

Tavistock Investments Plc
("Tavistock" or the "Company")

2 October 2025

Tavistock Reasserts Commitment to Shareholders in Titan Legal Dispute

Further to the disclosures made in the Company's financial statements for the year ended 31 March 2025, Tavistock today provides an update on the ongoing litigation with Titan Wealth Services Limited and Titan Asset Management Limited ("Titan").

In June 2021, Tavistock announced its entry into a 10-year strategic partnership with Titan Wealth Services Limited. As a part of the arrangements Titan acquired Tavistock's asset management business and range of risk rated UCITS sub-funds, branded ACUMEN. It was also offered the opportunity to acquire Tavistock's Model Portfolio Service ("MPS") but declined to do so.

Less than one year into the partnership, Tavistock began to uncover multiple breaches by Titan of the strategic partnership agreement and earnout arrangements. In the opinion of Tavistock's Board, Titan's failure to honour the undertakings that it gave regarding the management of the acquired business led to a collapse in the performance of the ACUMEN Funds.

In order to protect the interests of the Company's shareholders, in 2024, Tavistock put Titan on notice of its intention to issue legal proceedings seeking damages. In response Titan, issued a claim in the High Court against the Company on a peremptory basis. Tavistock refuted this claim in the strongest terms and issued its own counterclaim seeking damages for multiple breaches of contract, including failures relating to the management of the ACUMEN fund range and the misuse of confidential information.

In June 2025 Tavistock made an application to expand the scope of its counterclaim against Titan to include new causes of action in respect of Titan's MPS for breach of confidence, alleged misuse of trade secrets and copyright infringement, and to add Titan Wealth Holdings Limited as an additional party.

Titan opposes the expansion of the scope of Tavistock's counterclaim and has applied at the same time to strike out parts of the counterclaims.

A Court hearing has now been listed for December 2025 to determine both parties' applications. The Board remains confident in the strength of its case and continues to defend Titan's claim and pursue its own counterclaims vigorously.

Tavistock has offered Titan the opportunity to resolve the dispute via mediation. To date, this offer has been rejected. Unless Titan's approach changes, Tavistock will continue to pursue its claims through the courts.

Brian Raven, Tavistock's Chief Executive, commented:

"This litigation is not just about damages - it is about accountability. The evidence is clear that Titan's conduct caused reputational and financial harm, and we will not allow our shareholders to bear the cost of its mismanagement."

ACUMEN Fund Performance Under Titan's Management

Between 27 August 2022 and 4 January 2024 (after Tavistock began to uncover multiple breaches of contract), while under Titan's management, the ACUMEN fund suite experienced a dramatic collapse in performance. In all cases, the funds ranked in the bottom quartile of their respective peer groups for that 16-month period, in the 99th or 100th percentile.

	Performance post Titan's breaches of contract (27 th Aug 2022 - 4 th Jan 2024)			
	Performance vs Benchmark	Quartile Rank	Fund Rank	Percentile Rank
ACUMEN Portfolio 4	-7.89%	4 th	176/177	100 th
ACUMEN Portfolio 5	-8.27%	4 th	177/177	100 th
ACUMEN Portfolio 6	-9.72%	4 th	212/215	99 th
ACUMEN Portfolio 7	-11.19%	4 th	214/215	100 th
ACUMEN Portfolio 8	-13.51%	4 th	157/159	99 th
Average	-10.12%	4th		100th

Source of data: FE Analytics

The Company continues to manage the litigation process efficiently and separately from its operational and strategic priorities, which remain unaffected. Adverse costs insurance is also in place.

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For further information:

Tavistock Investments Plc

Oliver Cooke
Brian Raven

Tel: 01753 867000

Allenby Capital Limited

(Nominated adviser and broker)

Corporate Finance:
Nick Naylor, Daniel Dearden-Williams
Sales and Corporate Broking:
Tony Quirke

Tel: 020 3328 5656

Flagstaff Communications

**(Financial
PR/IR)**

Tim Thompson
Alison Allfrey
Anna Probert

tavistock@flagstaffcomms.com

Tel: 0207 129 1474

I n f i n i t e

Tel: 0207 269 1430

(Litigation PR)

Ryan McSharry
Matthew Gilleard



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