



**Tatton**

## **TATTON ASSET MANAGEMENT PLC**

**INVESTOR AND ANALYST PRESENTATION  
June 2023**

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# Agenda

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

# INTRODUCTION TO THE TEAM

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# 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*



# KEY HIGHLIGHTS

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# Key financial and operational highlights

<p>Scale</p>	<p>AUM/I<sup>1</sup></p> <p><b>£13.9bn</b></p> <p>up 22.3%</p>	<p>Number of IFA firms</p> <p><b>869</b></p> <p>up 16.5%</p>	<p>Number of accounts</p> <p><b>107,010</b></p> <p>up 19.2%</p>	<p>Paradigm Mortgage members</p> <p><b>1,751</b></p> <p>up 4.6%</p>
<p>Growth</p>	<p>Organic Net Inflows</p> <p><b>£1.8bn</b></p> <p>15.8% of opening AUM</p>	<p>Flows from Fintel Strategic Partnership</p> <p><b>£0.5bn</b></p>	<p>Group Revenue</p> <p><b>£32.3m</b></p> <p>up 10.1%</p>	 <p>Acquisition of 50% Share Capital</p>
<p>Profitability</p>	<p>Adjusted operating profit<sup>2</sup></p> <p><b>£16.4m</b></p> <p>up 12.9%</p>	<p>Adjusted operating margin<sup>2</sup></p> <p><b>50.7%</b></p> <p>2022: 49.5%</p>	<p>Fully diluted EPS<sup>3</sup></p> <p><b>20.61p</b></p> <p>up 10.7%</p>	<p>Final Dividend</p> <p><b>10.0p</b></p> <p>up 17.6%</p>

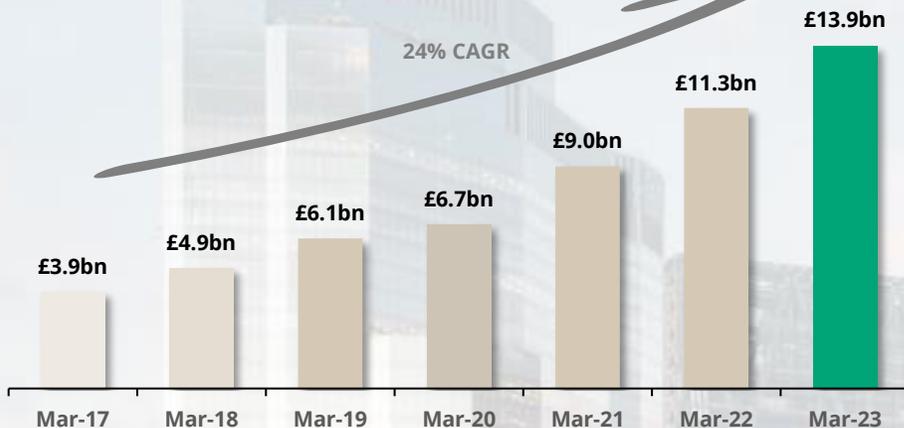
1. Asset Under Influence (AUI) 100% of the 8AM AUM

2. Adjusted for exceptional items, share-based payment costs, changes in fair value and amortisation

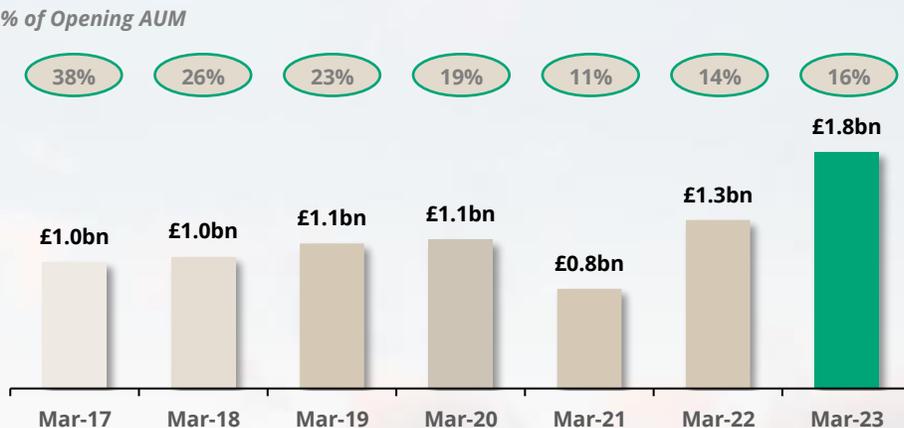
3. Adjusted for exceptional items, share-based payment costs, changes in fair value, unwinding of the discount, amortisation and potentially dilutive shares

# Strong financial performance over a sustained period

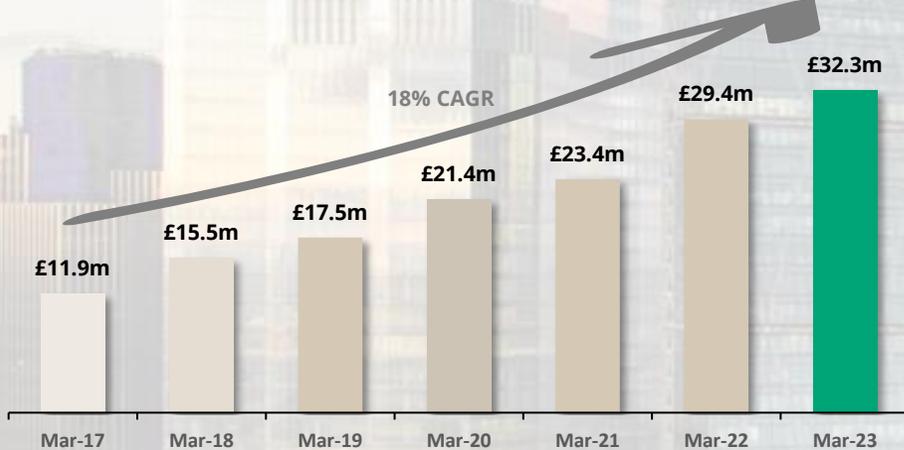
AUM/I (£bn)



Organic Net Inflows (£bn)



Group Revenue (£m)



Adjusted Operating Profit<sup>1</sup> (£m)



1. Adjusted for exceptional items, share-based payment costs, changes in fair value and amortisation  
 2. Mar-18 adjusted for like for like plc costs pre-IPO



# FINANCIAL PERFORMANCE

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# Group profit & loss

	Mar-23	Mar-22	Growth
	£000's	£000's	%
<b>Revenue</b>	<b>32,327</b>	<b>29,356</b>	<b>10.1%</b>
<b>Adjusted Operating profit<sup>1</sup></b>	<b>16,402</b>	<b>14,526</b>	<b>12.9%</b>
<b>Margin %</b>	<b>50.7%</b>	<b>49.5%</b>	
Exceptional & adjusting items	208	(2,896)	
<b>Operating profit</b>	<b>16,610</b>	<b>11,630</b>	
Unwind of the discount	(228)	-	
Finance costs	(386)	(355)	
<b>Adjusted Profit before tax<sup>1</sup></b>	<b>15,788</b>	<b>14,171</b>	<b>11.4%</b>
<b>Profit before tax</b>	<b>15,996</b>	<b>11,275</b>	
Corporation tax	(2,623)	(2,033)	
<b>Profit after tax</b>	<b>13,373</b>	<b>9,242</b>	
Basic earnings per share	22.43p	15.92p	
<b>Adjusted F.Dil EPS<sup>2</sup></b>	<b>20.61p</b>	<b>18.62p</b>	<b>10.7%</b>
<b>Final Dividend</b>	<b>10.00p</b>	<b>8.50p</b>	<b>17.6%</b>

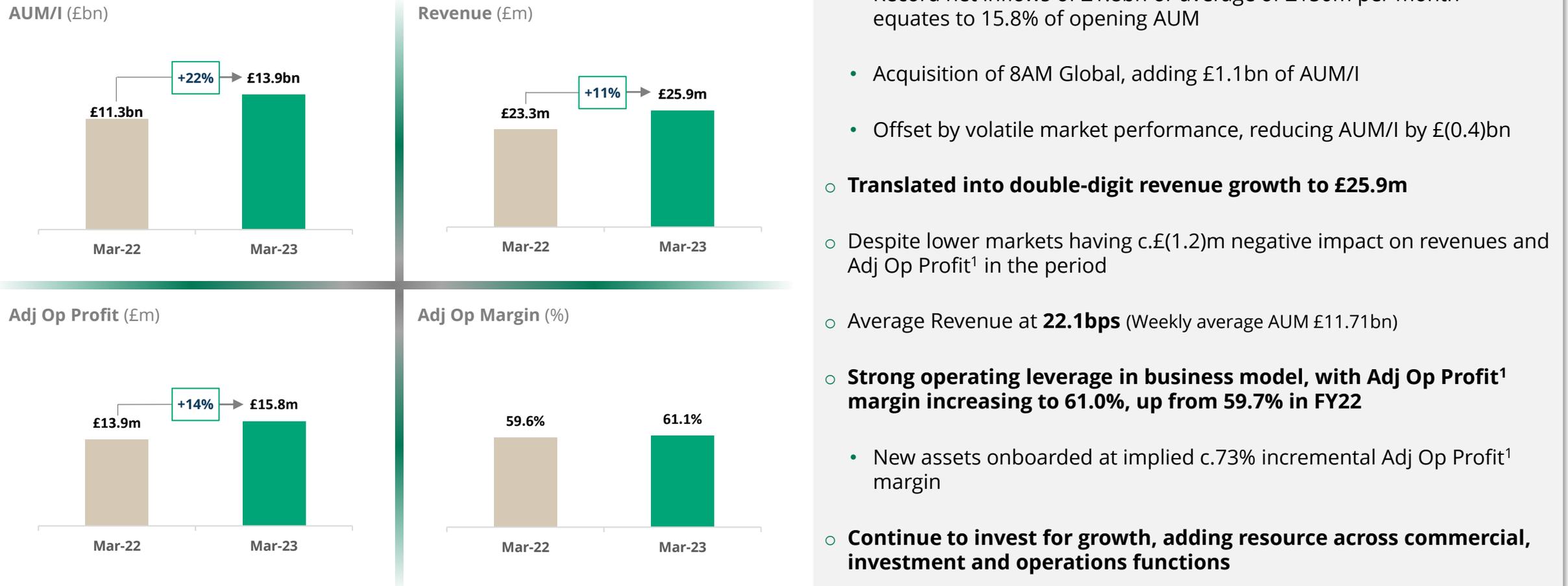
- **Group revenue** increased 10.1% to £32.3m
- **Group adjusted operating profit<sup>1</sup>** increased 12.9% to £16.4m
- **Adjusted operating margin<sup>1</sup>** increased to 50.7%
- **Exceptional & adjusting Items**
  - Share based charges (£1.5m)
  - Exceptional items of (£0.4m)
  - Intangible amortisation (£0.5m)
  - Gain on fair value of deferred consideration £2.6m
- **Adjusted F.Dil EPS<sup>2</sup>** increased 10.7% to 20.61p
- **Final dividend** increased 17.6% to 10.0p (2022: 8.5p)

1. Adjusted for exceptional items, share-based payment costs, changes in fair value and amortisation

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

# Divisional performance: Tatton

## PERFORMANCE



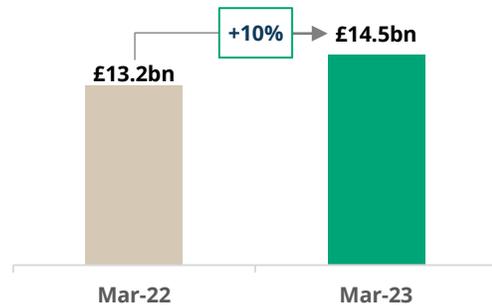
- **Strong underlying growth in AUM/I to £13.9bn, underpinned by:**
  - Record net inflows of £1.8bn or average of £150m per month – equates to 15.8% of opening AUM
  - Acquisition of 8AM Global, adding £1.1bn of AUM/I
  - Offset by volatile market performance, reducing AUM/I by £(0.4)bn
- **Translated into double-digit revenue growth to £25.9m**
- Despite lower markets having c.£(1.2)m negative impact on revenues and Adj Op Profit<sup>1</sup> in the period
- Average Revenue at **22.1bps** (Weekly average AUM £11.71bn)
- **Strong operating leverage in business model, with Adj Op Profit<sup>1</sup> margin increasing to 61.0%, up from 59.7% in FY22**
  - New assets onboarded at implied c.73% incremental Adj Op Profit<sup>1</sup> margin
- **Continue to invest for growth, adding resource across commercial, investment and operations functions**

1. Adjusted for exceptional items, share-based payment costs, changes in fair value and amortisation

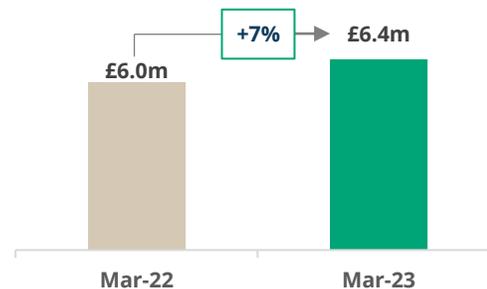
# Divisional performance: Paradigm

## PERFORMANCE

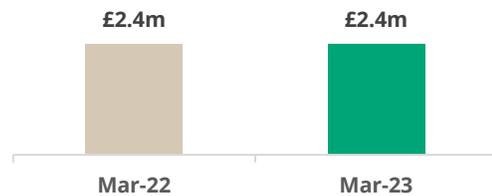
Mortgage Completions (£bn)



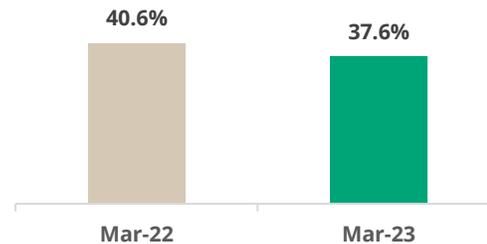
Revenue (£m)



Adj Op Profit (£m)



Adj Op Margin (%)



- Mortgage firms increased **4.6%** to **1,751** (Mar-22: 1,674)
- Consulting member firms increasing to **431** (Mar-22: 421)
- Mortgage completions reached a record **£14.5bn**
- Revenue uplift to **£6.4m** reflects strong growth in mortgage completions and protection income
- Adj Op Profit<sup>1</sup> broadly flat at **£2.4m**, reflecting return to pre-Covid underlying operating costs (and margins)
- Investment made in new sales and distribution to help drive future growth

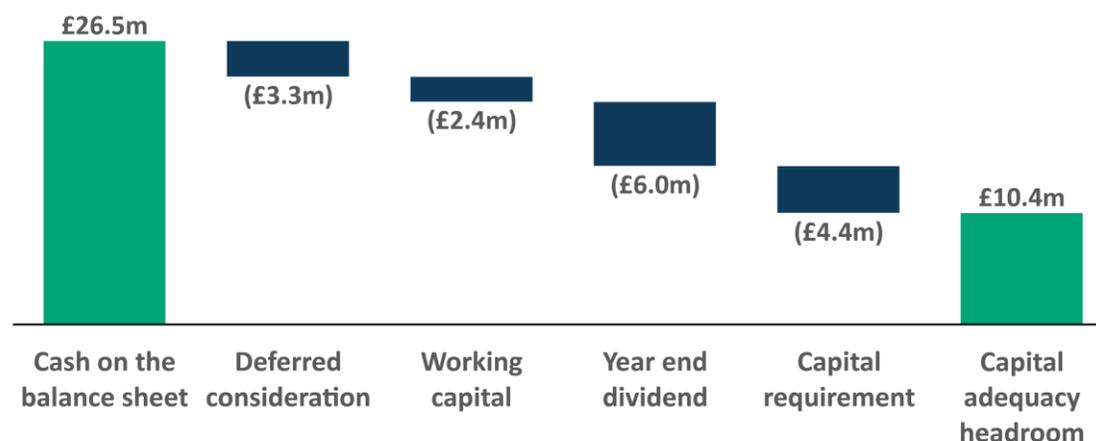
1. Adjusted for exceptional items, share-based payment costs, changes in fair value and amortisation

# Group financial strength

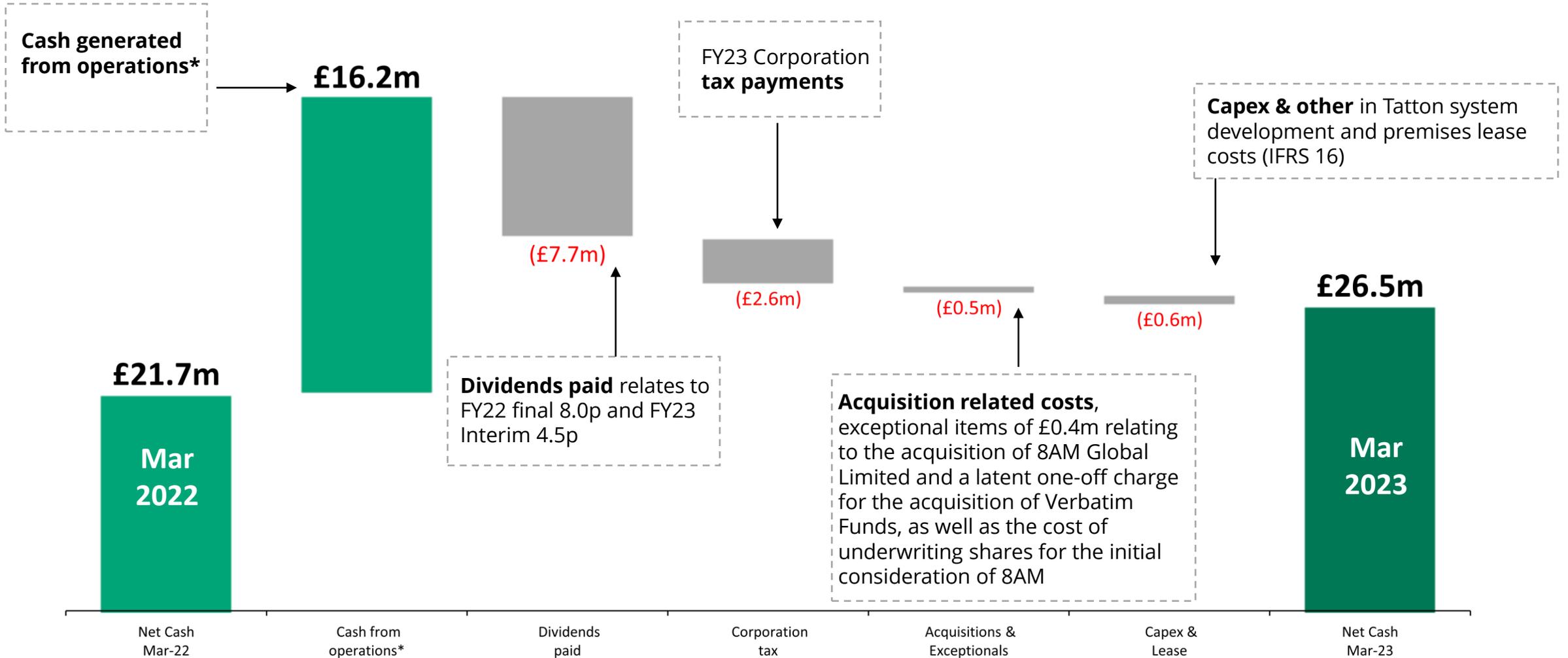
Group Balance Sheet	Mar-23 £000's	Mar-22 £000's
Investments in joint ventures	6,762	-
Goodwill & intangible assets	12,952	13,384
Tangible fixed assets	454	749
Trade & other receivables	3,905	3,957
Tax	1,379	1,547
Cash	26,494	21,710
Trade & other payables	(7,911)	(7,556)
Non - current liabilities	(2,254)	(2,747)
<b>Net Assets</b>	<b>41,781</b>	<b>31,044</b>

Capital Adequacy	Mar 2023	Mar 2022
<b>Total Shareholder funds</b>	<b>£41.8m</b>	<b>£31.0m</b>
Less: Foreseeable dividend	(£6.0m)	(£5.1m)
Less: Non-Qualifying assets	(£21.0m)	(£14.2m)
Total qualifying capital resources	£14.8m	£11.7m
Less capital requirement	(£4.4m)	(£4.1m)
<b>Surplus Capital</b>	<b>£10.4m</b>	<b>£7.6m</b>
% Capital resource requirement held	337%	286%

Capital resource requirement held  
**£14.8m**  
**337%**



# Group cash flow bridge



\*Cash from operations adjusted for exceptional items

# Key drivers & outlook

## IMPACTS OF THE VOLATILE ENVIRONMENT

### REVENUE TATTON

#### FY22/23

- Average AUM of £11.7bn v £10.5bn in FY22
- Record net inflows of £1,794m offset by;
- Volatile markets net **(£400m)** or H1: **(£900m)** H2: **£500m**
- Closing AUM of £12.7bn v £11.3bn Mar22

### REVENUE PARADIGM

- Record performance of £14.5bn mortgage completions
- +4.6% increase in firms to 1,751 member firms
- Consulting maintained consistent performance
- Investment in costs delivering a strong margin of 37.6%

### COSTS / ADJ OP PROFIT<sup>1</sup>

- Inflationary salary increases +5-7%, plus new employees
- Annualisation of strategic partner costs
- General inflation impacting existing contracts
- **Increased adjusted operating profit margin<sup>1</sup> of 50.7%<sup>1</sup> in an inflationary environment**

#### FY24 OUTLOOK

- Net inflows £350m after 10 weeks normalised to +£150m per month
- Markets remain uncertain and volatility remains but cautiously optimistic
- June 2023 AUM / AUI c.£14.3bn
- 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 CPI 8.7% (May 23)
- Inflationary salary increases of +7%
- Ongoing investment in sales, distribution and service resource
- **Adjusted operating profit margins<sup>1</sup> anticipated to remain strong over 50%**

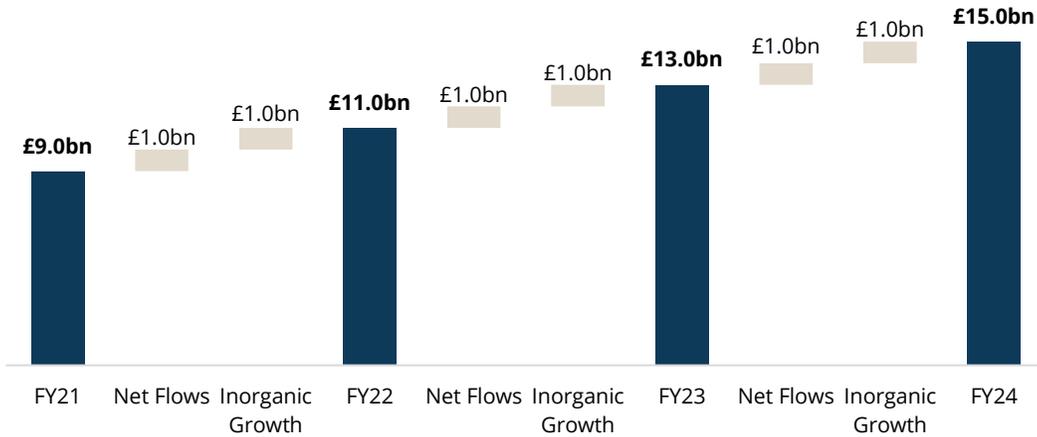
<sup>1</sup> Adjusted for exceptional items, share-based payment costs, changes in fair value and amortisation

# STRATEGIC UPDATE

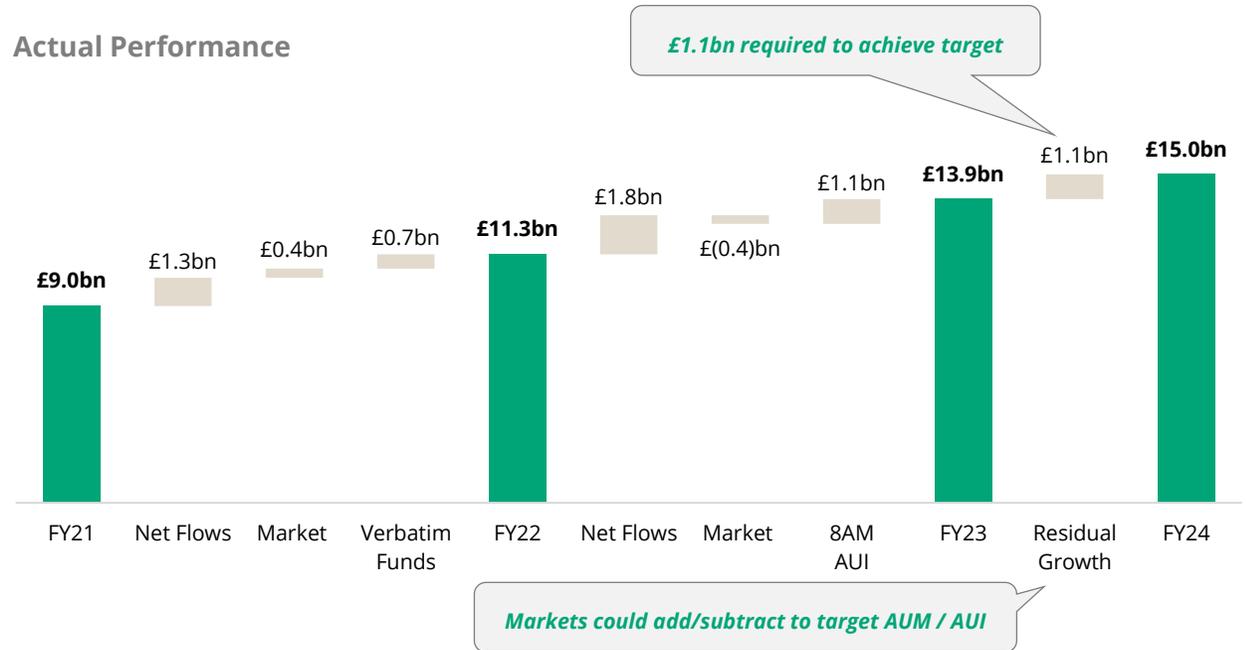
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# Remain on track to achieve the £15bn AUM/I target set in FY21

## Original Target



## Actual Performance



- **Delivered £4.9bn or 82% of the original target**, after only two years
- Underpinned by exceptional organic growth – **achieved £3.1bn of organic growth in first two 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)
- **Maintained momentum in early FY24, with Jun-23 AUM/I of £14.3bn or 88% of target**

# Clearly defined growth strategy



Increase share of Tatton's respective markets

- MPS market continues to mature and is forecast to grow from £103.5bn<sup>1</sup> today to £200bn by 2027
- Maintain new firm growth through marketing and account management, leveraging Tatton's distribution footprint



Deepen Tatton's IFA relationships to grow AUM/I

- Significant opportunity to strengthen existing IFA relationships, particularly with non-Paradigm firms (703 of 869 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



Develop strategic partnerships / alliances

- Successfully developed strategic partnerships and alliances with the largest UK distributors
- Existing partnerships represent 250+ of Tatton's existing firms (£2bn+ AUM) - significant upside opportunity through growing existing partnerships and winning new relationships

**FINTEL**  
**SESAME BANKHALL GROUP**

**threesixty**

**TENET**  
CONNECT SELECT LIME



M&A

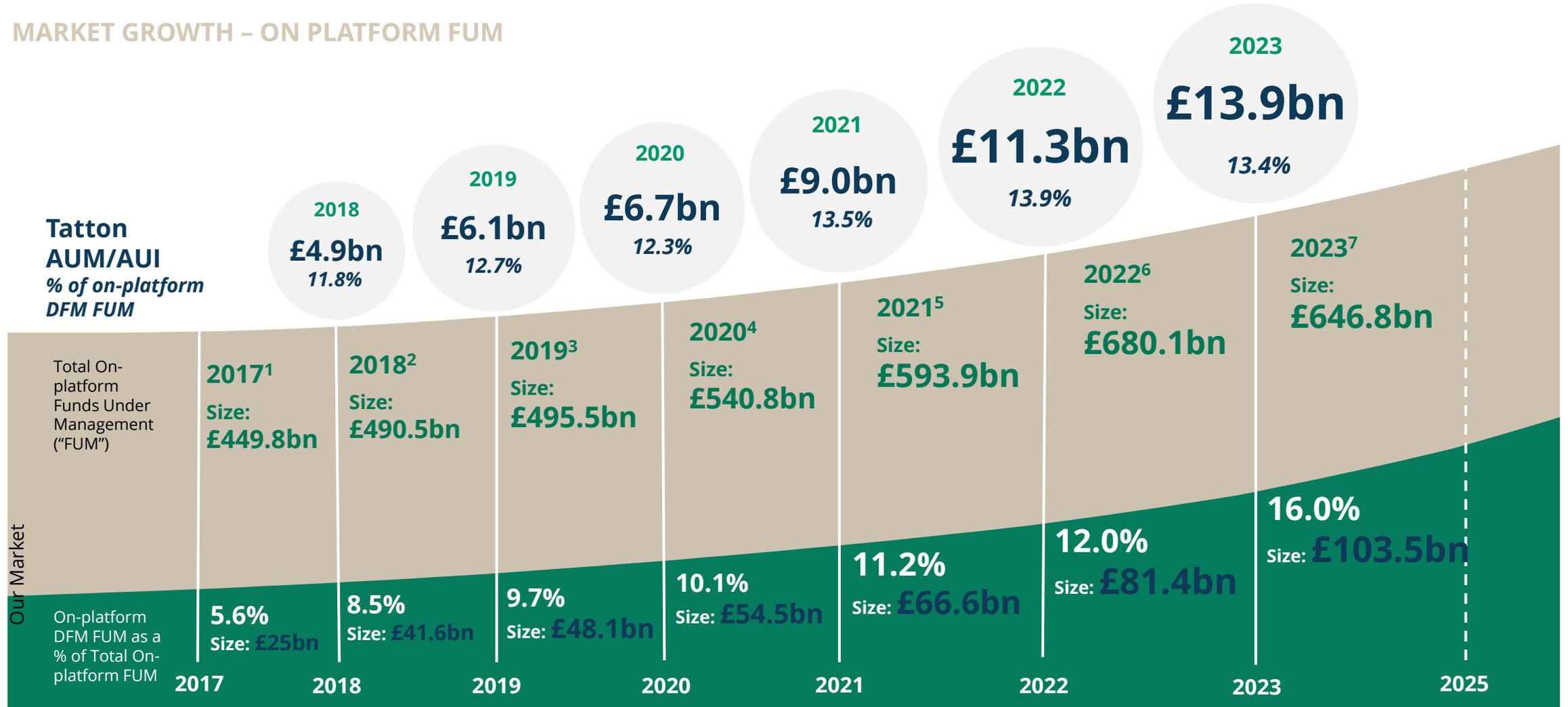
- Disciplined acquisition strategy - focus on strategically relevant and complementary opportunities
- DFM MPS market has a long-tail of providers – provides natural acquisition pipeline

**verbatim**  
Asset Management

**8AM**  
GLOBAL

# Largest participant in the fastest growing segment of the market

## 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

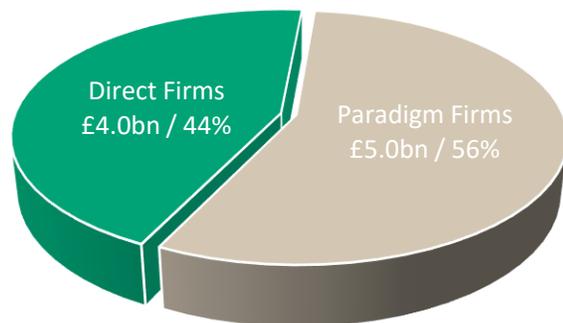
7. Source: Platform, June 2023

# TATTON – OPPORTUNITY UPDATE

## PROGRESSION

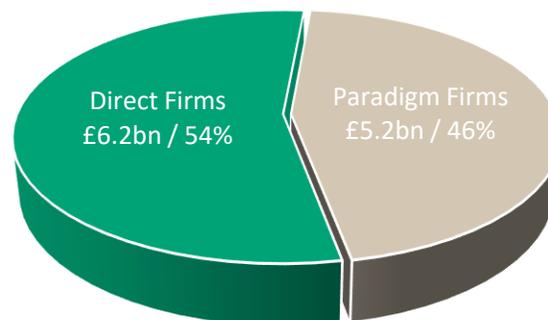
**Mar21**

**AUM £9.0bn**



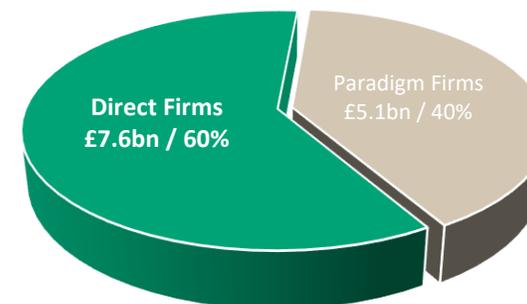
**Mar22**

**AUM £11.3bn**

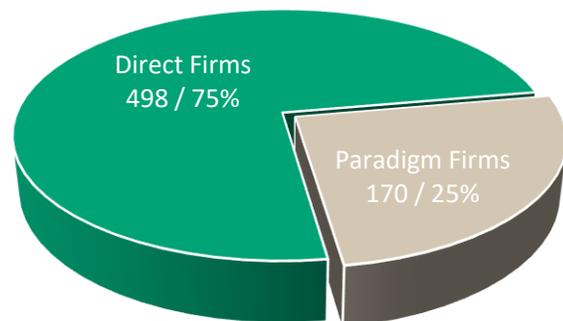


**Mar23**

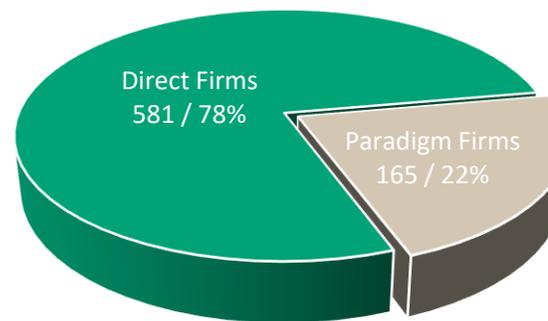
**AUM £12.7bn**



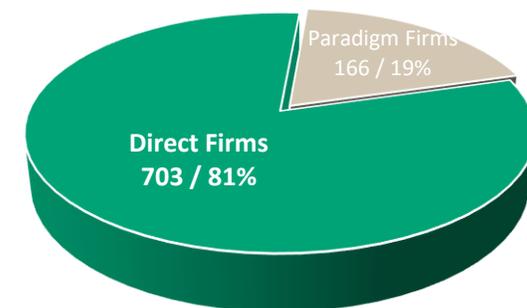
**Number of Firms 668**



**Number of Firms 746**

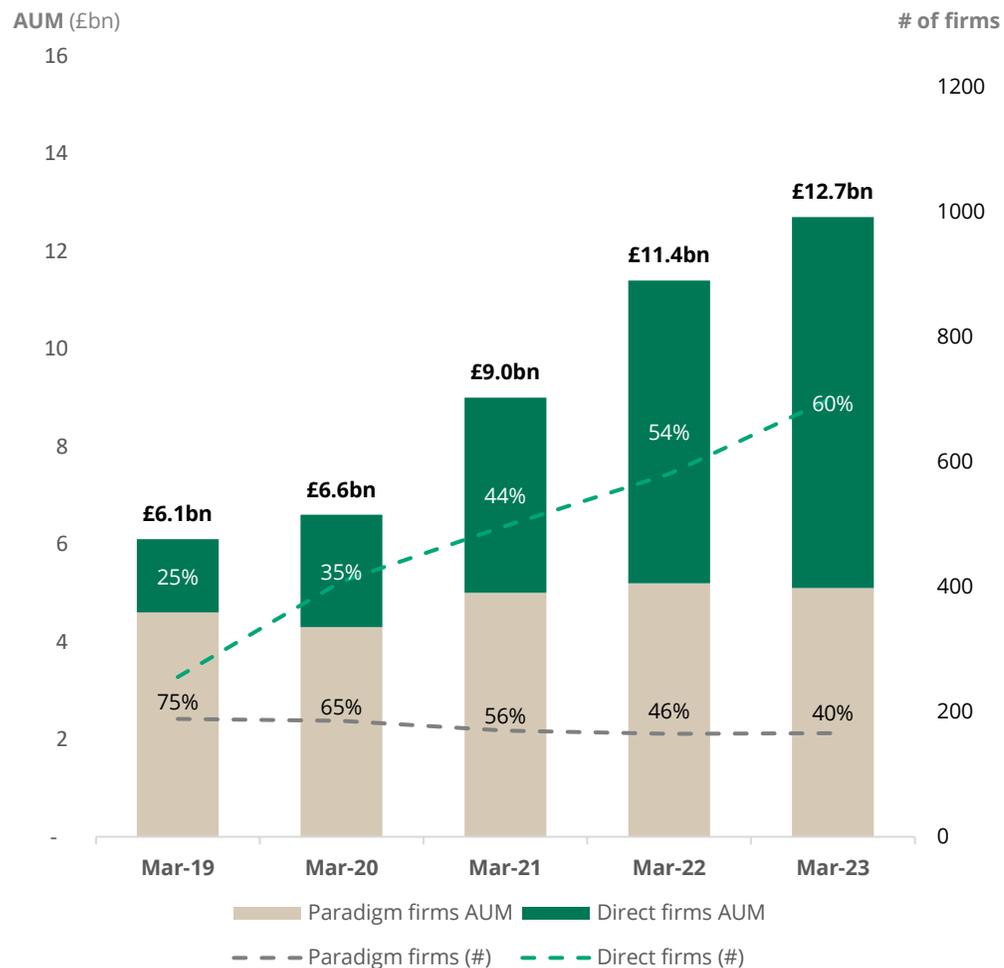


**Number of Firms 869**



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

## Non-Paradigm firms now represents 703 firms and over 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 £30.8m per firm
  - Non-Paradigm firms = Average £10.8m per firm
  - **Non-Paradigm opportunity = £20.0m x 703 = £14.0bn**
- Successfully increased penetration of non-Paradigm firms from £5.9m of average AUM in Mar-19 to £10.8m in Mar-23

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Paradigm firms	189	186	170	165	166
Paradigm firms AUM (£bn)	4.6	4.3	5	5.2	5.1
<b>Average per Paradigm firm (£m)</b>	<b>24.3</b>	<b>23.1</b>	<b>29.4</b>	<b>31.5</b>	<b>30.7</b>
Non-Paradigm firms	256	409	498	581	703
Non-Paradigm firms AUM (£bn)	1.5	2.3	4.0	6.2	7.6
<b>Average per non-Paradigm firm (£m)</b>	<b>5.9</b>	<b>5.6</b>	<b>8.0</b>	<b>10.7</b>	<b>10.8</b>
<b>Non-Paradigm Opportunity (£bn)</b>	<b>4.7</b>	<b>7.2</b>	<b>10.7</b>	<b>12.0</b>	<b>14.0</b>

# Evolved MPS offering

## Co-branded Tatton MPS

**14 arrangements**

**£898m AUM** (Mar23)

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



## White labelled Tatton MPS

**8 arrangements**

**£724m AUM** (Mar23)

- 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

**2 arrangements**

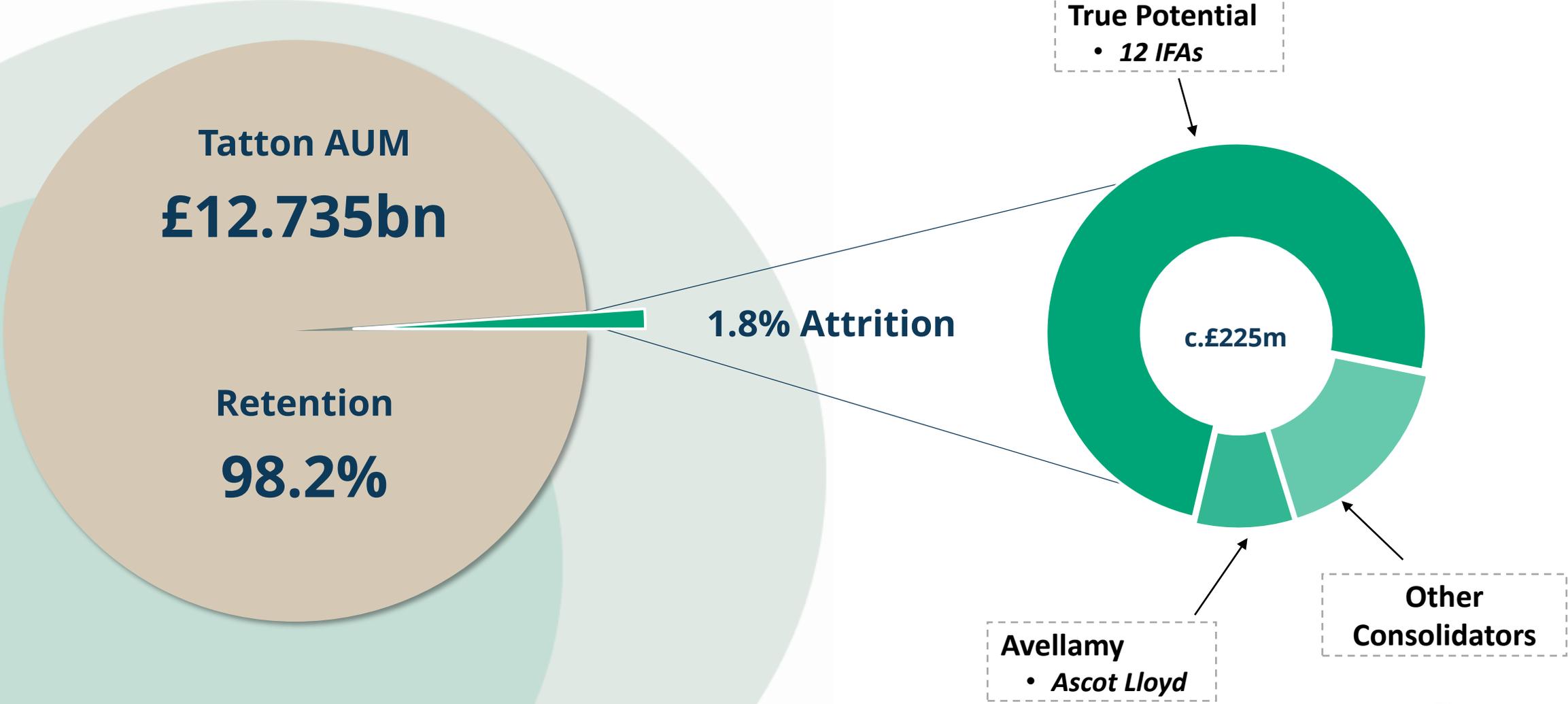
**£82m AUM** (Mar23)

- 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



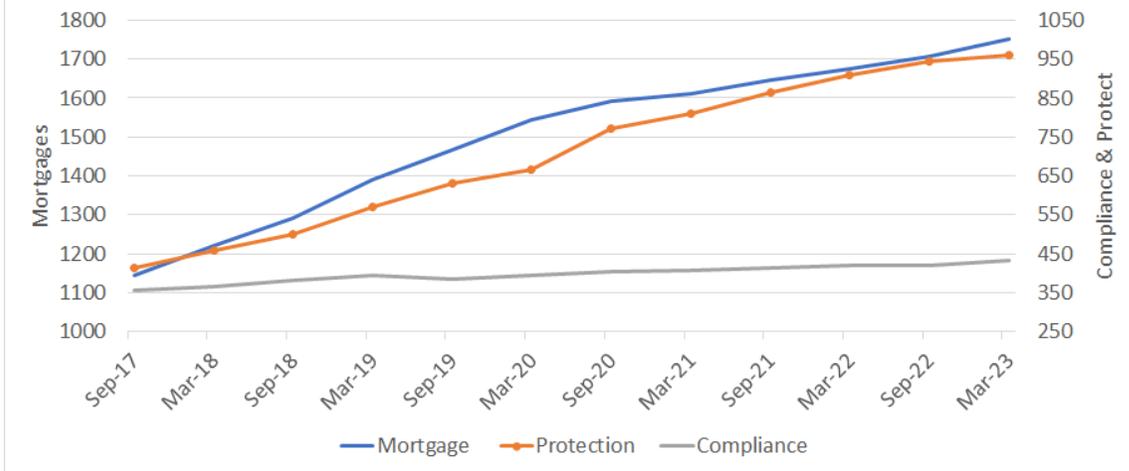
# Exceptional asset retention provides strong visibility

March 2023 - 12month period



# Paradigm

Membership growth 2017 - 2023



## Current Membership

- Mortgage: Up to 4.6% to 1,751 (March 22: 1,674)
- Consulting: Up to 2.4% to 431 (March 22: 421)
- Protect: Up 5.5% to 959 (March 22: 909)

## Current market activity

- FY24 recent activity / predictions
  - Lenders recently again withdrawing products causing instability
  - Inflation proves more persistent in the UK driving interest rates expectations
  - Applications early 2023 20% below prior year and new gross lending down 20% on norms
  - Transactions forecast to be 1m v 1.2m

## 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

# Investment Case

- ✓ **Independent specialist with critical scale and an exceptional brand – the market leader in the UK DFM MPS market with £13.9bn 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 869 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**



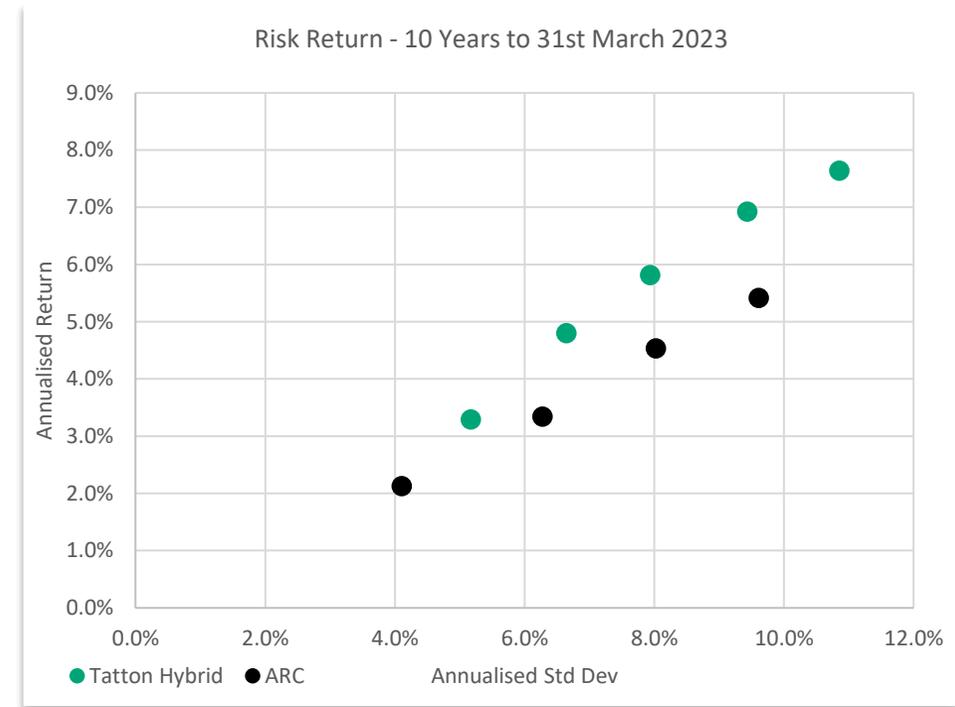
# **INVESTMENT & FUND UPDATE**

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# MPS INVESTMENT PORTFOLIO RETURNS

10 years to 31 March 2023

Portfolio Performance (per cent.) - core product set annualised, after DFM charge and fund costs					
	Active	Tracker	Hybrid		ARC Peers <sup>1</sup>
Defensive	3.0	3.1	3.0		2.1
Cautious	4.6	4.4	4.6		3.3
Balanced	5.5	5.4	5.6		4.5
Active	6.6	6.6	6.7		4.5
Aggressive	7.4	7.5	7.4		5.4
Global Equity					



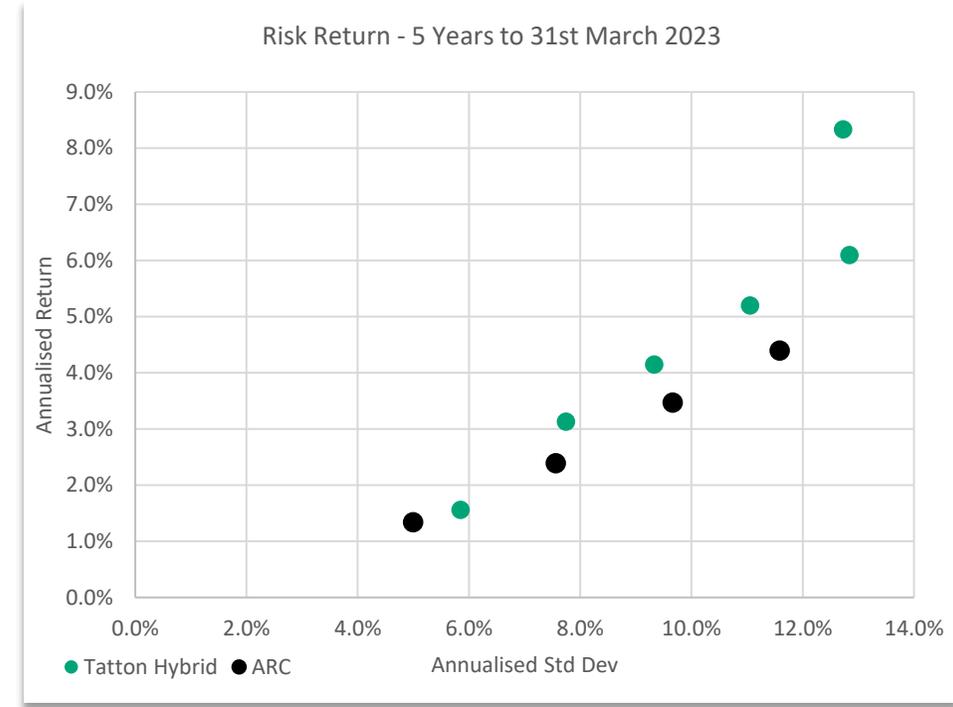
- Tatton has now been running portfolios for in excess of 10 years and the risk adjusted performance of the portfolios looks strong relative to our main comparator indices over the last 10 years. Whilst there have been a few tough period, our diversified consistent approach has provided strong returns 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 31 March 2023

Portfolio Performance (per cent.) - core product set annualised, after DFM charge and fund costs					
	Active	Tracker	Hybrid	Ethical	ARC Peers <sup>1</sup>
Defensive	1.5	1.6	1.6	2.1	1.5
Cautious	3.1	3.2	3.1	3.8	2.5
Balanced	4.0	4.3	4.2	5.0	3.6
Active	5.1	5.3	5.2	6.3	3.6
Aggressive	5.9	6.3	6.1	7.6	4.6
Global Equity	8.2	8.5	8.3	8.0	4.6



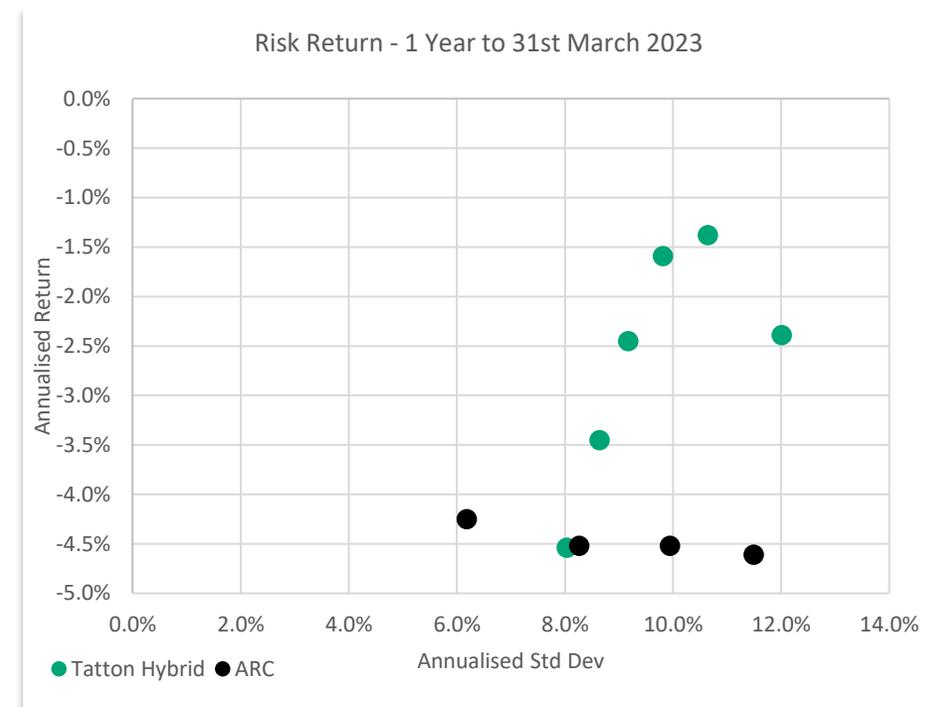
- Our tilt towards value relative to peers was a strong tailwind to relative performance, although that has reversed slightly this year.
- Our overweight to Japan and emerging market debt has contributed to positive relative returns, whilst an overweight to emerging market equity and favoring UK gilts 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 31 March 2023

Portfolio Performance (per cent.) - core product set annualised, after DFM charge and fund costs					
	Active	Tracker	Hybrid	Ethical	ARC Peers <sup>1</sup>
Defensive	-5.0	-4.1	-4.5	-6.7	-4.3
Cautious	-4.0	-2.9	-3.5	-5.9	-4.5
Balanced	-3.0	-1.9	-2.5	-5.1	-4.5
Active	-2.1	-1.1	-1.6	-4.3	-4.5
Aggressive	-1.9	-0.9	-1.4	-3.7	-4.6
Global Equity	-2.8	-2.0	-2.4	-3.5	-4.6



- Our relative performance in the higher equity portfolios was very strong over last year. Owing to some good factor tilts, regional calls with overweights to Europe and Japanese equity and strong manager selection.
- In Defensive the relative performance was slightly behind, owing to marginally longer duration positioning and some UK specific fixed income funds.

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

# ETHICAL INVESTMENT PORTFOLIO RETURNS

5 years to 31 March 2023

Tatton Fund Performance (% - ethical product set, annualised, after DFM charge and fund costs)		
	Ethical	ARC Peers <sup>1</sup>
Defensive	2.1	1.5
Cautious	3.8	2.5
Balanced	5.0	3.6
Active	6.3	3.6
Aggressive	7.6	4.6
Global Eq.	8.0	4.6



- The Ethical MPS Strategy has retained its strong outperformance over the last 5 years. Whilst the outperformance was reined in slightly during 2022, the portfolios have once again started the year with buoyant performance, outperforming our core strategies

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

# 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	12m Change %
Tatton Tracker	0.6%	3.6%	8.6%	4.2%	1.5%	-	<b>18.5%</b>	<b>(0.0%)</b>
Tatton Managed/Active	0.4%	4.1%	9.6%	4.9%	1.5%	-	<b>20.4%</b>	<b>(4.1%)</b>
Tatton Hybrid/Blended	0.8%	8.0%	20.8%	10.6%	2.9%	-	<b>43.0%</b>	<b>1.2%</b>
Tatton Income	0.1%	0.3%	0.6%	0.2%	0.1%	-	<b>1.2%</b>	<b>0.3%</b>
Tatton Ethical	0.3%	1.8%	4.5%	1.7%	0.4%	0.2%	<b>9.0%</b>	<b>0.8%</b>
Tatton Global*	0.1%	0.8%	2.0%	1.4%	0.6%	3.1%**	<b>7.9%</b>	<b>1.8%</b>
<b>Total</b>	<b>2.2%</b>	<b>18.5%</b>	<b>46.0%</b>	<b>23.0%</b>	<b>6.9%</b>	<b>3.3%</b>	<b>100.0%</b>	<b>-</b>
<b>12m Change %</b>	<b>(0.8%)</b>	<b>(2.5%)</b>	<b>(0.3%)</b>	<b>2.0%</b>	<b>1.1%</b>	<b>0.6%</b>	<b>-</b>	

\* Tatton Global summarises Managed, Tracker and Blended sub models

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

# INVESTMENT VIEW – STATUS QUO

- Energy crisis (Europe) averted – no production collapse
- Job market tightness easing (US) – rates plateauing expected
- China emerging from Zero Covid, but so far disappointing
- AI potential to growth replaces CO2 mitigation as beacon of hope
- Recession not (yet) materialised
- Banks (!) as first collateral damage of 2022 rate rises
- How much longer can earnings avoid contraction?
- Credit tightening extent, impact and timing uncertain/unknown
- Tech stocks comeback on perception as safe havens

# INVESTMENT VIEW – 2023 – STILL ON A NARROW PATH TO A SOFT LANDING

Higher rates risk default cycle and 'cost of mortgage crisis'

Labour markets remain linchpin for interest rates

Wildcards:  
China's reopening stimulus,  
Russia instability / oil

UK lagging, not crashing

Corporate earnings (profits) dent or contraction

# INVESTMENT OUTLOOK – 2023 – FINELY BALANCED CAPITAL MARKETS

Surplus liquidity still focused on  
'return on capital', rather than  
'return of capital'

Neutral equity with regional  
tilts ( +Japan, -USA )

Bonds at 4-6% with return  
contribution for first time in a  
decade

Late cycle =  
style rotation opportunities

Continuation of sell-offs and  
recovery surges

Recent Global small cap rally  
encouraging sign of sentiment  
shift towards soft landing  
narrative

# 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

# 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

£115.2m

£129.1m

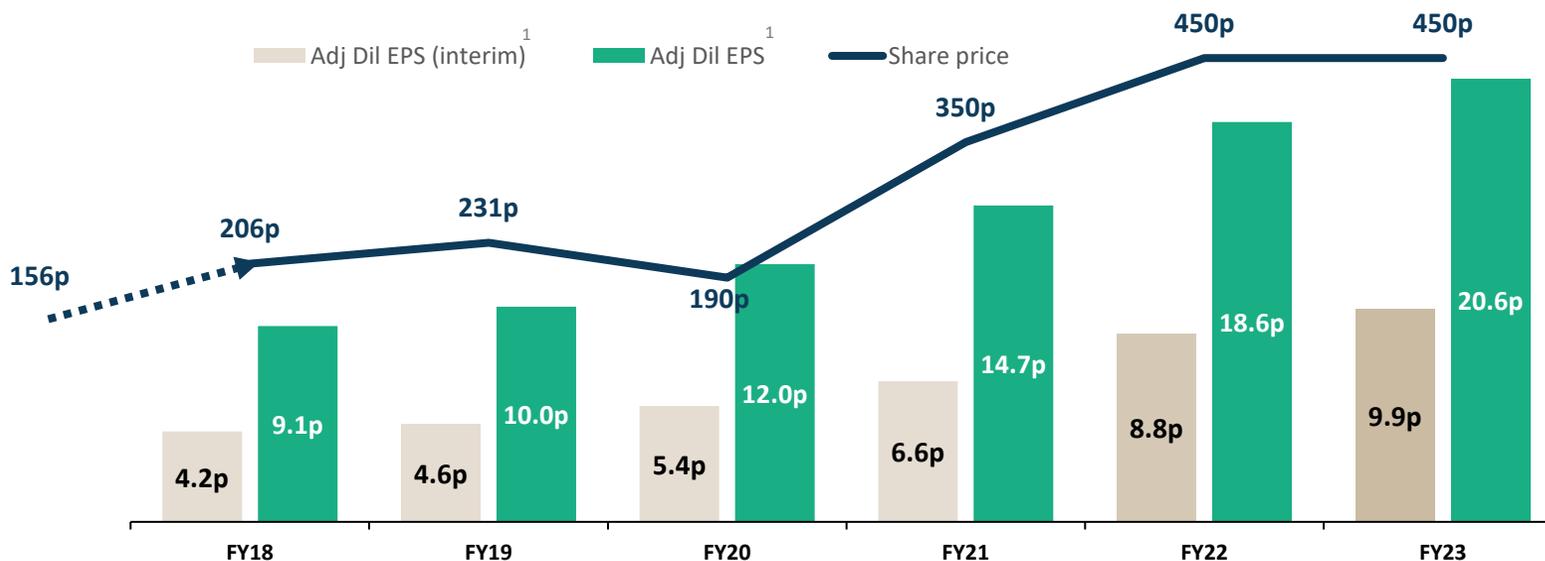
£105.9m

£198.9m

£265.1m

£268.2m

Market Cap (£m)



March 2023

Share Price = 450p  
Shareholder value creation = £165m

2.2p

2.8p

3.2p

3.5p

4.0p

4.5p

Interim dividend (p)

6.6p

8.4p

9.6p

11.0p

12.5p

10.0p

Total year dividend (p)

72%

84%

80%

75%

67%

70%

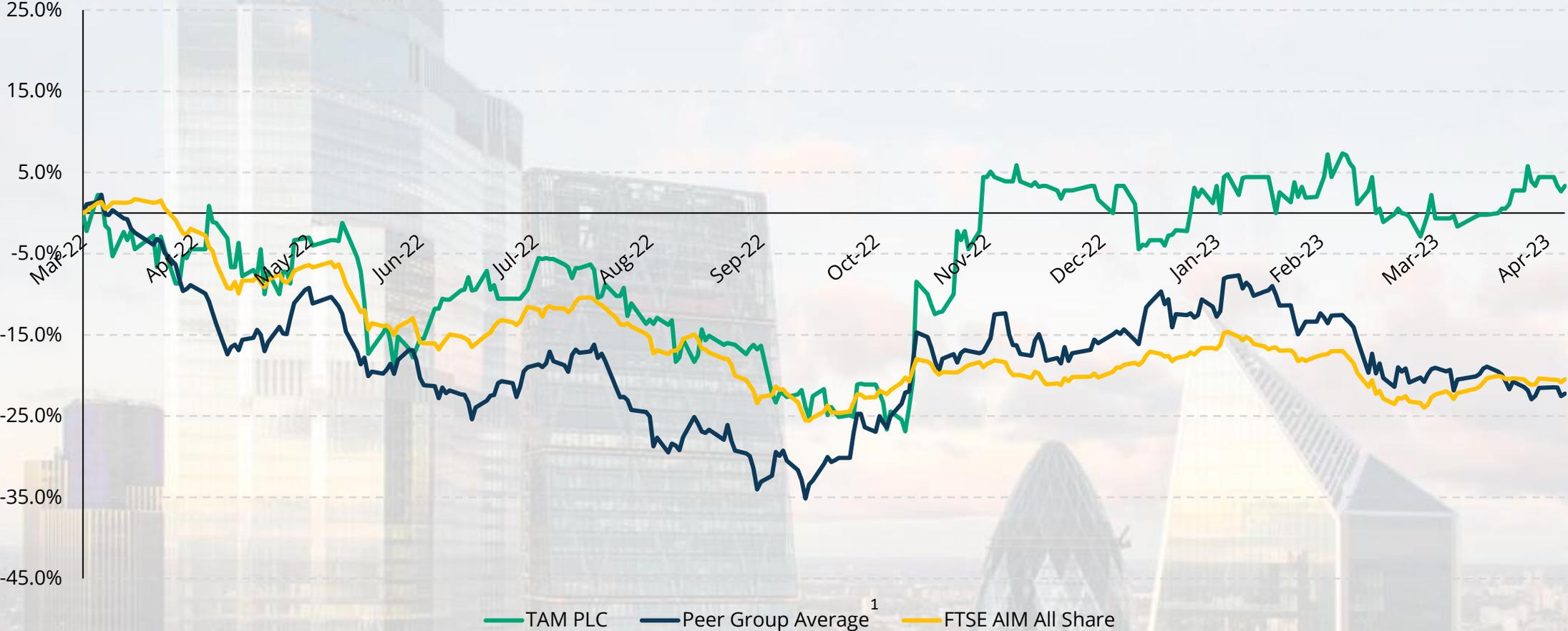
Dividend payout ratio

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

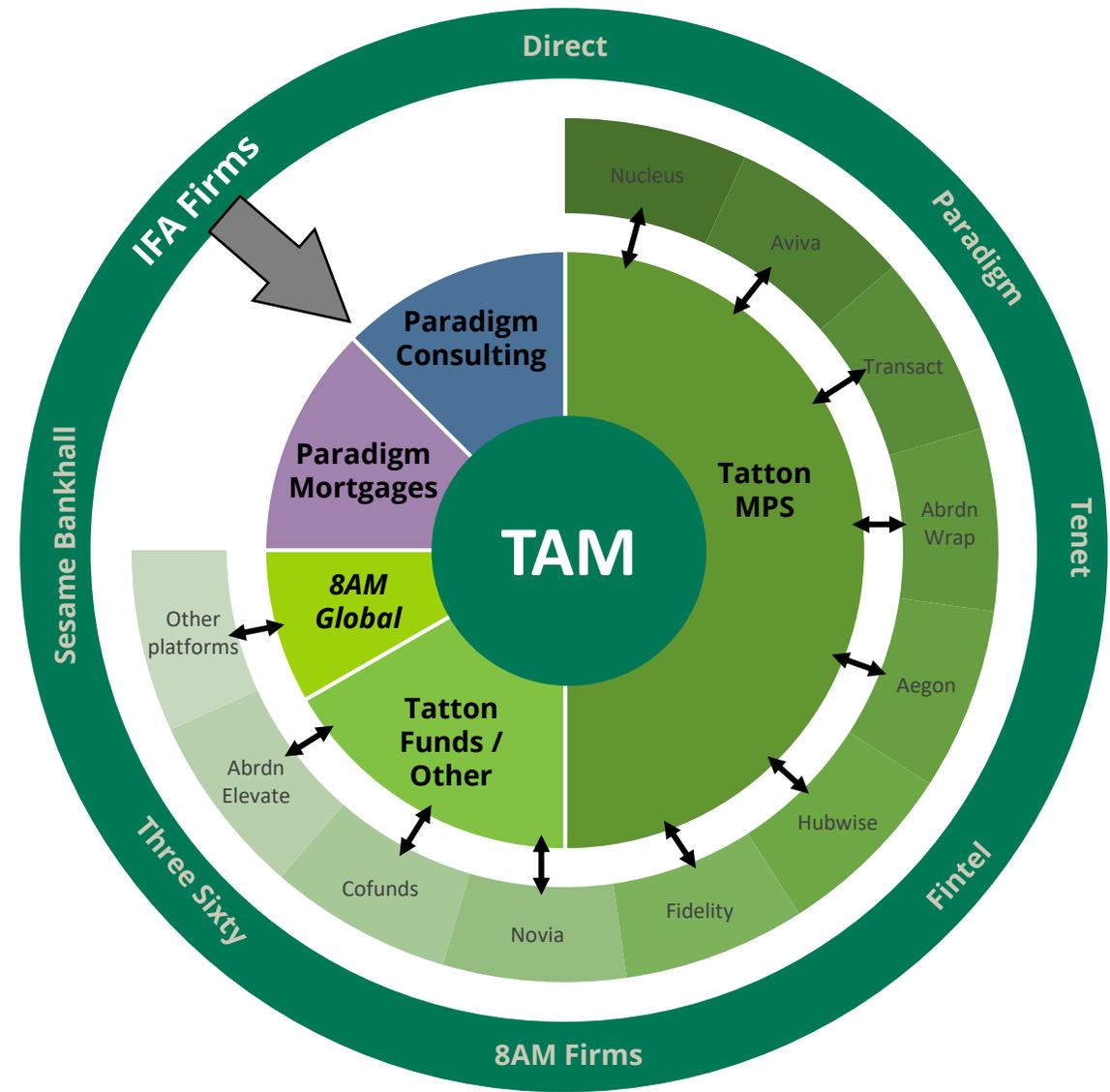


1. Selected peer group companies, including AJ Bell, Rathbones, Brooks Macdonald, Polar Capital, Jupiter Investments, Premier Miton, IMPAX and Liontrust

# Tatton ecosystem

## TAM plc (Group Propositions)

COMPANY	Mar-23	Proposition
TATTON MPS	£11.6bn AUM	MPS
TATTON FUNDS / OTHER	£1.1bn AUM	OEICs / BPS / Other
8AM	£1.1bn AUI	MPS / Funds
PARADIGM	£14.5bn Completions	Mortgage & Consulting Services



## Tatton Ecosystem

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

## Strategic Partners

