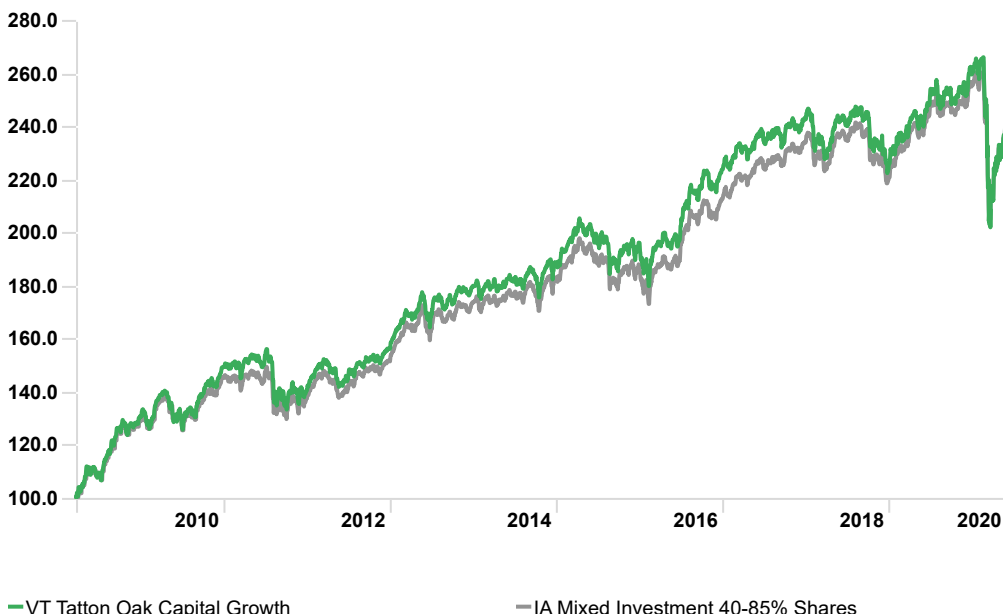




# Fund Factsheet: VT Tatton Oak Capital Growth

## Cumulative Returns

Time Period: Since Common Inception (24/03/2009) to 31/05/2020



## Cumulative Returns (%)

	Month	3 Month	1 Year	3 Years	5 Years	Inception*
VT Tatton Oak Capital Growth	3.9	-3.1	0.3	2.7	19.2	140.4
IA Mixed Investment 40-85% Shares	3.7	-0.8	1.4	6.4	22.7	139.5
	YTD	2019	2018	2017	2016	2015
VT Tatton Oak Capital Growth	-7.3	16.8	-8.0	8.7	14.1	4.1
IA Mixed Investment 40-85% Shares	-5.7	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 - May 2020

All the major equity markets ended the month of May positively as many countries announced easing of lockdown measures and reopening plans, creating optimism for a recovery of economic activity. The Brent Crude oil price increased by +45.8% mostly due to a pickup in demand, as the Chinese economy reopened with Europe also beginning to relax its measures.

This month saw a rise in the US-China tensions after Donald Trump openly blamed China for covering up the scale of the initial outbreak and failing to prevent its spread, then threatening to 'terminate' the phase one trade deal. Additionally, China's plan to impose national security legislation on Hong Kong put further pressure on the already tense relationship reigniting a series of protests. In response, the US president warned that he is also planning to revoke Hong Kong's special status.

Investment markets continued to shrug off the rising geo-political tensions. The S&P 500 index rose +6.9%, the Stoxx Europe 600 +7.8% and the FTSE 100 was up +3.3%. Brent Crude oil moved up +45% over the month, yet it remains -38.6% lower year-to-date.

Investment market confidence was helped in Europe as Germany and France proposed a €500 billion EU rescue fund to help the countries most affected by the pandemic. In a similar manner, the European Commission revealed a €1.85 trillion recovery plan, which consisted of a €750 billion aid package for the "Next Generation EU" as well as a €1.1 trillion budget for the 2021-2027 period. Meanwhile, the Japanese government approved a new stimulus package to help struggling businesses and local economies.

## 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.

## 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.



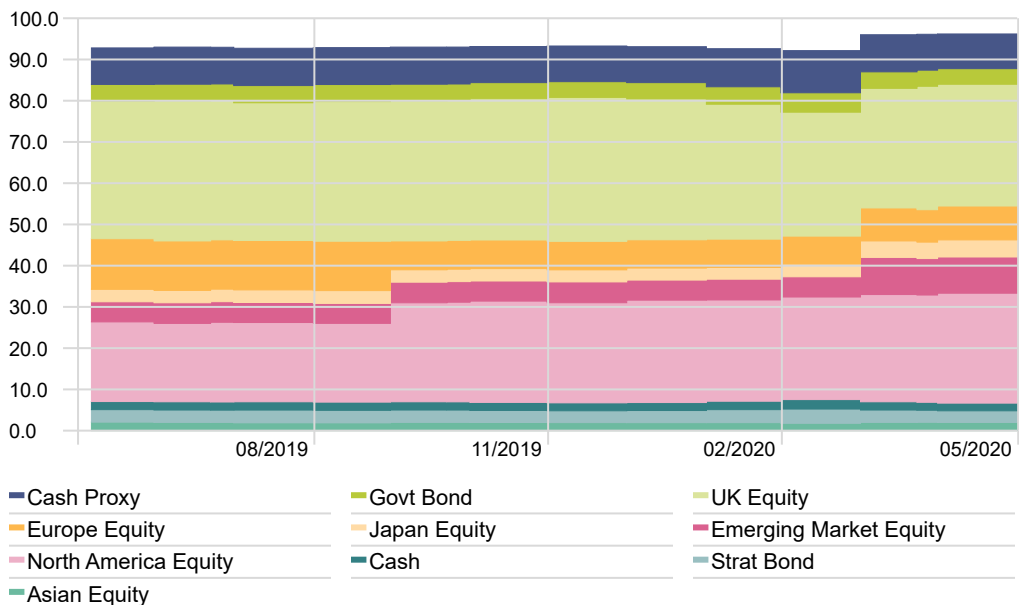
## Fund Allocation



	%
UK Equity	29.5
North America Equity	26.6
Emerging Market Equity	8.8
Cash Proxy	8.4
Europe Equity	8.2
Japan Equity	4.1
Inv. Grade Bond	3.8
Govt Bond	3.8
Strat Bond	2.8
Asian Equity	2.0
Other	1.9
<b>Total</b>	<b>100.0</b>

## Asset Allocation

Time Period: 01/06/2019 to 31/05/2020



## 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

23/03/2009

### Minimum Investment

A Class: £3,000

B Class: £3,000

### Minimum Top Up

A Class: £1,000

B Class: £1,000

### Initial Charge (Up to)

A Class: 5% (0% on Platform)

B Class: 5% (0% on Platform)

### Ongoing Charges Figure (OCF)

0.91 %

### Transaction Cost

0.04%

### ISIN

A Acc Class: GB00B63B9J39

B Acc Class: GB00B63B9K44

### Launch Price

£1.00

### Fund Size

£41,737,874.00

### Month End Fund Price

£2.41

### Yield (%)

12 Month Yield 1.6

### Top Holdings (%)

iShares UK Equity Index (UK) D Acc	15.9
HSBC American Index C Acc	13.9
Dimensional Gbl UltraShrt FxdInc £ Acc	9.5
Vanguard US Equity Index Acc	9.4
IP UK Enhanced Index No Trail	8.9
Vanguard Emerg Mkts Stk Idx GBP Acc	8.9
iShares Mid Cap UK Equity Idx (UK) D Acc	8.0
Vanguard FTSE Dev Eurp ex UK Eq Idx Inc	6.7
Vanguard Global Bond Index GBPH Acc	3.2
Vanguard UK Inv Grd Bd Idx GBP Acc	3.2

## 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](http://www.tattonoakfunds.com).

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