



Tatton

ASSET MANAGEMENT PLC

INVESTOR AND ANALYST PRESENTATION

JUNE 2025

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AGENDA

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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



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



Tatton
Investment Management

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



Paradigm

IFA Support Services Division ("Paradigm")

Paradigm Consulting

- Compliance services
- Technical support
- Business consultancy

Paradigm Mortgage Services

- Mortgage aggregation
- Protection
- Other insurance aggregation



KEY HIGHLIGHTS





GROUP FINANCIAL & OPERATIONAL HIGHLIGHTS

Financial Highlights

Revenue

£45.3m

up 23.1%

Adjusted
Operating Profit¹

£22.9m

up 23.9%

Adjusted Operating
Profit Margin¹

50.6%

2024: 50.3%

Fully Adjusted
Diluted EPS²

28.65p

up 25.1%

Full Year
Dividend

19.0p

2024: 16.0p
up 18.8%

Operational Highlights

AUM/I³

£21.8bn

up 24.0%

Tatton IFA Firms

1,110

up 13.8%

Tatton Client
Accounts

153,915

up 22.0%

Organic Net Inflows

£3.7bn

22.3% of
opening AUM

June 2025 (YTD)

AUM/I³: **£22.9bn**
Net inflows: **£0.6bn**

All comparisons are FY25 v FY24

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

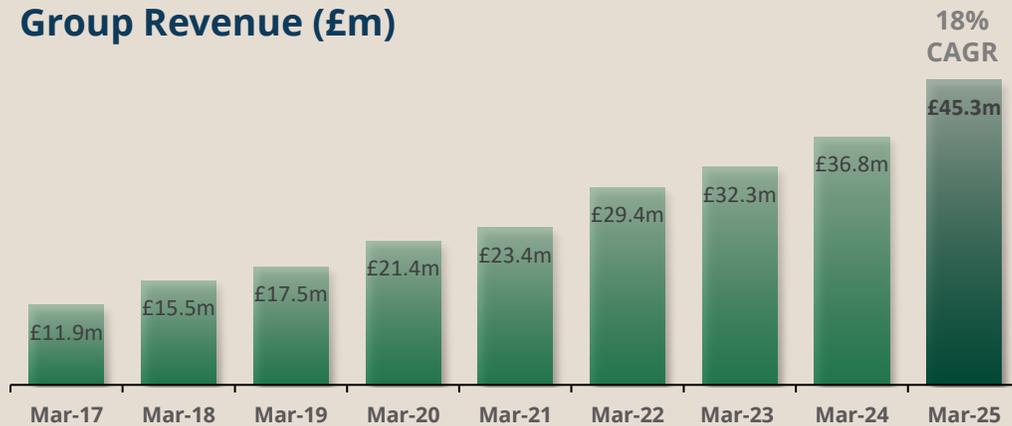
2. Adjusted for share-based payment costs, amortisation, operating loss relating to NCI, unwinding of the discount, and potentially dilutive shares

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

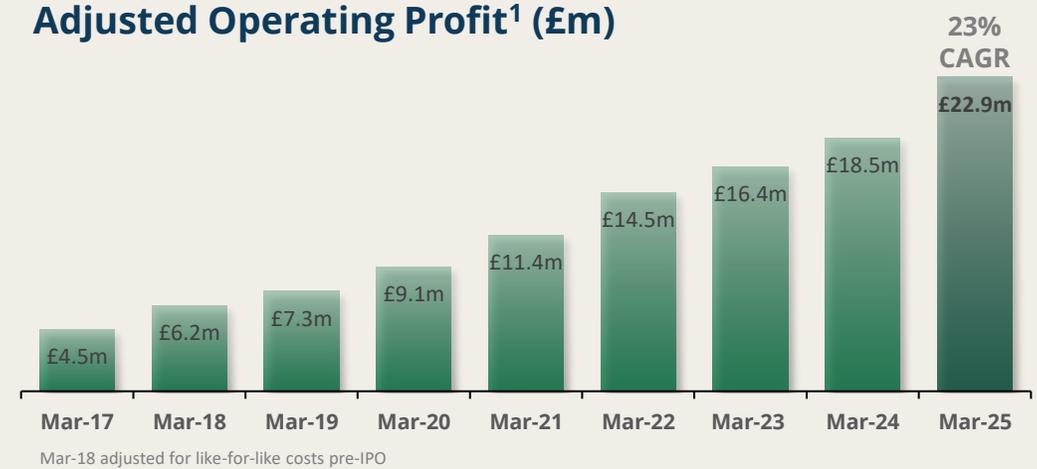


STRONG FINANCIAL PERFORMANCE SINCE IPO

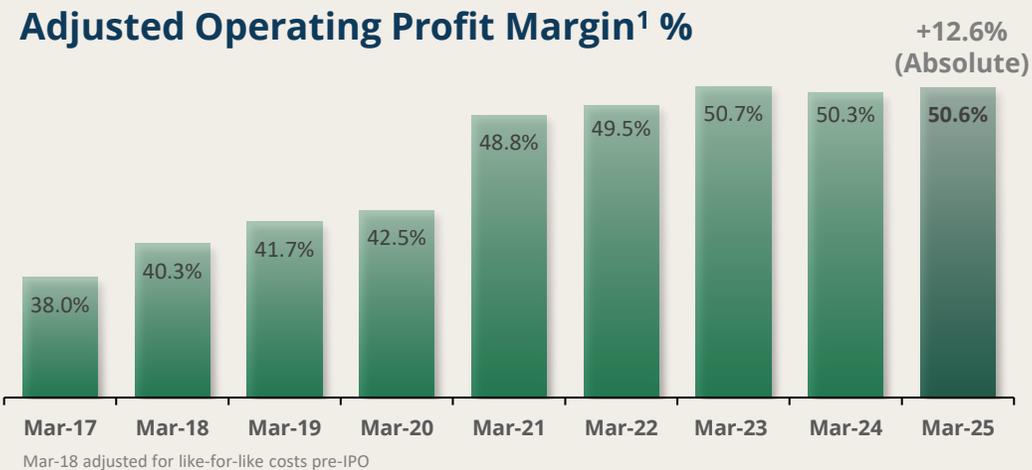
Group Revenue (£m)



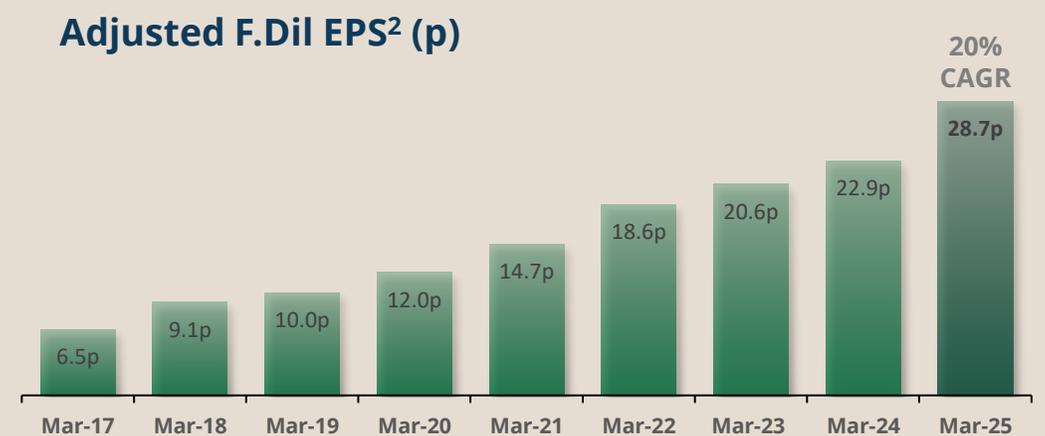
Adjusted Operating Profit¹ (£m)



Adjusted Operating Profit Margin¹ %



Adjusted F.Dil EPS² (p)



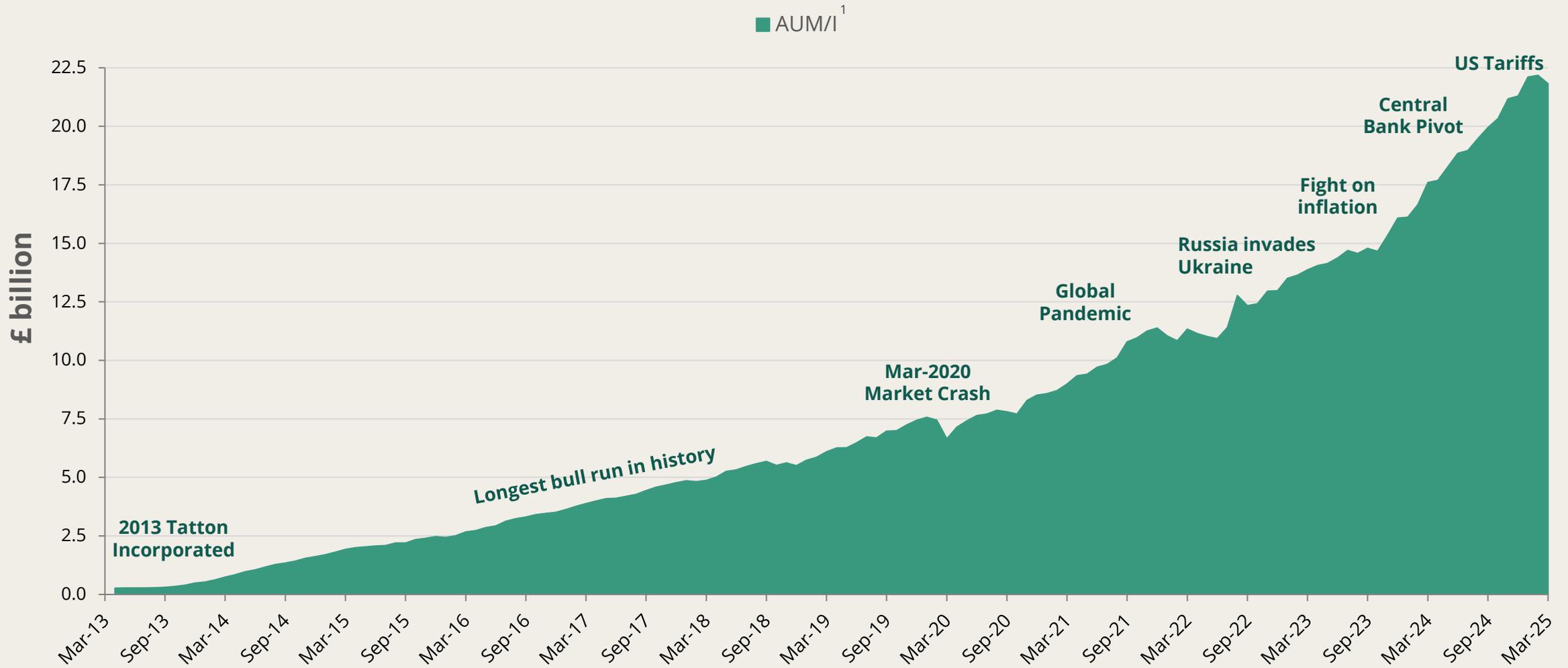
1. Adjusted for share-based payment costs, amortisation, and operating loss relating to NCI

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 FY25



ASSETS UNDER MANAGEMENT / INFLUENCE



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



FINANCIAL PERFORMANCE





GROUP PROFIT & LOSS

	Growth %	Mar-25 £'000	Mar-24 £'000
Revenue	23.1%	45,309	36,807
Adjusted operating profit¹	23.9%	22,946	18,514
Margin¹ %		50.6%	50.3%
Adjusting items		(2,260)	(2,050)
Operating profit		20,686	16,464
Net finance income		910	287
Adjusted profit before tax¹	26.9%	23,856	18,801
Profit before tax		21,596	16,751
Corporation tax		(5,594)	(3,830)
Profit for the financial year		16,002	12,921
Basic earnings per share		26.4p	21.4p
Adjusted F.Dil EPS²	25.1%	28.7p	22.9p
Annual dividend	18.8%	19.0p	16.0p

- **Group revenue** increased 23.1% to £45.3m
- **Group adjusted operating profit¹** increased 23.9% to £22.9m
- **Adjusted operating profit margin¹** of 50.6%, increasing by 0.3% on the prior year
- **Adjusting items:**
 - Share-based payments in line with prior year
 - Other items mainly include amortisation of intangibles
- **Net finance income**
 - Interest income on Group cash of £0.9m
- **Adjusted F.Dil EPS²** increased 25.1% to 28.7p
- **Annual dividend** increased 18.8% to 19.0p (2024: 16.0p)

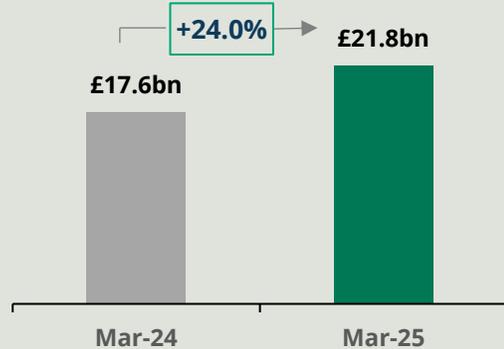
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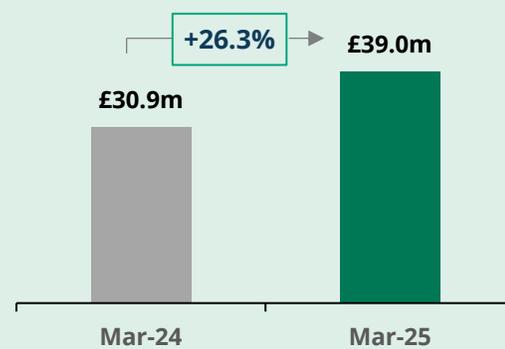


DIVISIONAL PERFORMANCE: TATTON

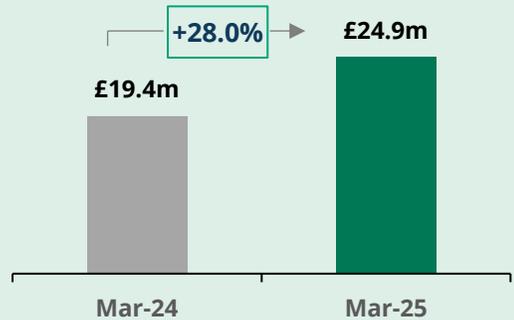
AUM/I²



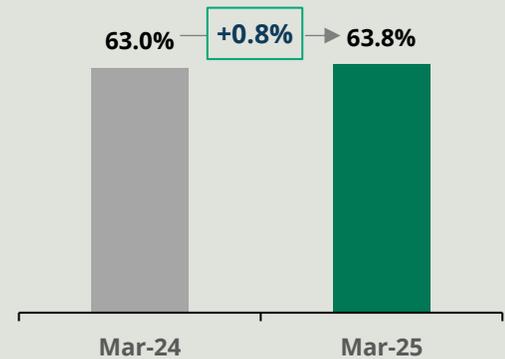
Revenue



Adjusted Operating Profit¹



Adjusted Operating Profit Margin¹



Strong underlying growth in AUM/I² to £21.8bn, underpinned by:

- Record organic net inflows of **£3.687bn**, an average of **£307m** per month – equates to 22.3% of opening AUM of £16.551bn

Type	AUM/I ² (£bn)	Net inflows (£bn)	Net inflows per month
MPS	£20.3	£3.520	£293m
Funds / BPS	£1.5	£0.167	£14m
Total	£21.8	£3.687	£307m

- 'MPS' shown above includes AUM (£2.9bn) and net inflows (£0.725bn) from Perspective, which contributed revenue of £1.1m in FY25
- Net inflows (excluding Perspective) were strong at **£2.962bn**, or **£247m** per month
- Investment performance in the year increased AUM/I² by **£0.634bn**
- Tatton revenue increased **26.3%** to **£39.0m** and adjusted operating profit¹ increased **28.0%** to **£24.9m**, with an adjusted operating profit margin of **63.8%** (2024: 63.0%)
- Average revenue at **20.6bps** (average AUM £18.951bn), down from 21.9bps from FY24 year end, as MPS continues to be a larger proportion of the total AUM

1. Adjusted for share-based payment costs and amortisation of acquisition-related intangibles
 2. "AUM/I" is Assets under management and influence including 100% of 8AM Global Limited AUM

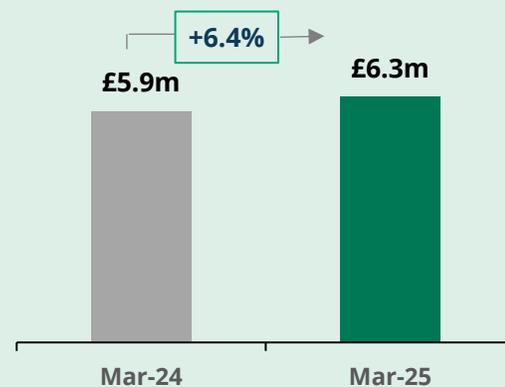


DIVISIONAL PERFORMANCE: PARADIGM

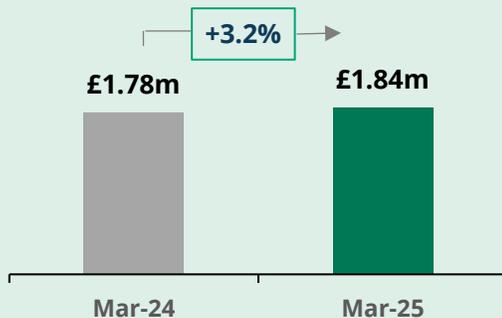
Mortgage Completions



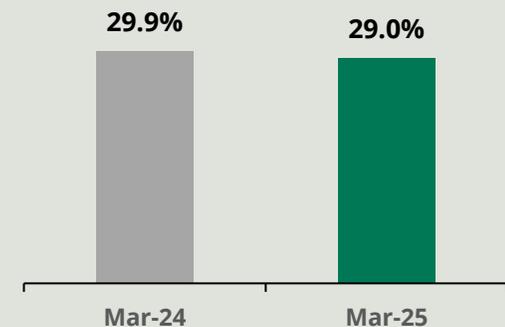
Revenue



Adjusted Operating Profit¹



Adjusted Operating Profit Margin¹



- Net new Mortgage member firms in the year were 124, but totalled **1,915** at the end of the year (2024: 1,916) following a rationalisation of a number of dormant firms
- Consulting member firms were **425** at the end of the year (2024: 424)
- Paradigm Mortgages participated in mortgage completions totalling **£14.2 billion** (2024: £13.1 billion), an 8.1% increase year on year with H2 completions of £7.5 billion, ahead of H1 by 13.5%
- Uplift in revenue to £6.3m reflects an increase in ad-hoc consultancy, protection income and mortgage completions, as well as an improved product mix in mortgage completions
 - Shift away from less profitable product transfers towards new purchase and remortgage lending
- Adjusted operating profit¹ increased by 3.2%, reflecting the increased revenue as well as the annualisation of cost investment during the prior twelve months
- Recent mortgage applications have improved, up 17% on FY24

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



OVERHEAD ANALYSIS & DIRECTION

	FY25	Change ¹ £	Inflationary £	Investment in growth £	Stepped costs £	One off £
Employee costs (Incl bonuses)	(£13.7m)	(£2.1m)	(£0.6m)	(£0.5m)	(£1.0m)	-
Marketing & Distribution	(£5.0m)	(£0.6m)	-	(£0.6m)	-	-
Legal & Professional	(£2.0m)	(£0.5m)	(£0.2m)	-	(£0.1m)	(£0.2m)
IT, Comms & Premises	(£1.0m)	(£0.2m)	(£0.1m)	-	(£0.1m)	-
Other Operating Expenses	(£0.7m)	-	-	-	-	-
Operating Expenses²	(£22.4m)	(£3.4m)	(£0.9m)	(£1.1m)	(£1.2m)	(£0.2m)
% growth		+17.8%	+4.7%	+5.6%	+6.3%	+1.0%
			Underlying cost increase +10.3%			

- Underlying costs have increased **10.3%**
- Employee costs remain at **c.60%** of total costs
- Variable pay is **c.£3.5m or 25%** of total employee costs and payable against targets & performance
- Impact of inflation expected to decrease in the medium-term
- Future medium-term cost increase should be closer to **10% - 12%**
- No foreseeable cost cliff – future cost investment will relate to supporting the strategic direction and growth



GROUP FINANCIAL STRENGTH

	Mar-25 £'000	Mar-24 £'000
Goodwill & intangible assets	18,545	18,834
Tangible fixed assets	932	816
Trade & other receivables	7,671	5,402
Tax	3,174	2,569
Cash	32,119	24,838
Trade & other payables	(11,232)	(8,109)
Non - current liabilities	(657)	(1,016)
Net Assets	50,552	43,334
Return on capital employed ²	48%	42%

	Mar-25
Regulatory capital requirement	£4.561m
Total Shareholder funds	£50.552m
Less: Foreseeable dividend	(£5.700m)
Less: Non-Qualifying assets	(£21.428m)
Total qualifying capital resources	£23.424m
<i>% Capital resource requirement held</i>	514%

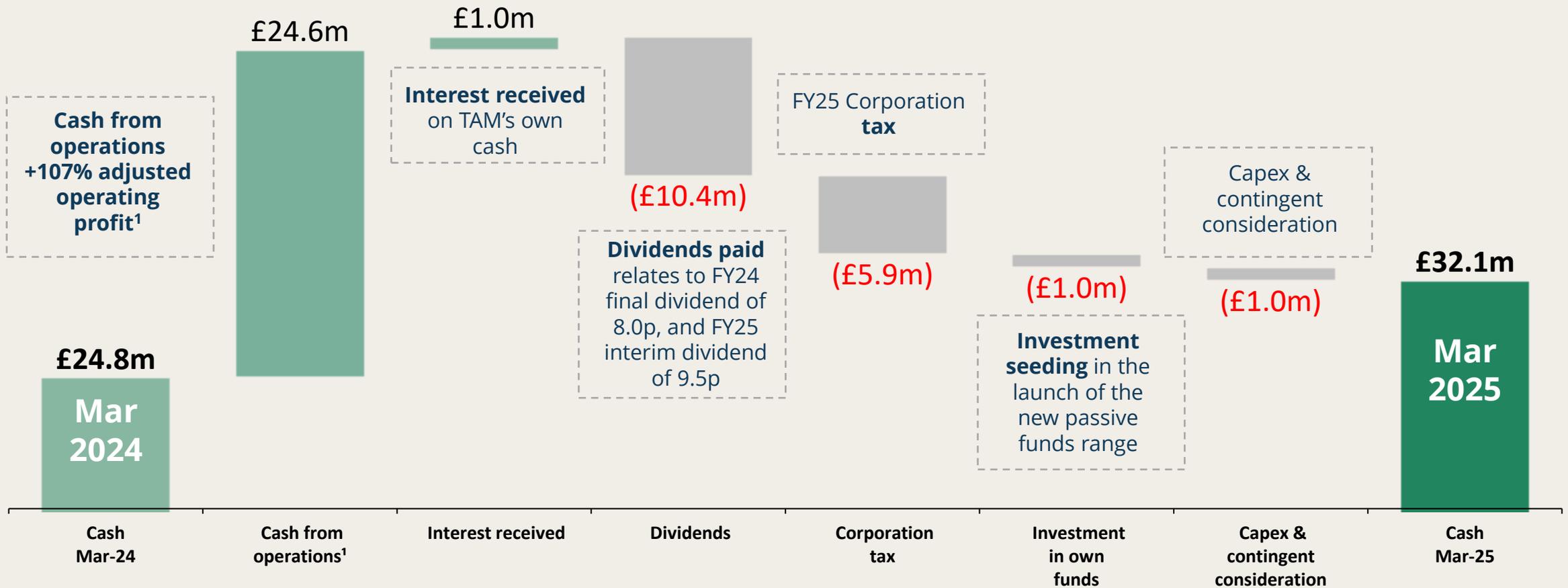
Capital resources held
£23.4m¹ or 514%
of requirement

Headroom
£18.9m¹ or 414%

1. Includes the impact of the FY25 final dividend 2. Annual adjusted operating profit divided by average total asset of FY24 & FY25, less current liabilities



GROUP CASH FLOW BRIDGE



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



FY26 OUTLOOK & GUIDANCE

	Comments	Guidance
Flows	Flows anticipated to normalise in FY26	£200m – £250m per month ³
AUM/I¹	AUM/I ¹ to grow in line with net inflows, with neutral markets assumed <i>(including Perspective impact £2.9bn)</i>	c.£21.8bn
Revenue	Tatton revenue margin Paradigm revenue growth	c.20bps – 21bps +/-5%
Costs	Inflationary increases in staff costs +5% Investment in new personnel Sales, marketing and distribution activity to drive future growth Investment in new trading system	Increase of c.12%
Adjusted operating profit²	Group adjusted operating profit margin	+50%
Net finance income	Net finance income expected to increase as cash balance increases, potentially offset by lower interest rates	c.£1m

1. "AUM/I" is Assets under management and influence including 100% of 8AM Global Limited AUM 3. Net inflow guidance excludes the Perspective impact of £2.9bn
2. Adjusted for share-based payment costs and amortisation of acquisition-related intangibles



STRATEGIC UPDATE





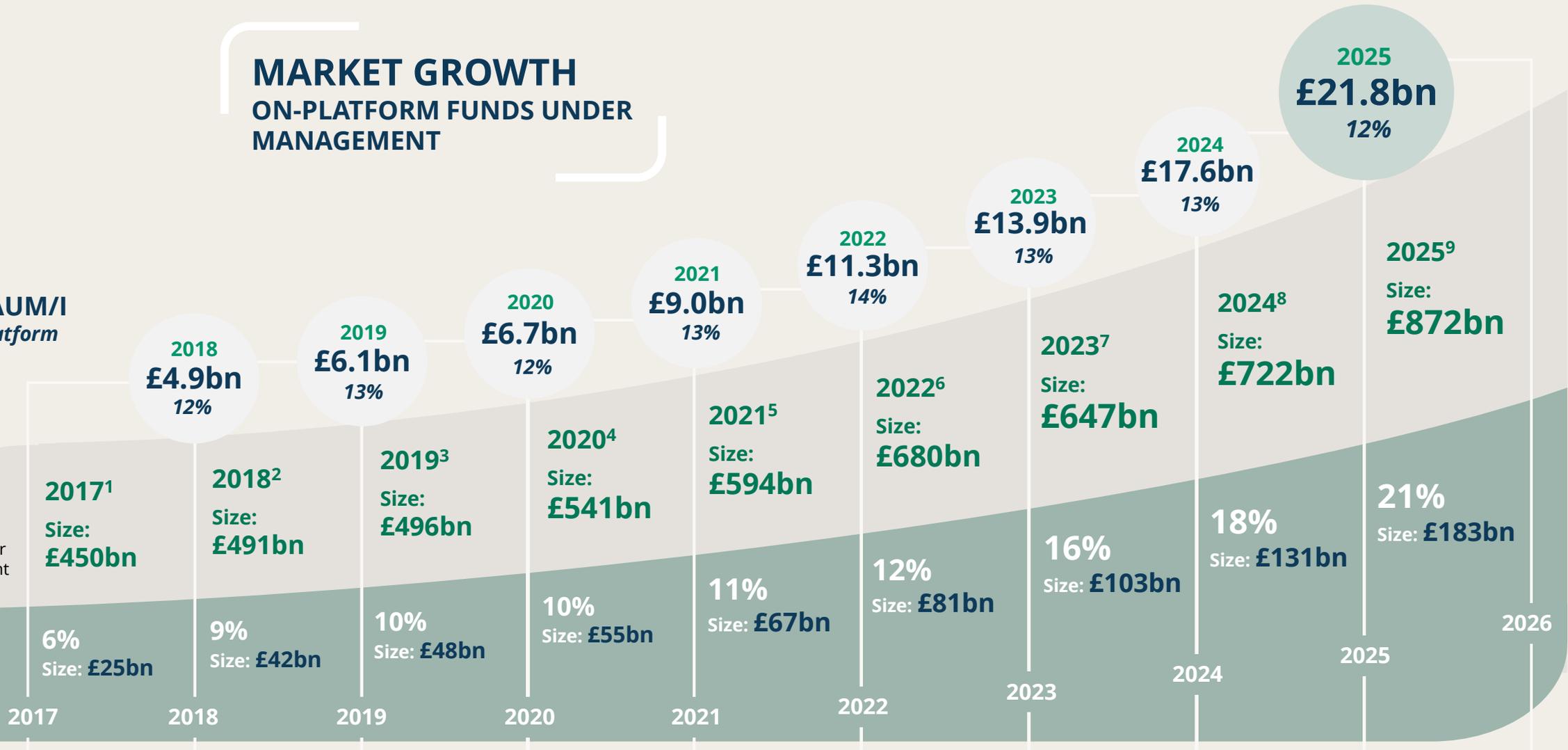
LARGEST PARTICIPANT IN THE FASTEST GROWING SEGMENT OF THE MARKET

MARKET GROWTH ON-PLATFORM FUNDS UNDER MANAGEMENT

Tatton AUM/I
% of on-platform
DFM FUM

Our Market
Total On-
platform
Funds Under
Management
("FUM")

On-platform
DFM FUM as
a % of Total
On-platform
FUM



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

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

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

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

9. Source: Platforum, May 2025

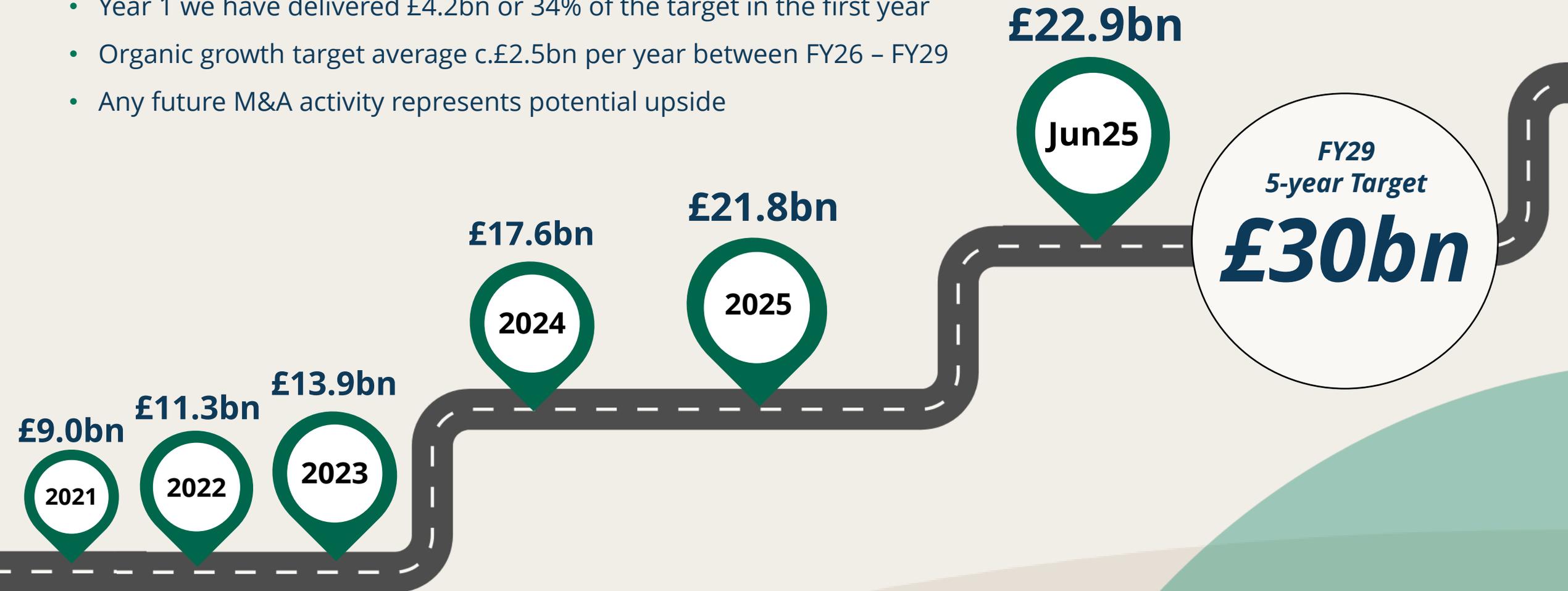


ROADMAP FOR GROWTH – 5 YEAR PLAN

Assets under management / influence

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

- Year 1 we have delivered £4.2bn or 34% of the target in the first year
- Organic growth target average c.£2.5bn per year between FY26 – FY29
- Any future M&A activity represents potential upside

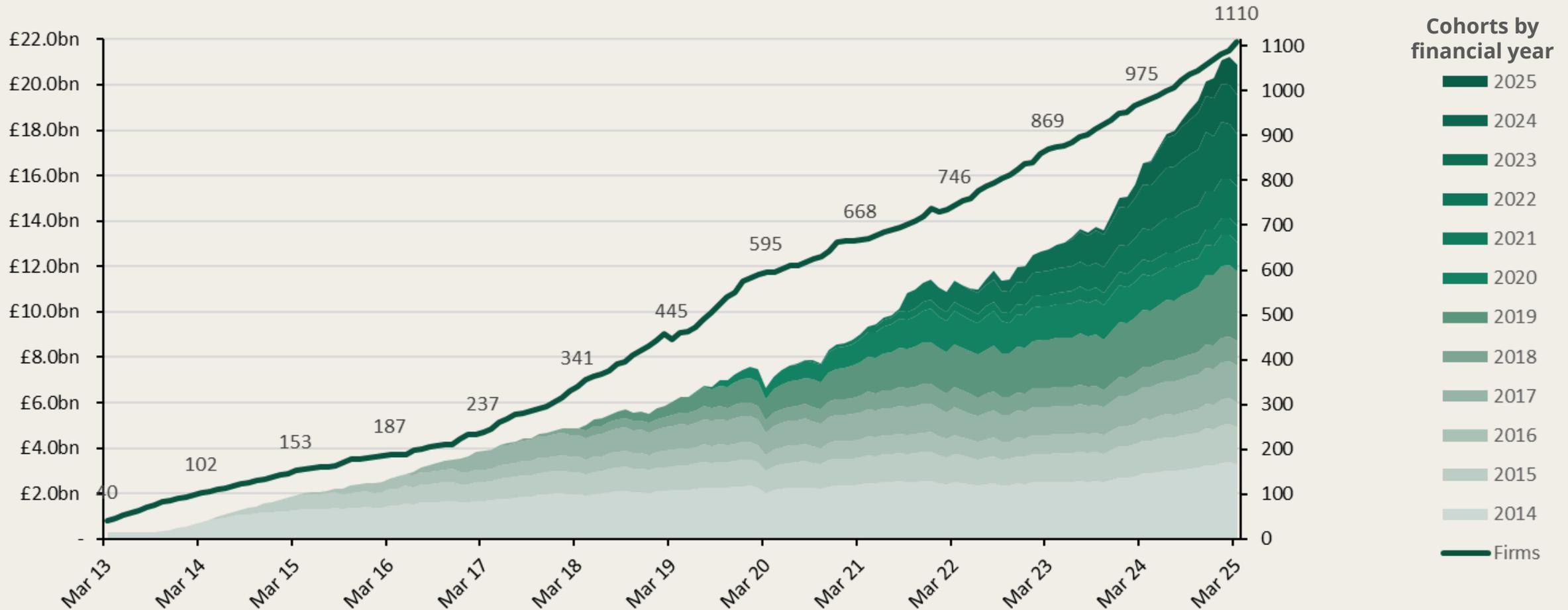


1. "AUM/I" is Assets under management and influence including 100% of 8AM Global Limited AUM



TATTON AUM GROWTH BY FIRM COHORT

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





TATTON – OPPORTUNITY UPDATE

Continued Progression

Mar-2023

Number of firms 869

Direct firms	Paradigm firms
703 / 81%	166 / 19%



Mar-2024

Number of firms 975

Direct firms	Paradigm firms
821 / 84%	154 / 16%



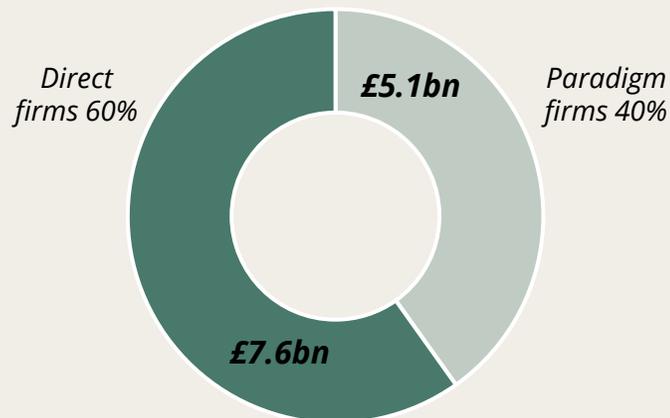
Mar-2025

Number of firms 1,110

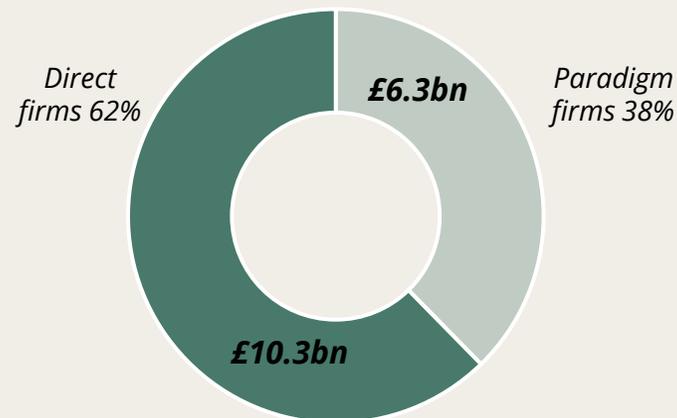
Direct firms	Paradigm firms
969 / 87%	141 / 13%



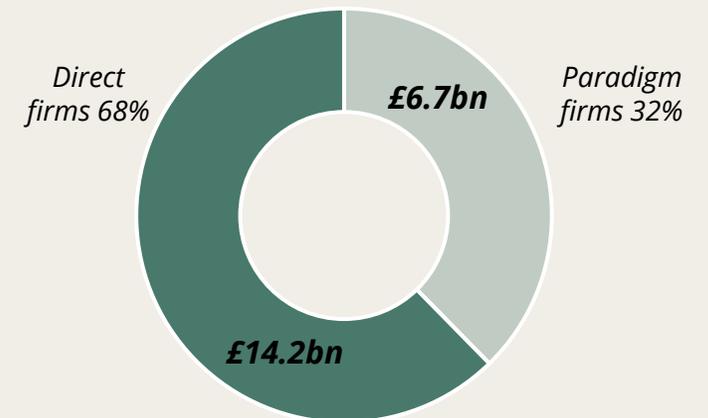
AUM £12.7bn



AUM £16.6bn



AUM £20.9bn





EVOLVED MPS OFFERING

CO-BRANDED TATTON MPS

31 arrangements

£1,755m AUM (Mar-25)

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

Mar-25

31 arrangements
£1,755m AUM

Mar-24

23 arrangements
£1,199m AUM

WHITE LABELLED TATTON MPS

15 arrangements

£1,745m AUM (Mar-25)

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

Mar-25

15 arrangements
£1,745m AUM

Mar-24

11 arrangements
£1,062m AUM

APPOINTED INVESTMENT ADVISER (AIA) MPS

4 arrangements

£651m AUM (Mar-25)

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

Mar-25

4 arrangements
£651m AUM

Mar-24

3 arrangements
£362m 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, 2,900 discretionary fund manager MPS portfolios, platforms and products.

Position (Q1 2025)	<i>Tatton has 5 propositions in the top 10, representing 58% of the top 10 share of new business</i>	% 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%

Position (Q4 2023)	<i>Tatton had 3 propositions in the top 10, representing 28% of the top 10 share of new business</i>	% Share of Top 10
1	Timeline Classic – 50	18.1%
2	Brewin Dolphin MPS Growth	10.4%
3	Tatton Core Balanced	10.4%
4	Brewin Dolphin MPS Balanced	10.3%
5	Waverton Growth Portfolio	9.1%
6	Tatton Core Active	8.9%
7	AJ Bell Passive MPS 3	8.8%
8	Tatton Tracker Balanced	8.5%
9	Brooks Macdonald Medium Risk Active	8.1%
10	Waverton Balanced Portfolio	7.5%

Defaqto described the top ten as the

"Tatton show", "as not only do they occupy five of those positions, but as a percentage share of new business recommendations across the top 10, they achieved 58.1% of the value"

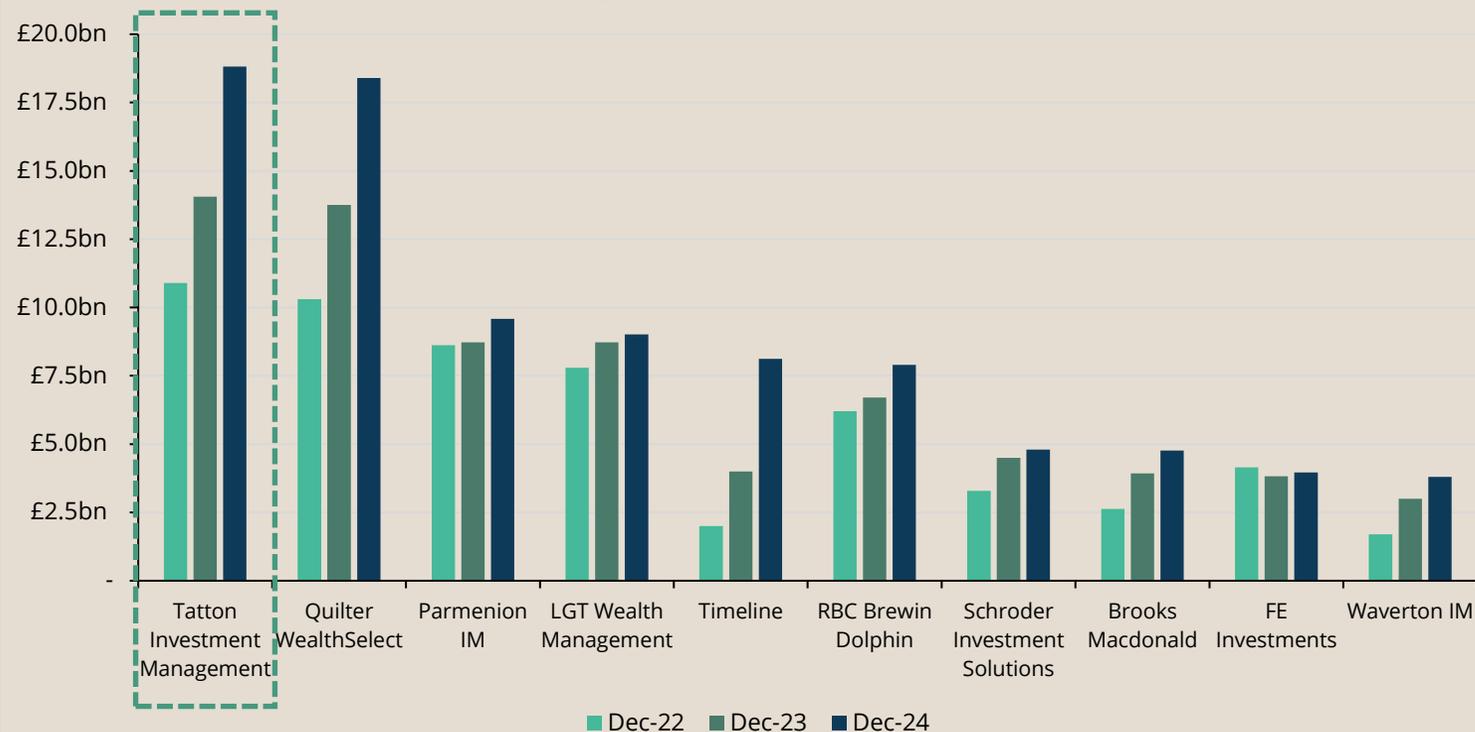
They added:

"Carrying on from being the most selected MPS solution in 2024, Tatton Core Active continues to not only lead the way through the first quarter of 2025, but the overall percentage share it has of the top 10, in new business recommendations value, has increased from 17.26% (end of 2024) to 18.40%"



MPS ON PLATFORM

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%

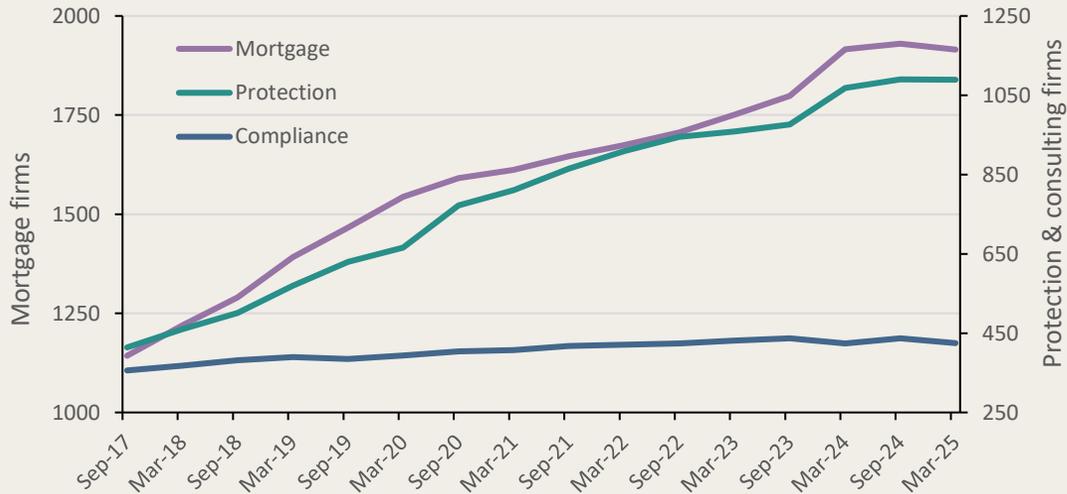
1. Source: Platform, May 2025, May 2024 and June 2023

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



PARADIGM

Membership growth 2017 - 2025



Mortgages: 1,915

(Mar-2024: 1,916)



Protect: 1,089

(Mar-2024: 1,068)



Consulting: 425

(Mar-2024: 424)

Current Market Activity



- The housing market continues to be tested by macro-economic factors, however, consumer confidence and improving affordability constraints underpin a steady and resilient outlook
- Boosted by the cessation of SDLT discounts, falling Interest rates and lender appetite, combined with a marked increase in both properties for sale & buyer activity, we are witnessing a revival in residential purchases
- Paradigm completions, increased to £14.2bn, 8% or £1bn up on prior year
- BTL completions increased by 29%. Protection cross sales volumes increased 22% for the year to a record £24.7m
- We anticipate an improved market size for 2025 of c.£260bn versus completions of £235bn in 2024, matched by record levels of maturities and resultant cross sales opportunities
- Intermediaries continue to dominate the advice space with >80% of mortgages written through brokers

Areas of focus



- Regulatory change continues to significantly impact IFAs. Paradigm is exceptionally well placed to support and attract new and existing firms and remains at the forefront of Consumer Duty support
- As our Proposition & Business Development team matures, we have moved to target small to medium sized networks and larger DA firms, aimed at increasing productivity across our member firms. We continue to identify and target cross sales opportunities and have strengthened our "Later Life" offering, aimed at supporting the growing reliance to use property wealth in retirement
- Insurer research confirms an increase in adviser Protection enquiries for all types of firms, attributed to Consumer Duty signposting requirements. Given the breadth and quality of Paradigm's proposition we are well placed to take advantage



INVESTMENT MANAGEMENT UPDATE





DRIVERS FOR PORTFOLIO RETURNS 2024/25

MARKET DYNAMICS

- Q2/24 – Markets sell off on inflation worries, oil prices rally. UK shares outperform in the turbulence. As expectations recover, Mag7 and “quality” stocks regain the lead
- Q3/24 – US tech lead gains before a US growth scare drives a sell off. ECB and BoE begin cutting rates
- Q4/24 – US looks to be improving, but China stimulus confusion and US election fears soften markets at first. US election relief spurs markets into strong 2024 finish on the expectation of a pro-markets administration
- Q1/25 – US Markets hit all time highs followed by severe sell-off on the back of Trump-led sentiment swings and US supremacy rationalisation
- Q2/25 – Markets crash on US uncertainty. By late May regional equity markets have rallied back to positive with Europe leading the US, as fiscal focus and policy stability shift to Europe. ‘US Supremacy’ doubts

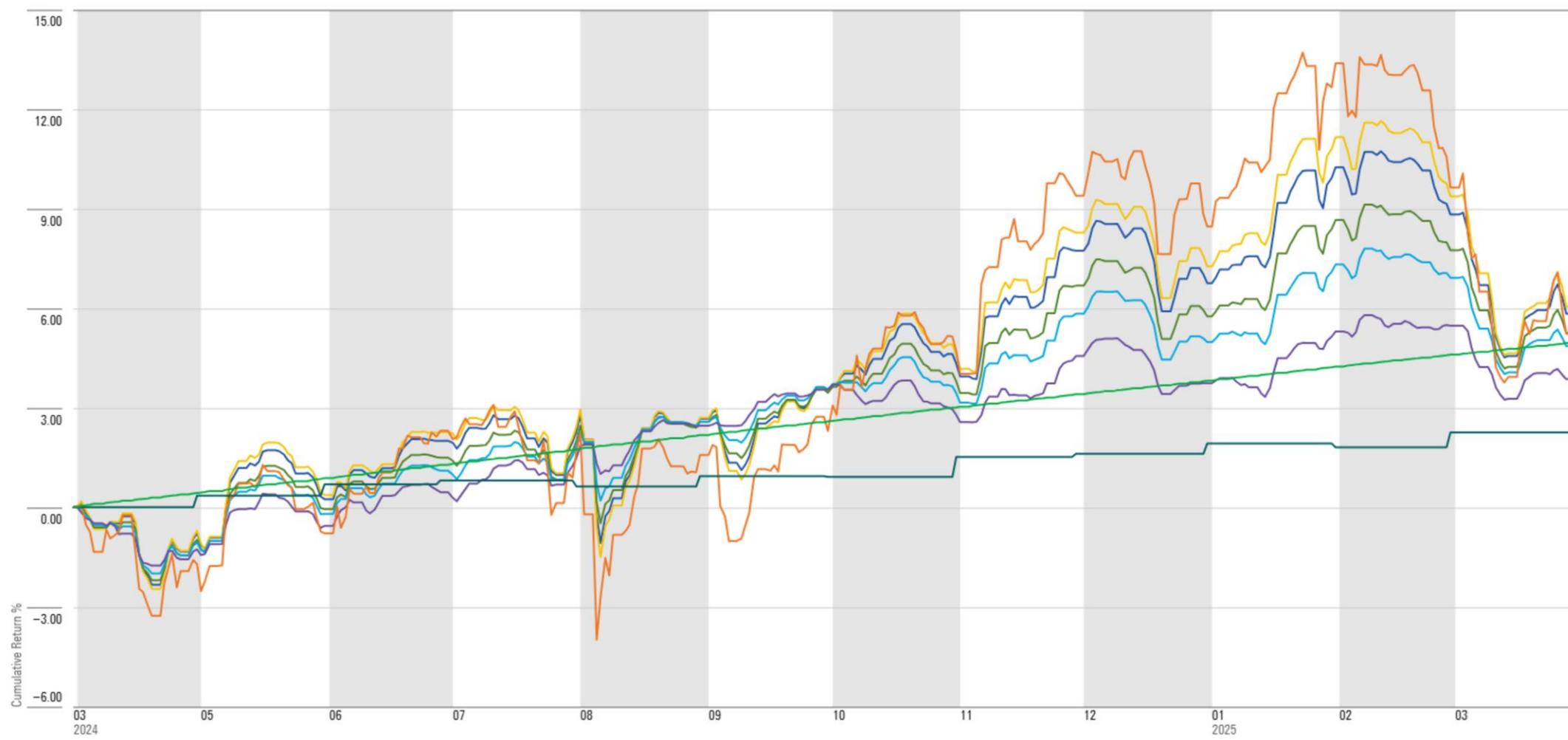
TATTON MPS POSITIONING

- 2024 neutral on risk – remained fully invested
Q2/2025 move to US underweight 
- Active bond (credit) allocation 
- Neutral US and Mag7 in 2024; towards underweight in Q2/2025 
- Neutral China 
- Overweight to Japan vs Europe 
- Market concentration advised against risk overweight 
- Missed equity/US underweight in January after DeepSeek shock 



VOLATILE 1 YEAR RETURNS PICTURE (CORE MPS)

Growth * Cumulative Return % * Base Currency * 01/04/2024 - 31/03/2025 * Multiple Investments



31/03/2025	
Tatton Money Market	4.98
Tatton Core Aggressive	4.93
Tatton Core Active	4.88
Tatton Core Balanced	4.54
Tatton Core Cautious	4.37
Tatton Core Defensive	3.61
Tatton Core Global Equity	3.30
UK CPI	2.63

12 month returns before platform and adviser charges; Money Market MPS in solid dark blue, Source: TattonIM and Morningstar, 20/05/2025



ARC PEER GROUP COMPARISON TO END OF MAY 2025

	1 month	3 month	6 month	1 Year	3 Year (Annualised)	5 Year (Annualised)	10 Year (Annualised)
Core Defensive	1.3	-0.6	0.2	5.3	2.8	2.3	2.9
ARC Cautious PCI	0.7	-0.4	0.5	3.7	1.9	2.2	2.1
Relative	0.6	-0.2	-0.3	1.6	0.9	0.1	0.8
Core Cautious	2.2	-0.8	0.2	6.1	4.4	4.8	4.4
ARC Balanced Asset PCI	1.9	-1.6	-0.8	3.7	2.9	3.7	3.2
Relative	0.3	0.8	1	2.4	1.5	1.1	1.2
Core Balanced	3	-1.1	-0.1	6.5	5.6	6.5	5.5
ARC Balanced Asset PCI	1.9	-1.6	-0.8	3.7	2.9	3.7	3.2
Relative	1.1	0.5	0.7	2.8	2.7	2.8	2.3
Core Balanced	3	-1.1	-0.1	6.5	5.6	6.5	5.5
ARC Steady Growth PCI	2.8	-2.2	-1.5	3.4	3.7	4.9	4.3
Relative	0.2	1.1	1.4	3.1	1.9	1.6	1.2
Core Active	3.9	-1.4	-0.4	6.9	6.7	8.4	6.6
ARC Steady Growth PCI	2.8	-2.2	-1.5	3.4	3.7	4.9	4.3
Relative	1.1	0.8	1.1	3.5	3	3.5	2.3
Core Aggressive	4.5	-1.7	-0.7	7.1	7.4	9.9	7.5
ARC Equity Risk PCI	3.9	-2.6	-2.1	3.2	4.4	6	5.1
Relative	0.6	0.9	1.4	3.9	3	3.9	2.4
Core Global Equity	5	-3	-2.8	7.1	8.8	10.8	9.2
ARC Equity Risk PCI	3.9	-2.6	-2.1	3.2	4.4	6	5.1
Relative	1.1	-0.4	-0.7	3.9	4.4	4.8	4.1



MPS INVESTMENT PORTFOLIO RETURNS

1 year to 31st March 2025

Portfolio Performance (per cent.) - core product set annualised, after DFM charge and fund costs					
	Active	Tracker	Hybrid	Ethical	ARC Peers ¹
Defensive	3.0	3.9	3.5	3.4	3.2
Cautious	3.7	4.7	4.2	2.8	2.7
Balanced	3.8	5.0	4.4	2.2	2.1
Active	4.1	5.4	4.7	1.6	2.1
Aggressive	4.1	5.5	4.8	1.2	1.3
Global Equity	2.1	4.3	3.2	0.5	1.3



- With the exception of Active Defensive, Active Global Equity and some Ethical risk profiles, portfolios outperformed ARC peers over the 1 year period to the end of March 2025

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



MPS INVESTMENT PORTFOLIO RETURNS

3 years to 31st March 2025

Portfolio Performance (per cent.) - core product set annualised, after DFM charge and fund costs					
	Active	Tracker	Hybrid	Ethical	ARC Peers ¹
Defensive	1.0	2.0	1.5	1.9	1.0
Cautious	2.5	3.5	3.0	2.6	1.7
Balanced	3.6	4.6	4.1	3.1	2.1
Active	4.7	5.6	5.1	3.6	2.1
Aggressive	5.3	6.2	5.7	3.9	2.3
Global Equity	6.2	6.9	6.6	4.2	2.3



- All of our portfolios across all risk profiles either outperformed or were in line with the ARC peer group over the three-year period

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



MPS INVESTMENT PORTFOLIO RETURNS

5 years to 31st March 2025

Portfolio Performance (per cent.) - core product set annualised, after DFM charge and fund costs					
	Active	Tracker	Hybrid	Ethical	ARC Peers ¹
Defensive	3.1	3.3	3.2	4.2	3.1
Cautious	6.1	6.1	6.1	6.1	5.1
Balanced	8.2	8.1	8.2	7.4	6.6
Active	10.5	10.1	10.3	8.9	6.6
Aggressive	12.4	12.0	12.2	10.3	7.9
Global Equity	13.3	13.2	13.3	10.8	7.9



- Our robust asset allocation has ensured we've consistently outperformed the ARC benchmarks 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 March 2025

Portfolio Performance (per cent.) - core product set annualised, after DFM charge and fund costs				
	Active	Tracker	Hybrid	ARC Peers ¹
Defensive	2.6	2.8	2.8	2.1
Cautious	4.3	4.3	4.4	3.2
Balanced	5.3	5.4	5.4	4.3
Active	6.5	6.6	6.6	4.3
Aggressive	7.3	7.5	7.5	5.1
Global Equity	9.1	9.1	9.1	5.1



- Tatton has now been running portfolios for in excess of 10 years and the risk adjusted performance of the portfolios looks 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 INVESTMENT PORTFOLIO RETURNS

5 years to 31st March 2025

Tatton Fund Performance (per cent.) - ethical product set, annualised, after DFM charge and fund costs		
	Ethical	ARC Peers ¹
Defensive	4.2	3.1
Cautious	6.1	5.1
Balanced	7.4	6.6
Active	8.9	6.6
Aggressive	10.3	7.9
Global Equity	10.8	7.9



- 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 resumed their outperformance on the back of the 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

MARCH 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	2	
	Tatton Managed Global Equity	2	1	1	1
	Tatton Tracker Global Equity	1	1	1	1
8	Tatton Ethical Aggressive	3	2	1	
	Tatton Global Core Aggressive	2	1		
	Tatton Global Managed Aggressive	2	1		
	Tatton Global Tracker Aggressive	1	1		
	Tatton Income Aggressive	1	1	2	3
7	Tatton Core Aggressive	1	1	1	1
	Tatton Global Core Active	2	1		
	Tatton Global Managed Active	3	1		
	Tatton Global Tracker Active	1	1		
	Tatton Income Active	1	1	2	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	3	1	1	
	Tatton Managed Active	1	1	1	1
	Tatton Tracker Active	1	1	1	1

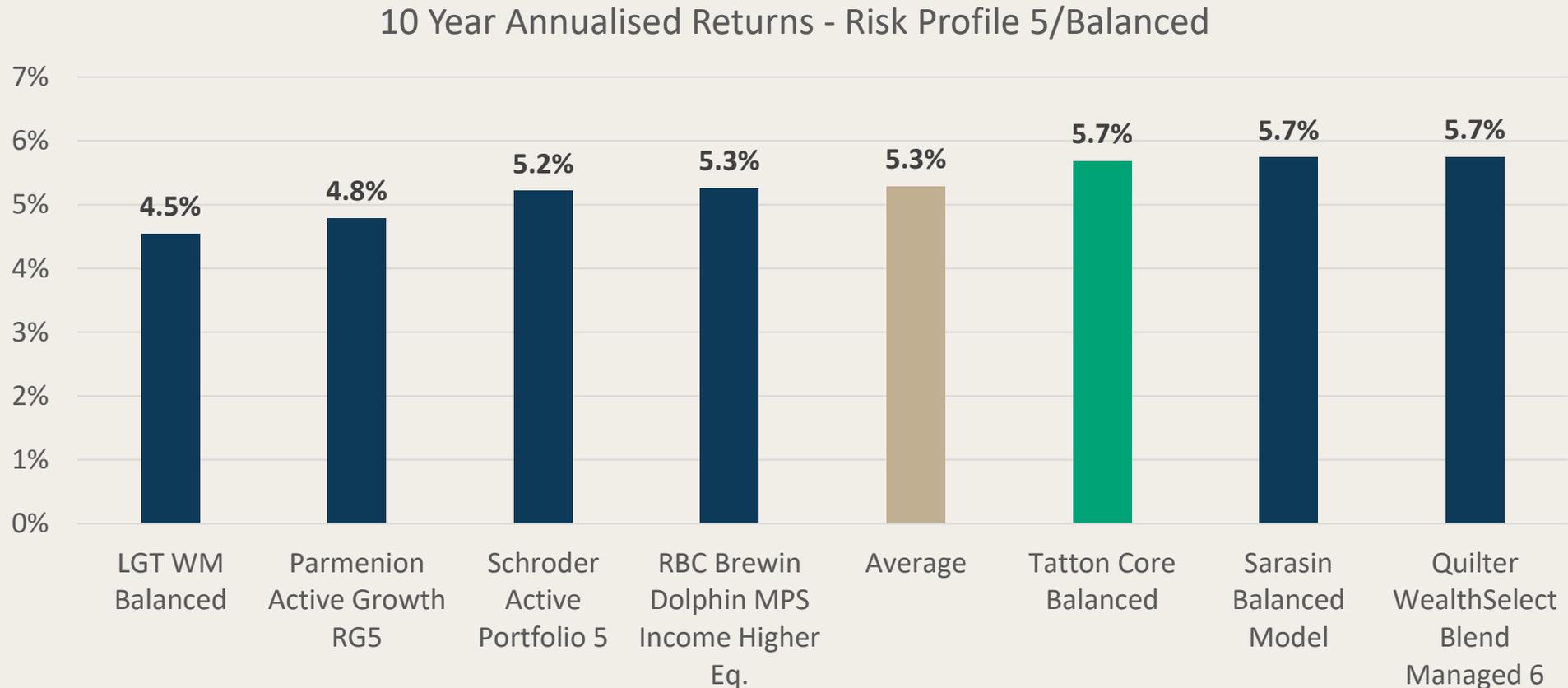
Defaqto Rating	Tatton Model	1 Year	3 Years	5 Years	10 Years
5	Tatton Core Balanced	1	1	1	1
	Tatton Ethical Balanced	3	2	1	1
	Tatton Global Core Balanced	2	1		
	Tatton Global Managed Balanced	2	1		
	Tatton Global Tracker Balanced	1	1		
	Tatton Income Balanced	1	1	1	2
	Tatton Managed Balanced	2	1	1	1
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

Methodology: DFM MPS performance was taken from the Morningstar Direct 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 March 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	12m Change %
Tatton Tracker	0.4%	3.9%	12.1%	7.4%	3.0%	2.2%	29.0%	4.3%
Tatton Managed/Active	0.2%	2.2%	6.2%	4.3%	1.3%	0.8%	15.0%	(3.8%)
Tatton Hybrid/Blended	0.4%	6.4%	20.9%	12.7%	4.1%	1.6%	46.1%	(0.4%)
Tatton Income	0.0%	0.2%	0.6%	0.4%	0.1%	-	1.3%	0.1%
Tatton Ethical	0.2%	1.5%	4.1%	2.0%	0.6%	0.2%	8.6%	(0.2%)
Total	1.2%	14.2%	43.9%	26.8%	9.1%	4.8%	100.0%	-
12m Change %	(0.5%)	(1.5%)	(0.6%)	1.0%	0.8%	0.8%	-	



25/26 MARKET VARIABLES

US CAPITAL MARKET SUPREMACY UNDER THREAT

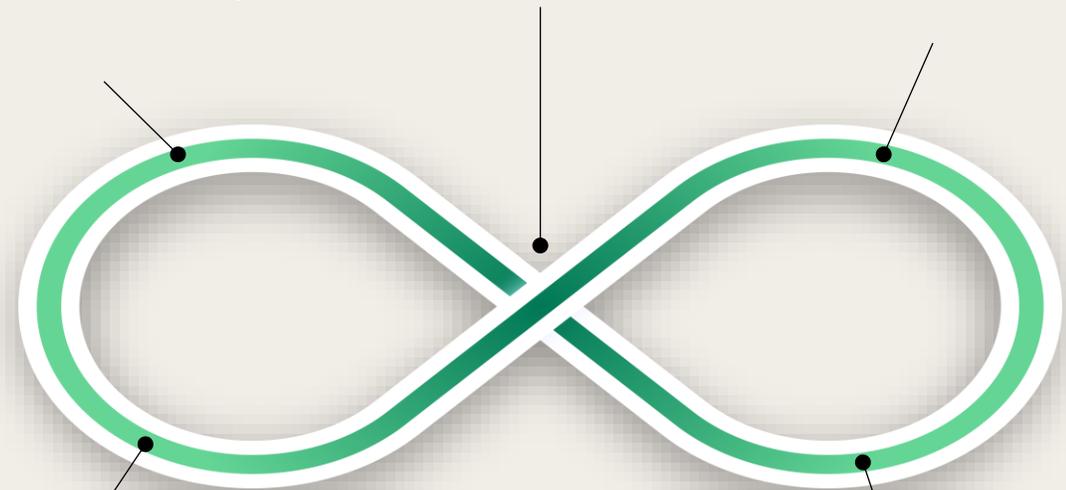
Risks:

- Tariff uncertainty
- US downturn
- Russia - Ukraine
- Fiscal stimulus – US Debt concerns
- Tariffs reignite inflation > elevated yields
- Weakening US\$

Policy uncertainty challenge to otherwise resilient global economy

Wildcards:

- AI boom, Mega Tech
- Domestic China
- Fiscal US/EU/China
- TACO turns



UK:

- Resilient consumer
- EU trade improvements
- Services dominance cushions against tariffs on goods
- Support: Lower BoE rates

Balance:

- Slowing, but muddling through; regional shifts
- US supremacy wains, but Mega Tech dominance persist



MPS CONSUMER DUTY REVIEW

FCA to carry out MPS consumer duty review

“

FT ADVISER

The Financial Conduct Authority will launch a multi-firm review of model portfolio services later this year to examine how firms are applying consumer duty.

In a letter published today, the regulator explained that MPS has been growth “at pace” in recent years.

It said: “Although they sit outside traditional wrappers, they generally invest in investment funds and asset managers are active in constructing and distributing these services.”

Therefore, the FCA argued the review will provide confidence that investors are receiving good outcomes from MPS and will share good practices on how firms are doing this.

It explained that, in the past 12 months, there has been a growth in subsectors such as MPS an exchange traded funds.

“The increasing inter-connectiveness of the sector and reliance on third parties underlines the importance of robust operational resilience to the smooth functioning of markets,” it said.

”



The FCA argued the review will provide confidence that investors are receiving good outcomes from MPS



INVESTMENT CASE



- ✓ **Leading market position** – the market leader in the UK DFM MPS market with £21.8bn¹ of AUM/I, 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 1,110 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 at 31 March 2025



APPENDICES





PERSPECTIVE

TAM plc AUM/I¹

Tatton

	Mar-23	Mar-24	Mar-25
Opening AUM/I ¹	£10.3bn	£12.6bn	£15.5bn
Organic net flows	£1.5bn	£1.7bn	£3.0bn
<i>% of opening</i>	15%	13%	19%
Market / Other	(£0.4bn)	£1.2bn	£0.4bn
Acquisitions	£1.1bn	-	-
Closing AUM/I¹	£12.6bn	£15.5bn	£18.9bn

Perspective

	Mar-23	Mar-24	Mar-25
Opening AUM	£1.0bn	£1.3bn	£2.1bn
Organic net flows	£0.3bn	£0.6bn	£0.7bn
<i>% of opening</i>	30%	46%	33%
Market / Other	-	£0.2bn	£0.1bn
Acquisitions	-	-	-
Closing AUM	£1.3bn	£2.1bn	£2.9bn

Group Closing AUM/I¹	£13.9bn	£17.6bn	£21.8bn
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TAM plc Revenue

Tatton & Paradigm

	Mar-23	Mar-24	Mar-25
Revenue	£31.9m	£36.2m	£44.2m
<i>% of Group Revenue</i>	98.8%	98.4%	97.6%

Perspective

	Mar-23	Mar-24	Mar-25
Revenue	£0.4m	£0.6m	£1.1m
<i>% of Group Revenue</i>	1.2%	1.6%	2.4%

Group Revenue	£32.3bn	£36.8bn	£45.3m
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- Tatton net inflows excluding Perspective have consistently grown. Resulting in FY25 of **£3.0bn** or **19%** of opening AUM
- Perspective net inflows have grown through consolidation in recent years
- Tatton underlying and Paradigm revenue account for **c.98%** of total Group revenue
- Perspective AUM is material but only contributes **2.4%** to Group revenue.

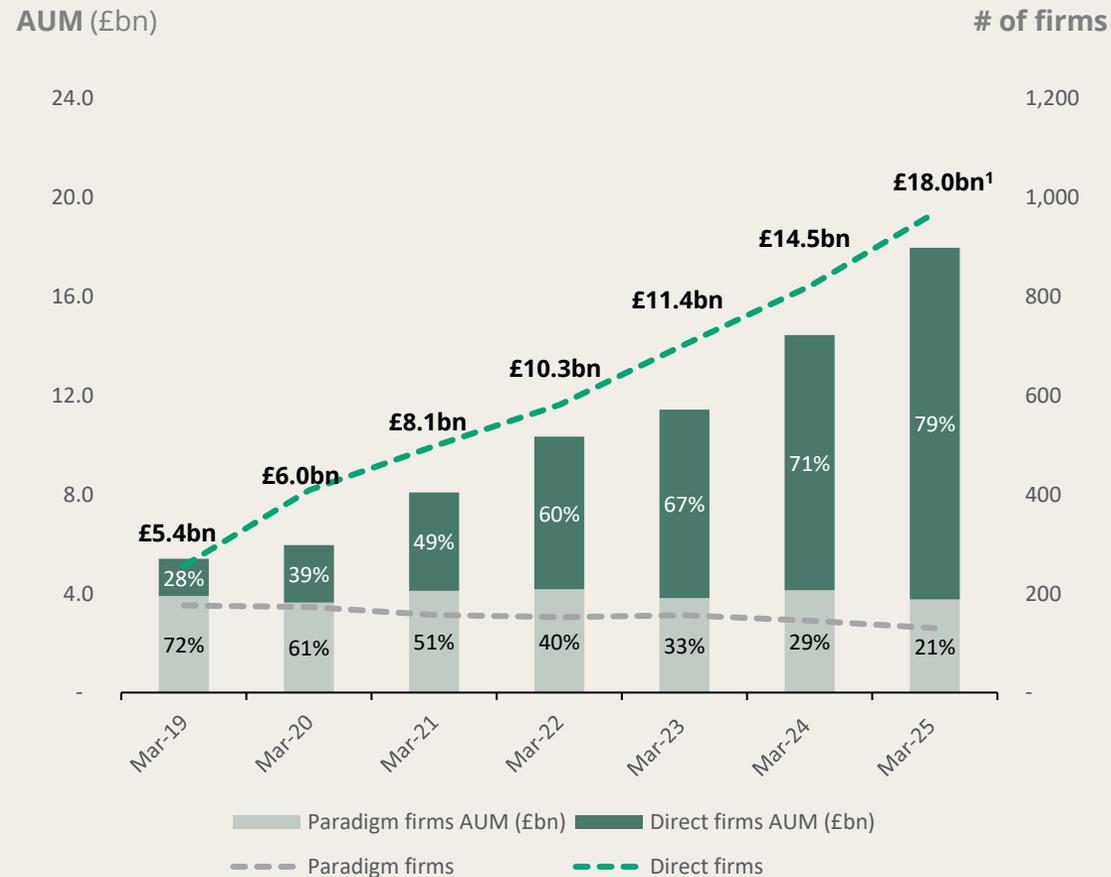
1. "AUM/I" is Assets under management and influence including 100% of 8AM Global Limited AUM



OPPORTUNITY FOR FURTHER GROWTH

AUM analysis excludes Perspective Financial Group assets

Non-Paradigm firms now represents 969 firms and 79% of AUM



- Successfully **increased penetration** of non-Paradigm firms from £5.9m of average AUM per firm in Mar-19 to £14.7m in Mar-25
- The average AUM of Paradigm firms continues to grow
- Untapped opportunity to increase penetration of existing non-Paradigm firms
- Average firm across the industry has approx. £40m on platform
 - Paradigm firms = Average £29.0m per firm
 - Non-Paradigm firms = Average £14.7m per firm
 - **Total opportunity = £1.4bn + £24.6bn = £26.0bn**

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Paradigm firms	176	173	157	152	156	145	130
Paradigm firms AUM (£bn)	3.9	3.6	4.1	4.2	3.8	4.1	3.8
Average per Paradigm firm (£m)	22.2	21.0	26.2	27.4	24.4	28.5	29.0
Paradigm Opportunity (£bn)							1.4
Direct firms	256	409	498	581	703	821	969
Direct firms AUM (£bn)	1.5	2.3	4.0	6.2	7.6	10.3	14.2
Average per non-Paradigm firm (£m)	5.9	5.7	8.0	10.6	10.8	12.6	14.7
Non-Paradigm Opportunity (£bn)							24.6
Total Opportunity (£bn)							26.0

1. AUM £18bn excludes Perspective £2.9bn and 8AM AUI of £0.9bn



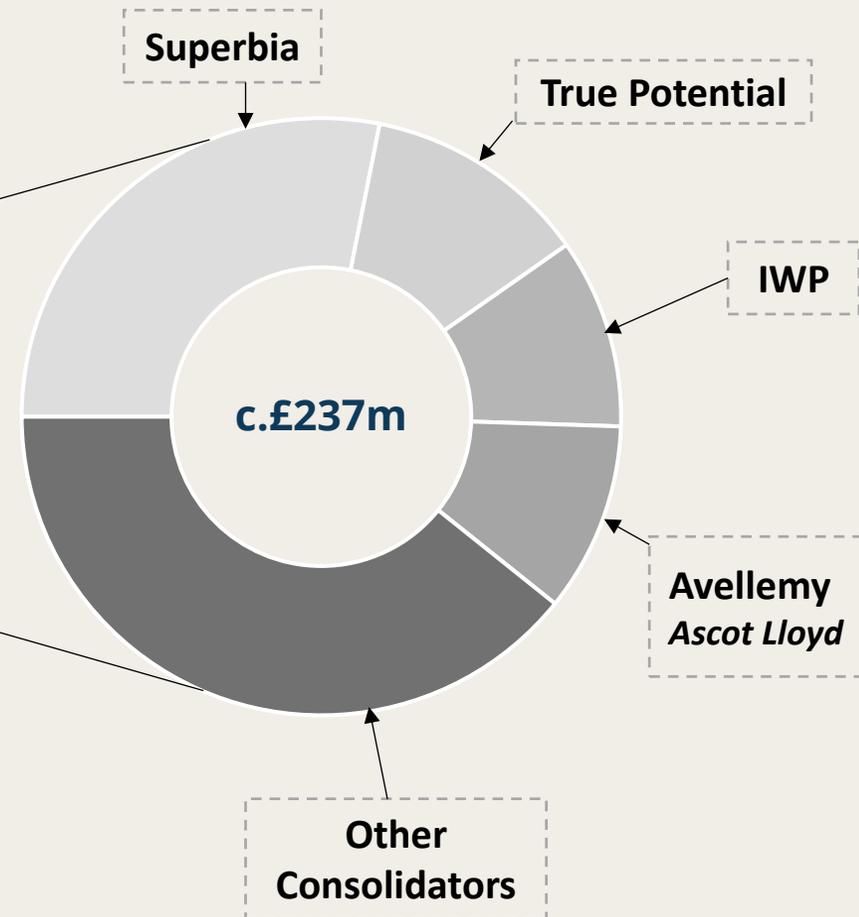
ASSET RETENTION – MARCH 2025

Tatton AUM
£20.872bn

Retention
98.86%

1.14% Attrition¹

Consolidation



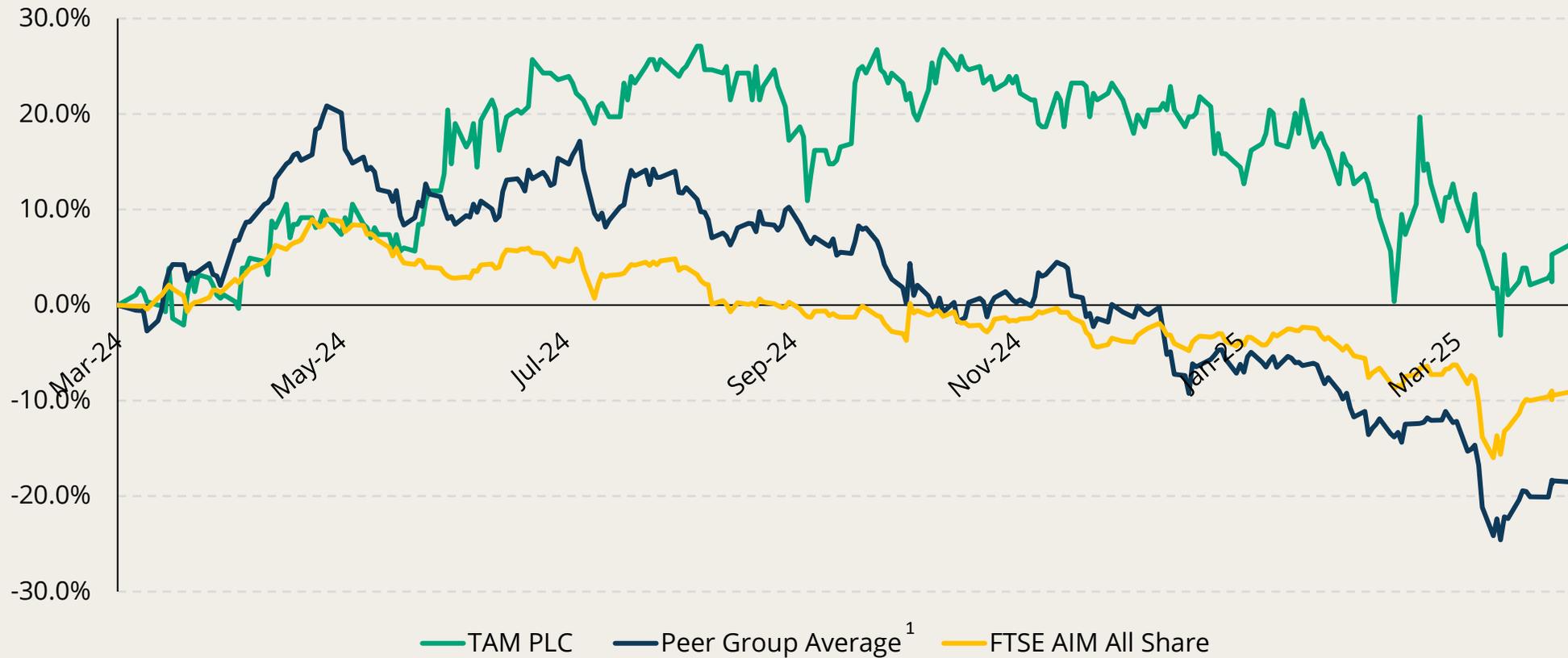
1. Attrition of assets under management from consolidators



TATTON SHARE PRICE

Comparison to Peer Group

Share price performance comparison v peer group

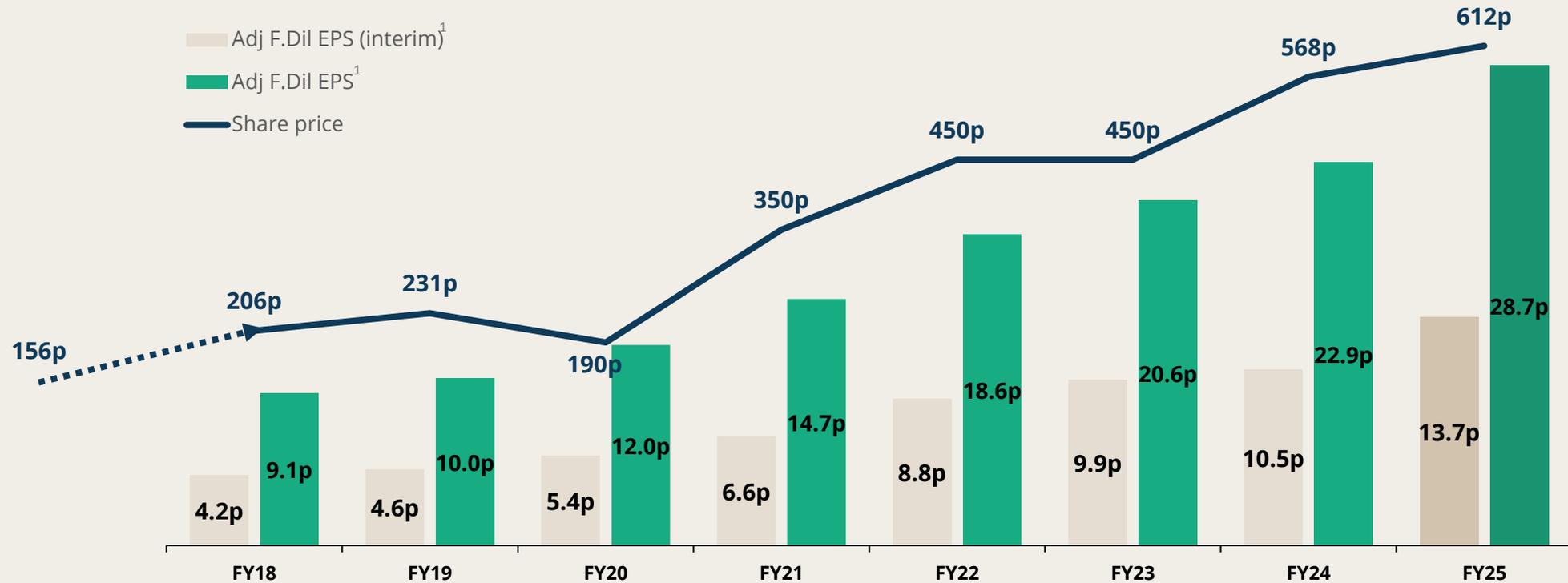


1. Selected peer group companies, including AJ Bell, Rathbones, Brooks Macdonald, Polar Capital, Jupiter Investments, Premier Miton, IMPAX and Liontrust



MAXIMISING SHAREHOLDER VALUE

Market Cap (£m)	£115m	£129m	£106m	£196m	£265m	£270m	£344m	£371m
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Interim dividend (p)	2.2p	2.8p	3.2p	3.5p	4.0p	4.5p	8.0p	9.5p
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