

LEI 213800I5L3K7AT7A4R20

Frenkel Topping Group plc
("Frenkel Topping" or "the Company" or "the Group")

AGM Statement

Frenkel Topping Group (AIM: FEN), a specialist independent financial adviser and wealth manager focused on asset protection for clients, makes the following statement ahead of its Annual General Meeting ("AGM") to be held at 12 noon today at Frenkel House, 15 Carolina Way, Salford M50 2ZY:

Richard Fraser, Chief Executive Officer, said:

"Frenkel Topping delivered a robust performance in 2019, underpinned by the continued implementation of our strategy. Revenue and profit before tax increased by 12% and 9% to £8.6m and £1.2m respectively.

"As at 30 April, AUM was up c.4% to £880m compared to the end of March (£849m), reflecting net inflows and strong levels of new business wins.

"Our key growth drivers are innovation and the expansion of our client base. Post year-end, we established a joint venture with Horwich Cohen Coghlan Ltd to develop new and innovative investment products. A further joint venture was established with Hudgell Solicitors ("Hudgell") where Frenkel Topping Limited, our IFA business, has become Hudgell's preferred partner for their clients who require investment advice post-settlement. We have also made significant progress on digitalising the business which included the launch of LUCI.

"Ascencia had an outstanding year and grew assets on a discretionary mandate by 32% to £399m. All our model portfolios achieved positive returns, each posting growth of between 7.5% and 18.5% according to the risk criteria set for the fund, despite the geopolitical backdrop.

"The Group maintained a strong balance sheet with net cash and marketable securities of £2.4m as at 30 April 2020 (31 Dec 2019: £2.1m). Since the Bank of England base rate was cut to 0.1% in March 2020, lower interest rates have had a negative impact on the business. However, the Board has taken steps to reduce the cost base in order to mitigate this impact. Our focus on the customer, and conservative approach to investments, has seen our client retention rate remain high at 99% and, as a result of the strong financial performance and our view of the future, the Board has recommended a 5% increase in total dividends to 1.35p per share.

Outlook

"Despite the impact of COVID-19, which the Board continues to monitor closely, we have continued to trade positively during the first five months of the year and, as indicated in our final results, the year began robustly with significant AUM mandates won and new business wins from our expert witness work, the latter a key pipeline for future AUM growth. The Board believes the business is very well positioned to deliver further growth in this financial year, guided by our deep-rooted culture of integrity, honesty and clearly-defined commercial objectives and reiterates its confidence in the full year outturn."

For further information:

Frenkel Topping Group plc www.frenkeltopping.co.uk
Richard Fraser, Chief Executive Officer Tel: 0161 886 8000

finnCap Ltd Tel: 020 7220 0500
Carl Holmes/James Thompson
(Corporate Finance)
Tim Redfern / Richard Chambers
(ECM)

frenkeltopping@tbcardew.com

TB Cardew
Tom Allison 0207 930 0777
Shan Shan Willenbrock
Olivia Rosser

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

About Frenkel Topping Group: www.frenkeltopping.co.uk

The financial services firm consists of Frenkel Topping Limited, Ascencia Investment Management, Obiter Wealth Management and Equatas Accountants.

The group of companies specialises in providing financial advice and asset protection services to clients at times of financial vulnerability, with particular expertise in the field of personal injury and clinical negligence.

With more than 30 years' experience in the industry, Frenkel Topping Group has earned a reputation for commercial astuteness underpinned by a strong moral obligation to its clients, employees and wider society, with a continued focus on its Environmental, Social and Governance (ESG) impact.

Through its core business, **Frenkel Topping Limited**, the firm supports litigators pre-settlement in achieving maximum damages, by providing expert witness services, and post-settlement to achieve the best long-term financial outcomes for clients after injury. It boasts a client retention rate of 99%.

The Group's discretionary fund manager, **Ascencia**, provides bespoke financial portfolios for clients in unique circumstances. In recent years Ascencia has diversified its portfolios to include a Sharia-law-compliant portfolio and a number of ESG portfolios in response to increased interest in socially responsible investing (SRI).

Obiter provides a generalist wealth management service – including advice on Savings; Tax planning; Life Insurance; Critical Illness and Income protection; Endowment advice and Keyman Insurance, with a particular specialism in financial advice on pensions and pension sharing orders for the clients of divorce and family lawyers. Obiter applies the same core principles of honesty, transparency, responsibility and reliability to individuals, regardless of background or situation.

In 2019, **Frenkel Topping launched its accountancy arm, Equatas, to assist clients with tax planning and move closer to providing** a full end-to-end service under the Group brand, improving the experience for clients and maintaining the Group's standards throughout the client journey.

