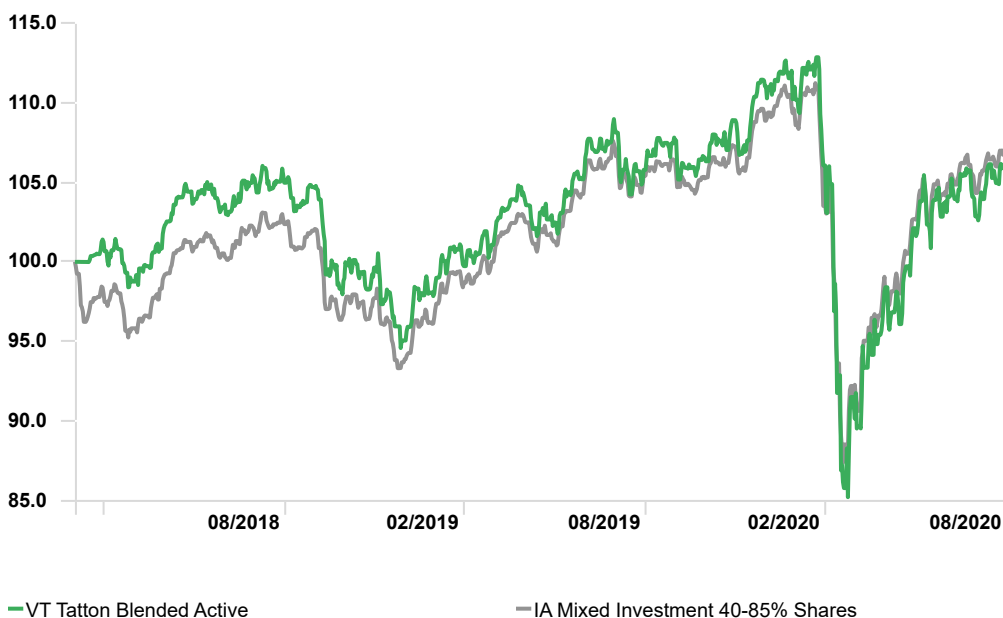


Fund Factsheet: VT Tatton Blended Active

Cumulative Returns

Time Period: Since Common Inception (01/02/2018) to 31/08/2020



Cumulative Returns (%)

	Month	3 Month	1 Year	3 Years	5 Years	Inception*
VT Tatton Blended Active	3.1	3.9	0.3	—	—	6.0
IA Mixed Investment 40-85% Shares	2.3	3.9	1.2	9.3	36.9	6.7
	YTD	2019	2018	2017	2016	2015
VT Tatton Blended Active	-4.5	16.8	—	—	—	—
IA Mixed Investment 40-85% Shares	-2.0	15.9	-6.1	10.0	13.3	2.8

Performance

The above tables show comparative performance against a relevant Investment Association (IA) sector benchmark so that you can compare performance to our competitors using relatively similar asset allocations. The benchmark is an indicator of similar investments performance relative to each other and is not intended to provide an indication of future returns or investor expectations.

Past performance is not a guide to future performance.

Monthly Market Commentary - August 2020

In August, global equity markets rebounded following a weaker July. The FTSE 100 rose +1.8% but continued to lag other major markets as Brexit trade negotiations provide a major headwind and GDP data for Q2 indicated a -20% contraction. This leaves the UK equity market down -19% YTD. More positive were European equities which rose +2.2% and recovered all but 2% of the losses since March. Whilst China and the US continue to dominate global news surrounding trade, the sentiment remains weak towards the MSCI Emerging Markets as it offered one of the lowest returns this month (+0.2%), while the Japanese Nikkei 225, which has lagged markets over three months, had the highest return (+5.5%) for Sterling investors.

In the US, the Federal Reserve announced a shift in its policy, now aiming for an inflation target of a 2% on average, which will allow its levels to rise above 2% for short periods of time. In terms of market reactions, global longer-dated bond yields rose slightly after the announcement, signalling greater market confidence in long-term economic growth. Overall, the US markets offered positive results this month, with +7.5% for the tech focused NASDAQ and +5.1% for the S&P 500. In commodities, Brent Crude oil was up +2% this month (around -32% YTD) whereas Gold was down -2.9% (around +27% YTD), as the risk on environment gained traction.

Fund Objective

The main objective of this fund is to maximise its return for a given level of risk.

Investment Strategy - Active

To achieve the fund objective the Manager will use investments in collective investment schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes. Where appropriate the Manager may also invest in individual stocks, bonds, and derivatives ensuring the fund has a diversified portfolio of assets.

Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling to help reduce currency risk. The proportion of the fund invested in riskier assets such as equities (company shares) is consistent with the funds' Investment Objective.

Generally, 75% of this fund is invested in equities but this figure may change by a maximum of $\pm 12.5\%$ in the short term depending on variations in the stock markets, or in the longer term to keep the fund within its' risk boundaries.

Who is this fund for?

This fund may be suitable for: An investor who is comfortable with holding a significant proportion of their fund in higher risk investments in order to have the opportunity for a greater investment return. An investor who is prepared to accept investment losses in the short-term in order to achieve potentially greater investment returns over the longer-term. The fund will be subject to fluctuations in value.

Change of Circumstances

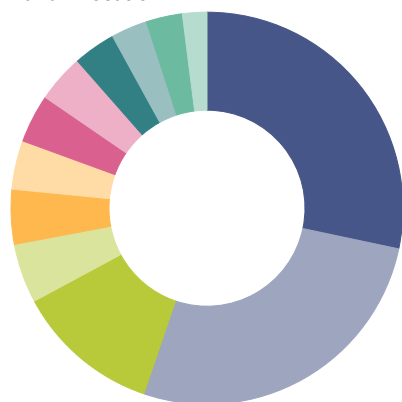
If you feel that this profile no longer matches your investment objectives, or if your circumstances are likely to change, you should contact your adviser.

Fund Important Note

Please be aware that adjustments to previously reported data can occur. The value of investments and the income from them can fluctuate and it is possible that investors may not get back the amount invested.



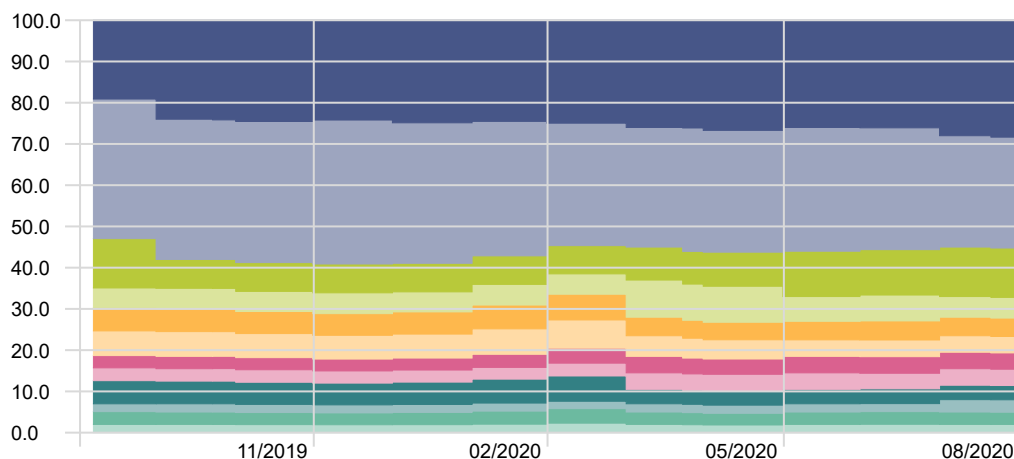
Fund Allocation



	%
North America Equity	28.3
UK Equity	26.9
Europe Equity	11.9
Emerging Market Equity	4.9
Strat Bond	4.5
Cash Proxy	4.0
Alternatives	4.0
Japan Equity	4.0
Inv. Grade Bond	3.5
Govt Bond	3.0
Asian Equity	3.0
Cash	2.0
Total	100.0

Asset Allocation

Time Period: 01/09/2019 to 31/08/2020



North America Equity	UK Equity	Europe Equity
Emerging Market Equity	Strat Bond	Cash Proxy
Alternatives	Japan Equity	Inv. Grade Bond
Asian Equity	Govt Bond	Cash

Data Definitions

Inception: The date at which the fund was first managed. This can be found at the top left corner of the investment growth graph.

Benchmark: IA OEMixed: The performance comparator provided in the Cumulative Returns graph and in the table is that of the relative benchmark for the risk/return profile for the specified fund.

Ongoing Charges to the Funds (OCF) is made up of the Annual Management Charge and additional expenses. Additional expenses may be deducted from some funds. These may include, third party administration, trustee, registrar, auditor and regulator fees. As the additional expenses relate to the expenses incurred during the fund management process, they will regularly increase and decrease as a percentage of the fund.

Transaction Cost is the estimated charge for the fund that may be incurred as a result of the acquisition and disposal of investments. The charge is forward looking and used for pre sale reporting.

12 Month Yield: Is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period.

Key Facts

Fund Manager

Tatton Investment Team

Inception Date

31/01/2018

Launch Price

£1.00

Minimum Investment

A Acc Class: £3,000

Minimum Top Up

A Acc Class: £1,000

Initial Charge (Up to)

A Acc Class: 0%

Ongoing Charges Figure (OCF)

0.62%

Transaction Cost

0.00%

Sedol

A Acc Class: BFFXRK7

ISIN

GB00BFFXRK73

Fund Size

£34,892,097.00

Month End Fund Price

£1.06

Yield (%)

12 Month Yield 1.7

Top Holdings (%)

HSBC American Index C Acc	12.2
Vanguard US Equity Index Acc	8.6
IP UK Enhanced Index No Trail	6.9
iShares UK Equity Index (UK) D Acc	5.9
Old Mutual North American Eq U2 GBP Acc	5.5
Vanguard FTSE Dev Eurp ex UK Eq Idx Inc	5.5
iShares Mid Cap UK Equity Idx (UK) D Acc	5.0
Dimensional Gbl UltraShrt FxdInc £ Acc	4.0
Neuberger Bm Uncltd Strats GBP I2 Acc	4.0
Fidelity Index Pacific ex Japan P Acc	3.0

Important Information

The information in this document does not constitute investment advice or a recommendation for any product and investment decisions should not be made on the basis of it. Further information, including full details of charges and risks, is set out in the simplified prospectus which is available from www.tattonoakfunds.com.

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