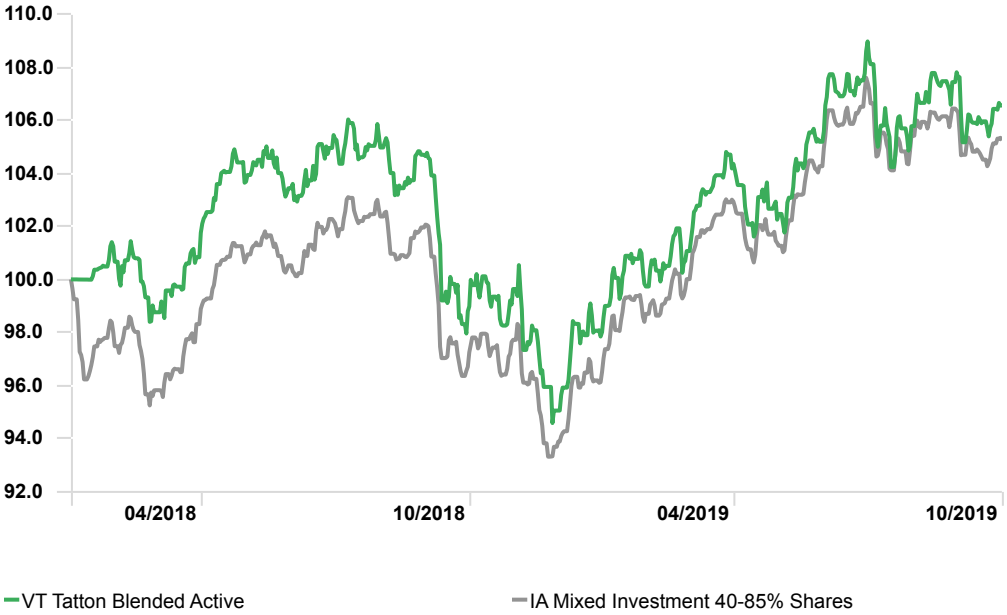
Fund Factsheet: VT Tatton Blended Active

Cumulative Returns

Time Period: Since Common Inception (01/02/2018) to 31/10/2019



Cumulative Returns (%)

	Month	3 Month	1 Year	3 Years	5 Years	Inception*
VT Tatton Blended Active	-1.2	-2.2	7.6	—	—	6.6
IA Mixed Investment 40-85% Shares	-1.1	-2.0	8.2	17.0	38.6	5.2
	YTD	**2018**	**2017**	**2016**	**2015**	**2014**
VT Tatton Blended Active	12.1	—	—	—	—	—
IA Mixed Investment 40-85% Shares	12.1	-6.1	10.0	13.3	2.8	5.0

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 - October 2019

Historically, October is a month that more often than not has brought disappointment to risk asset investors. So, there was a notable sigh of relief when the month ended without any major market upset. This was despite central banks and politics providing ample opportunity to upset the proverbial apple cart. Central banks played a major role in 2019's positive return revival: their volte-face – from monetary tightening back to easing – improved market sentiment and catapulted market valuations upwards from their pessimistic levels. The US central bank's end of month rate decision and outlook statement was therefore very closely watched and anticipated, as there was the potential for an unbalanced announcement once again affecting sentiment. As it happened, the US central bankers seem to have been spot on with their actions and words.

In general, the month saw stock markets nudge up further while government bond yields recover, eroding some of bonds' earlier valuation gains. For UK investors however, the roughly 5% gain of £-Sterling against other global currencies for once lowered the value of overseas investments and also put the overseas income-heavy FTSE under pressure. The result was a flattish month where the overseas spending power of investors improved without particularly undermining their portfolio valuations.

Despite October's dull returns, the one-year figures have improved markedly into positive territory, due to the base effect of last year's negative Q4 returns.

Fund Objective

The leading objective of the fund is to maximise potential total return for a given level of risk.

Investment Strategy

The Manager will manage the fund in order to achieve the objective using investments in collective investment schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes. The Manager may also invest in individual stocks, bonds, and derivatives if considered appropriate to meet the objective.

The fund will seek exposure to a mixed portfolio of assets, with the overall fund having an equity allocation in line with that in the Investment Objective. Other underlying assets in the fund may include commodities, property, private equity, derivatives and other instruments. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling.

For this fund, over the long-term, we would expect the proportion invested in equities to be approximately 75%. This strategic exposure may be adjusted over the longer term to maintain adherence to the risk limits.

In the shorter term, we may also adjust this weight tactically as economic and market conditions dictate while not deviating by more than ±12.5%.

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.

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.

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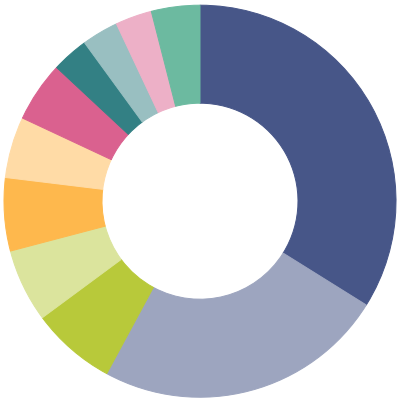
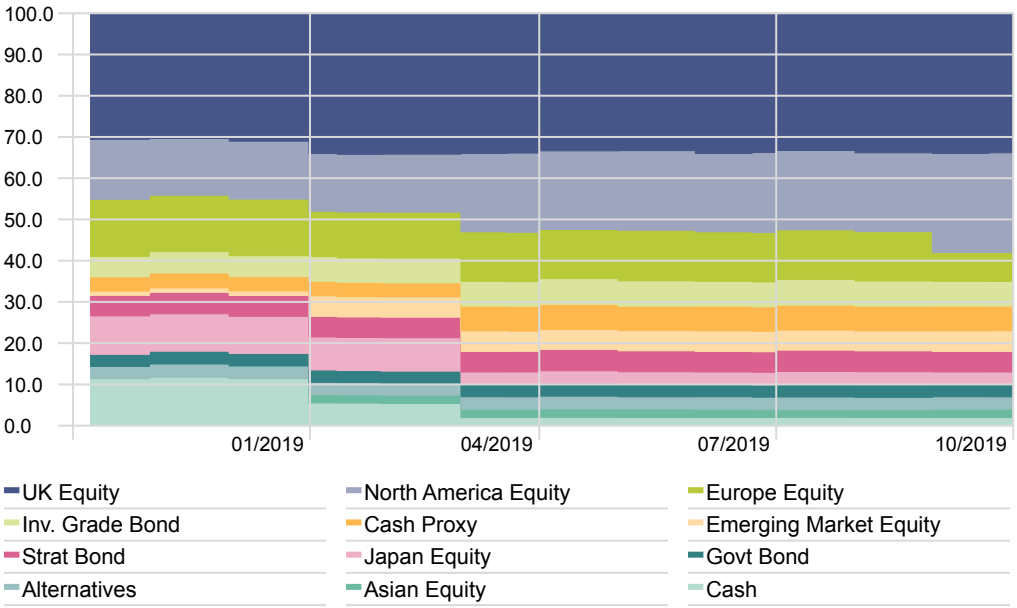
Fund Allocation



	%
UK Equity	33.9
North America Equity	24.0
Europe Equity	7.0
Inv. Grade Bond	6.0
Cash Proxy	6.0
Strat Bond	5.0
Emerging Market Equity	5.0
Govt Bond	3.0
Alternatives	3.0
Japan Equity	3.0
Other	4.0
Total	**100.0**

Asset Allocation

Time Period: 01/11/2018 to 31/10/2019



Data Definitions

Inception:The date at which the portfolio was first managed. This can be found at the top left corner of the investment growth graph.
Benchmark: IA OEMixed: The performance comparitor 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-monthinterest 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)
0.56%

Transaction Cost
0.01%

Sedol
A Acc Class: BFFXRK7

ISIN
GB00BFFXRK73

Fund Size
£24,926,639.00

Month End Fund Price
£1.07

Yield (%)

12 Month Yield	1.3

Top Holdings (%)

HSBC American Index C Acc	12.1
IP UK Enhanced Index No Trail	8.5
iShares UK Equity Index (UK) D Acc	8.5
Vanguard US Equity Index Acc	6.5
Dimensional Glbl UltraShrt FxdInc £ Acc	6.0
Old Mutual North American Eq U2 GBP Acc	5.5
iShares Mid Cap UK Equity Idx (UK) D Acc	5.4
Old Mutual UK Alpha Fund U2 GBP Acc	4.0
Vanguard FTSE Dev Eurp ex UK Eq Idx Inc	3.5
Neuberger Bm Uncrltd Strats GBP I2 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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