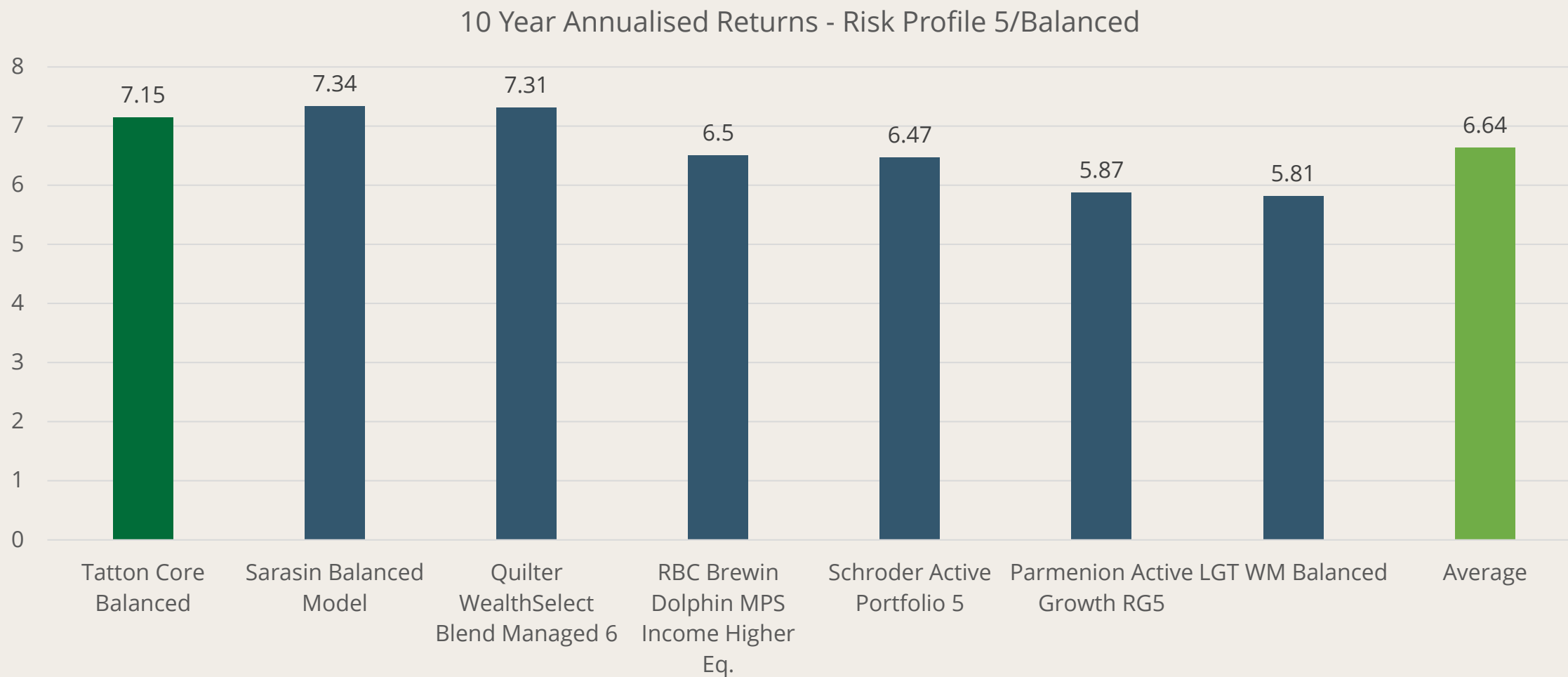
Past performance is not a reflection of future performance.

Source: Defaqto Matrix system reflecting the risk profiles for MPS providers. Data to end of September 2025. Methodology: DFM MPS performance was taken from the Defaqto MPS peer comparison system. It is net of DFM and underlying fund fees. The MPS managers were then cross referenced with Defaqto Matrix to get the latest risk mapping scores for each of the categories. Tatton models were then compared against these risk boundary peers over 1,3,5 & 10-year periods to the end of September 2025. All underlying data is available on request.



10-YEAR MPS RETURNS VS KEY COMPETITORS

against peer platform portfolio services in same risk profile





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). Two set of portfolios, one with a home weighting (Classic) and one Global

	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	0.4%	4.0%	12.6%	8.1%	3.3%	2.4%	30.8%	1.8%
Tatton Managed/Active	0.1%	1.9%	5.5%	3.9%	1.3%	0.7%	13.4%	(1.6%)
Tatton Hybrid/Blended	0.4%	6.1%	20.4%	13.0%	4.4%	1.7%	46.0%	(0.1%)
Tatton Income	0.0%	0.2%	0.7%	0.4%	0.1%	-	1.4%	0.1%
Tatton Ethical	0.2%	1.5%	3.9%	2.0%	0.6%	0.2%	8.4%	(0.2%)
Total	1.1%	13.7%	43.1%	27.4%	9.7%	5.0%	100.0%	-
6m Change %	(0.1%)	(0.5%)	(0.8%)	0.6%	0.6%	0.2%	-	



MPS CONSUMER DUTY REVIEW

Scope of FCA multi-firm MPS review: “to provide confidence that investors are receiving good outcomes from MPS and share good practice on how firms are doing this”.

- We welcome the FCA’s review and as the market leading MPS investment manager we believe that we will be included as part of the MPS review.
- We have long standing engagement with the FCA through PIMFA on a range of topics pertinent to the advice/planning and MPS sectors and therefore see ourselves as well prepared for the review
- **Possible areas of review focus:**
 - Defining areas of responsibility between MPS managers, IFAs and the underlying client
 - MPS operating model – Reliance on Others vs Agent as Client
 - Charging differences between essentially identical MPS services
 - Performance reporting
 - Data management of MPS managers portfolios and platforms

We fully support Consumer Duty and the focus on client outcomes and champion the role of the IFA in achieving these.



INVESTMENT CASE



- ✓ **Leading market position** – the market leader in the UK DFM MPS market with £25.8bn¹ of AUM/I², operating in the fastest growing segment of the UK wealth market
- ✓ **High barriers to entry** – breadth of investment and service offering with over 10 years of investment track record, and a wide distribution reach, with 1,170 IFA firm relationships
- ✓ **Simple and predictable** – consistent organic growth with outstanding asset retention
- ✓ **High return on capital** – highly scalable business model with excellent operating leverage
- ✓ **Attractive financial profile** – high recurring revenues and long-term margin expansion drives strong free cashflow generation
- ✓ **Strong balance sheet** – debt free, capital light business model
- ✓ **Limited exposure to extrinsic risks** – benefitting from regulatory change, underpinned by low cost, high value offering
- ✓ **Excellent management** – experienced and entrepreneurial management team and good governance

1. AUM/I as of 30 September 2025

2. "AUM/I" is Assets under management and influence including 100% of 8AM Global Limited AUM



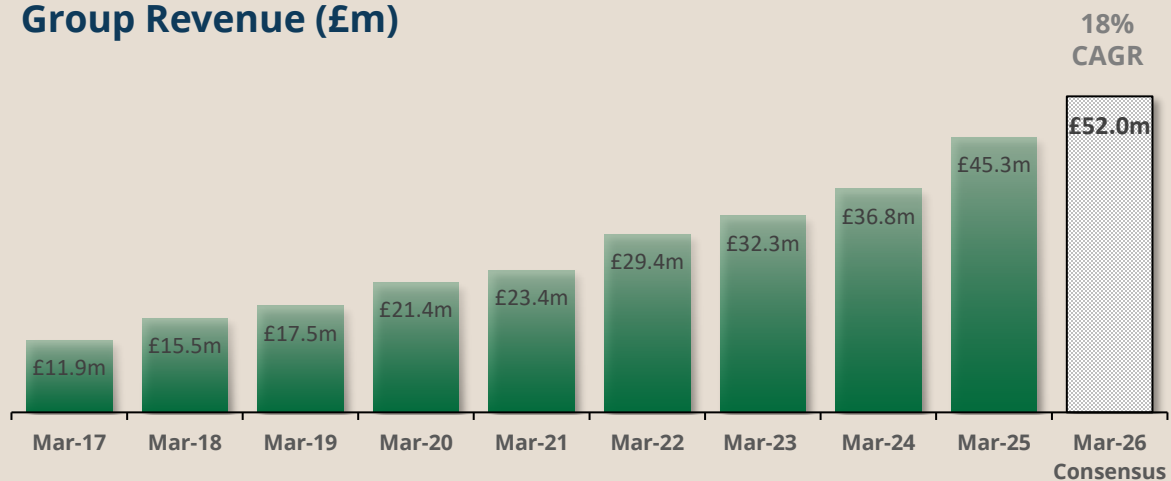
APPENDICES



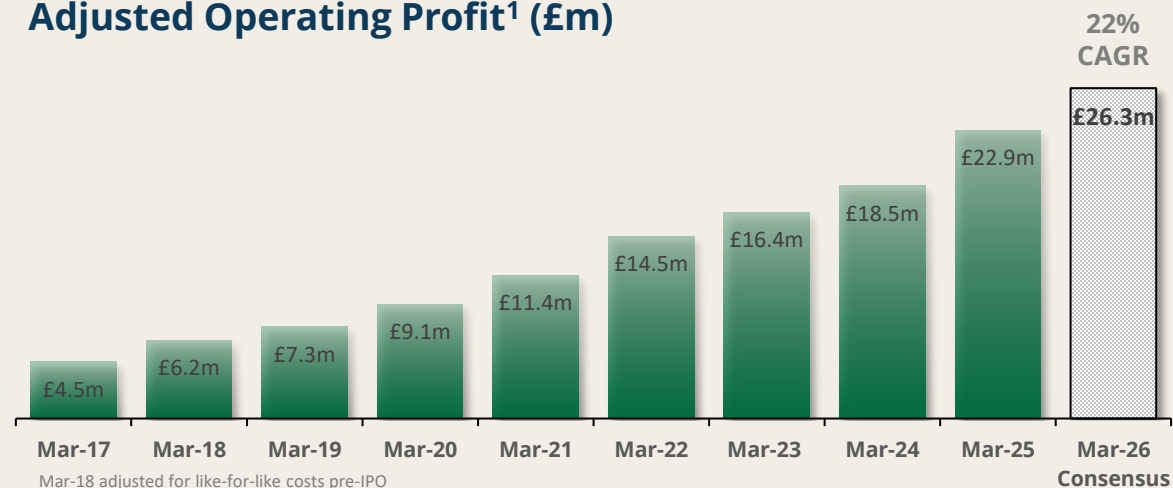


STRONG FINANCIAL PERFORMANCE SINCE IPO

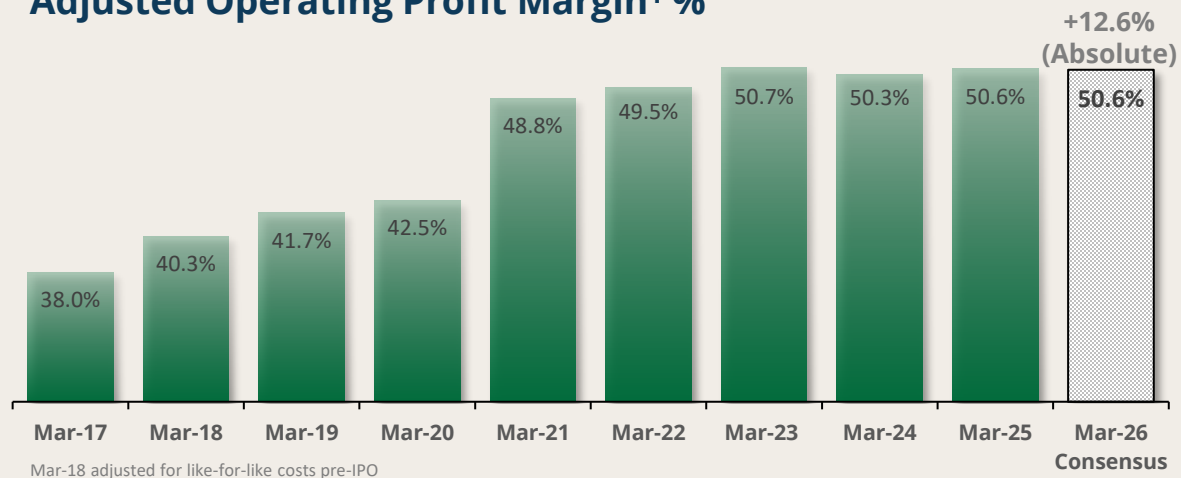
Group Revenue (£m)



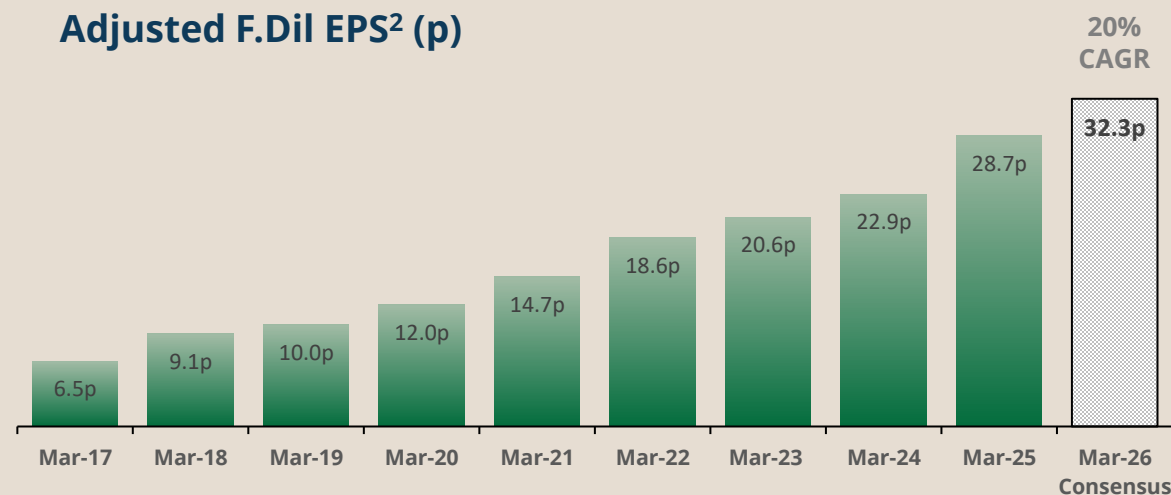
Adjusted Operating Profit¹ (£m)



Adjusted Operating Profit Margin¹ %



Adjusted F.Dil EPS² (p)



1. Adjusted for share-based payment costs, amortisation, and operating loss relating to NCI

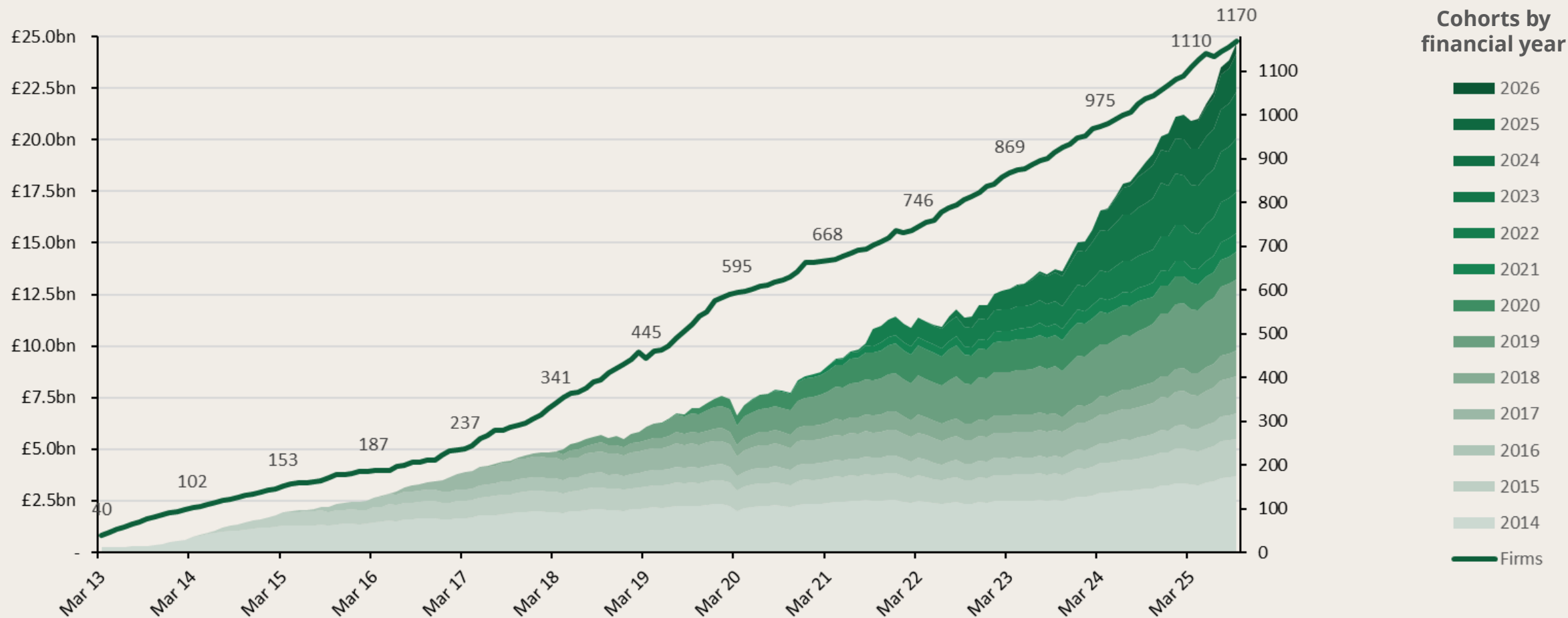
2. Adjusted for share-based payment costs, amortisation, operating loss relating to NCI, unwinding of the discount, and potentially dilutive shares

Note: CAGR between FY17 to FY26 consensus



TATTON AUM GROWTH BY FIRM COHORT

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

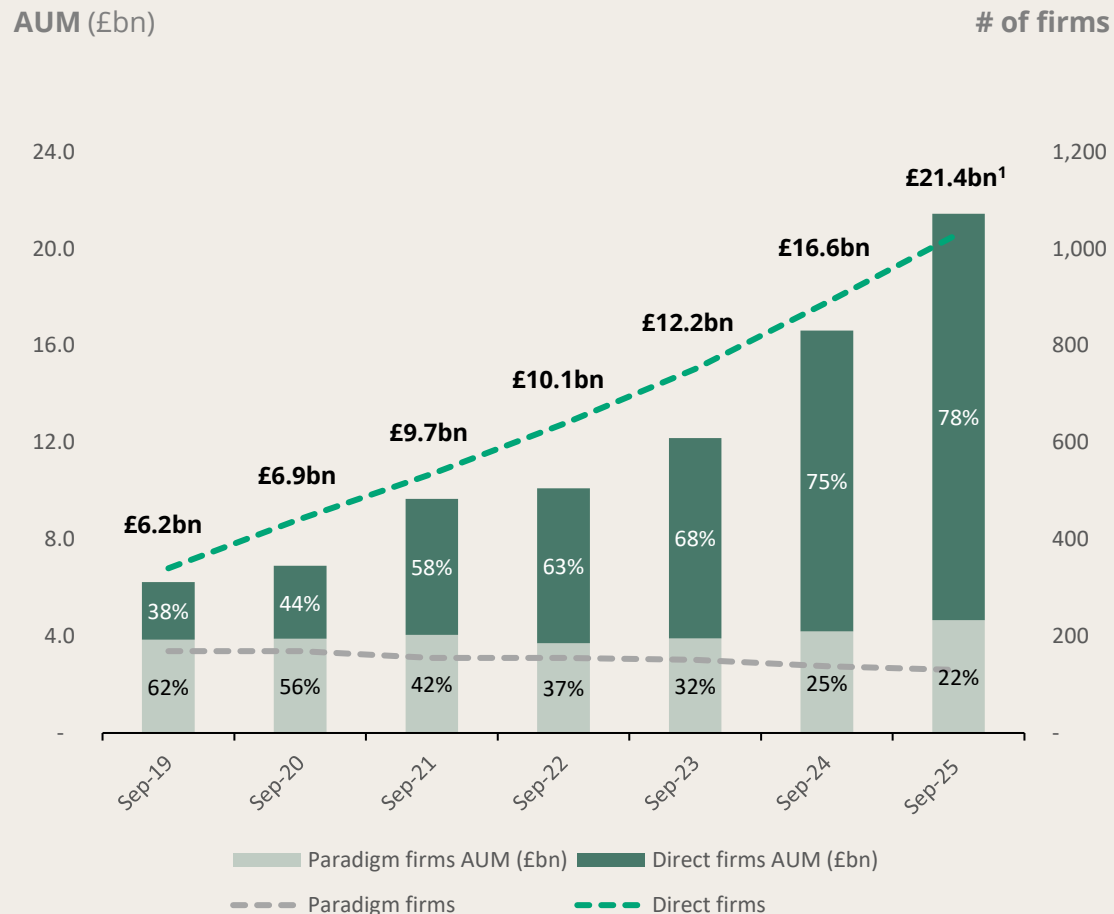




OPPORTUNITY FOR FURTHER GROWTH

AUM analysis excludes Perspective Financial Group assets

Non-Paradigm firms now represents 78% of AUM



- Successfully **increased AUM penetration** of non-Paradigm firms from £7.0m to £16.3m per firm
- The average AUM of Paradigm firms continues to grow
- Untapped opportunity to increase penetration of existing non-Paradigm firms
- Average Tatton firm has approximately £40m assets on platform
 - Paradigm firms = Average £35.9m per firm
 - Non-Paradigm firms = Average £16.3m per firm
 - **Total opportunity = £0.5bn + £24.5bn = £25.0bn**

	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25
Paradigm firms	169	169	155	155	151	138	130
Paradigm firms AUM (£bn)	3.9	3.9	4.1	3.7	3.9	4.2	4.7
Average per Paradigm firm (£m)	22.8	23.0	26.2	23.9	25.9	30.4	35.9
Paradigm Opportunity (£bn)							0.5
Direct firms	340	442	535	638	752	889	1,031
Direct firms AUM (£bn)	2.4	3.0	5.6	6.4	8.3	12.4	16.8
Average per non-Paradigm firm (£m)	7.0	6.8	10.5	10.0	11.0	14.0	16.3
Non-Paradigm Opportunity (£bn)							24.5
Total Opportunity (£bn)							25.0

1. AUM £21.4bn excludes Perspective



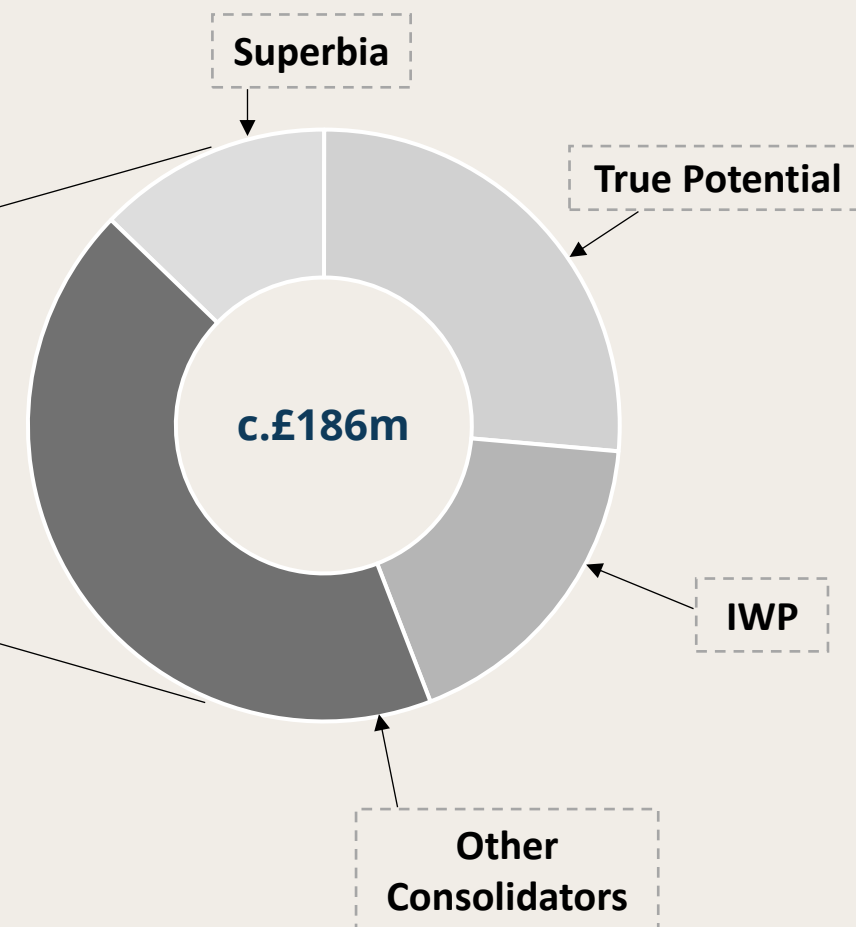
ASSET RETENTION – SEPTEMBER 2025 (6-month period)

Tatton AUM
£24.614bn

Retention
98.5%

1.5% Attrition¹

Consolidation

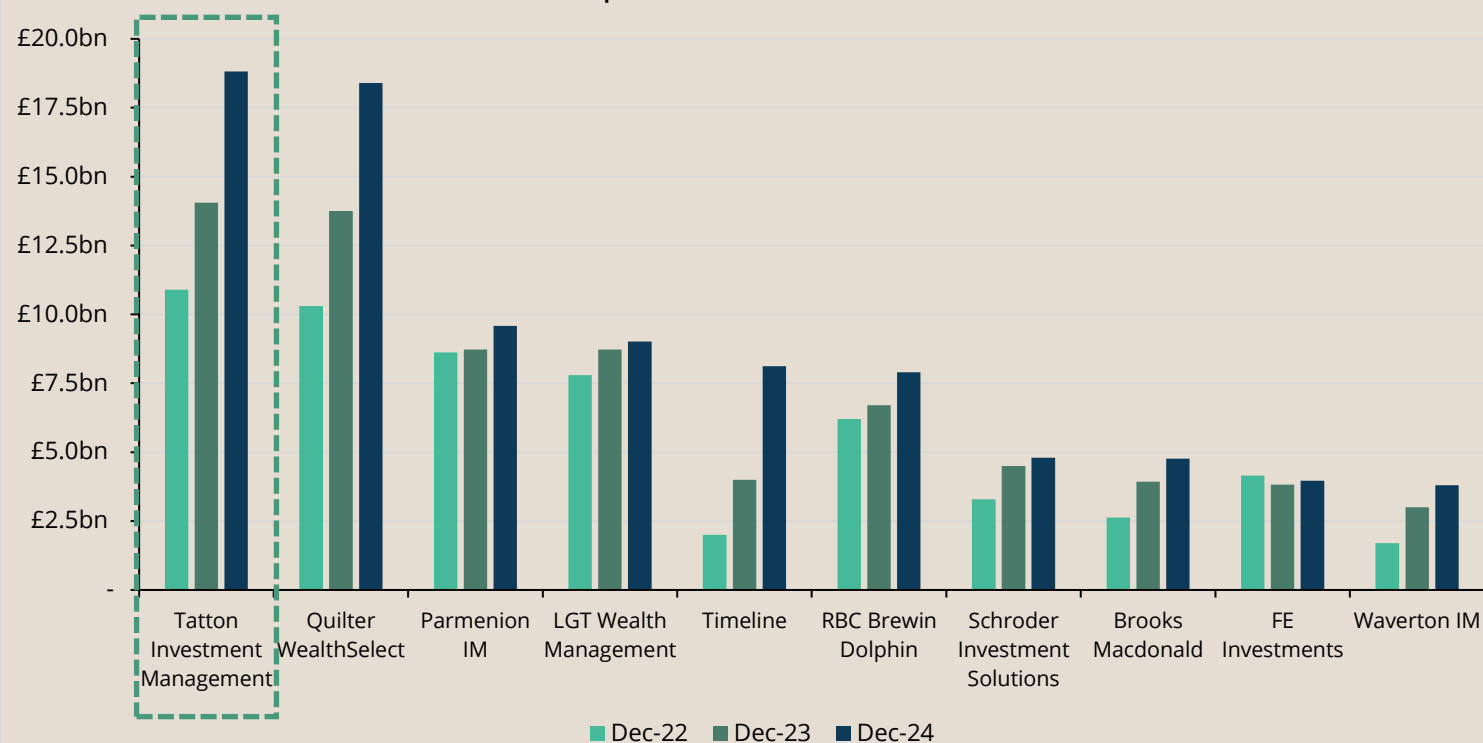


1. Annualised attrition of assets under management from consolidators



MPS ON PLATFORM as of December 2024 (Platforum)

Top 10 MPS Providers¹



Position	Wealth Manager	Dec-24	YoY Growth (%)
1	Tatton Investment Management	£18.8bn	34%
2	Quilter WealthSelect	£18.4bn	34%
3	Parmenion IM	£9.6bn	10%
4	LGT Wealth Management	£9.0bn	3%
5	Timeline	£8.1bn	103%
6	RBC Brewin Dolphin	£7.9bn	18%
7	Schroder Investment Solutions	£4.8bn	7%
8	Brooks Macdonald	£4.8bn	21%
9	FE Investments	£4.0bn	4%
10	Waverton IM	£3.8bn	27%

1. Source: Platforum, May 2025, May 2024 and June 2023

Note that Tatton Investment Management Limited £18.8bn is MPS AUM at 31 Dec 24