

16 April 2024

TATTON ASSET MANAGEMENT PLC
("TAM plc" or the "Group")
AIM: TAM

TRADING UPDATE AND NOTICE OF FINAL RESULTS

Record net inflows of £2.3bn contributes to a £3.7bn increase in AUM/AUI¹ up 26.9% to £17.6bn

Tatton Asset Management plc (AIM: TAM), the on-platform discretionary fund management (DFM) and IFA support services Group, today announces the following unaudited trading update for the year ended 31 March 2024 ("FY24" or the "Year"). The Group's audited Final Results are scheduled to be released on 18 June 2024.

TRADING UPDATE

- Record net inflows of £2.3 billion in the Year, representing 18.1% of opening AUM
- Total AUM/AUI¹ of £17.6 billion at 31 March 2024 (2023: £13.9 billion)
- Added 106 IFA firm relationships in the Year to Tatton Investment Management
- Strong market and investment performance of £1.5 billion (2023: £(0.4) billion)
- The Board is confident that the financial results for the Year will be in line with the Board's expectations

Highlights

Tatton Investment Management delivered another year of strong growth with our highest yet organic net inflows for the Year of £2.303 billion (2023: £1.794 billion), an increase of 28.4% on prior year net inflows. Net inflows in H2 FY24 were £1.393 billion, representing an increase of 53.1% on the first half net inflows of £0.910 billion. This increased the average monthly net inflows from £152 million in H1 to an elevated average of £232 million per month in H2, with the final quarter's net inflows being supported by the tax year end.

This year is the culmination of our 3-year "Roadmap to Growth" strategy which set an ambitious target of £15.0 billion AUM/AUI¹ by 31 March 2024. We exceeded this target by 17.4% in the Year, with AUM/AUI¹ ending the year at £17.604 billion (2023: £13.871 billion). We look forward to announcing our new target when we release the full year results in June.

The strong growth delivered in the Year was supported by the number of IFA firms increasing 12.2% to 975 (2023: 869)

	Total £bn
Opening AUM 1 April 2023	12.735
Organic net inflows	2.303
Market and investment performance	1.538
Disposal of AIM portfolio	(0.025)
Closing AUM 31 March 2024	16.551
8AM - AUI ¹	1.053
Total closing combined AUM/AUI¹ 31 March 2024	17.604

¹Assets under influence 100% of the 8AM Global AUM

Paradigm, the Group's IFA support services business, has delivered a resilient performance in the Year. Paradigm Mortgages participated in mortgage completions totalling £13.1 billion (2023: £14.5 billion), a 9.7% reduction year on year, which was in line with our expectations. Relative to the 29% year on year fall in the gross mortgage market, we believe this result demonstrates the strength and resilience of the business and our continued ability to expand our footprint and grow market share through attracting new partnerships, with Mortgage member firms increasing by 9.4% in the Year to 1,916 (2023: 1,751). Consulting member firms were 424 at the end of the year (2023: 431).

Paul Hogarth, Founder and CEO of Tatton Asset Management plc, said:

"I am very pleased with this year's results, especially when we consider the difficult economic backdrop our industry has faced over the last twelve months. We are delighted to have substantially exceeded our three-year "Roadmap to Growth" target of £15.0 billion, with actual AUM/AUI¹ standing at over £17.6 billion at the end of the year. The growth since we set this target in 2021 has been underpinned by £5.4 billion of organic net inflows over the last three years. As a management team, we are excited about the future market opportunity and the continued growth and adoption of MPS as a core investment proposition by the IFA community. We look forward to announcing our new medium-term AUM/AUI¹ target when we release the full year results in June.

"The Group's business model and strategy continued to prove successful, and we delivered record net inflows of £2.3 billion, a 28.4% increase on the prior year and 18.1% of opening AUM. We built on the momentum generated in the first half of the year, with net inflows averaging over £230 million per month in the second half of the year, so that, most importantly, flows stayed consistently strong throughout the whole year.

"Our excellent trading performance is a testament to the overall quality of our long-term track record of consistent investment performance, and market leading customer service and communications, which when combined with our IFA distribution partnerships, continue to drive the success of the business. We were delighted to have this validated through being recognised in a recent Defaqto DFM survey as the preferred and most recommended DFM MPS provider.

"The Paradigm Mortgage business delivered a robust performance, outperforming the gross mortgage market, and delivered £13.1 billion of completions in the year. As with the first half of the year, the mix of completions shifted towards the lower margin products, but we maintain our view that overall, it has been a good and resilient performance in FY24. Paradigm

margin products, but we maintain our view that overall, it has been a good and resilient performance in FY24. Paragon Consulting continues to perform in line with our expectations.

"We look forward to releasing the full year results in June 2024 and the Board remains confident in the future prospects of the Group."

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