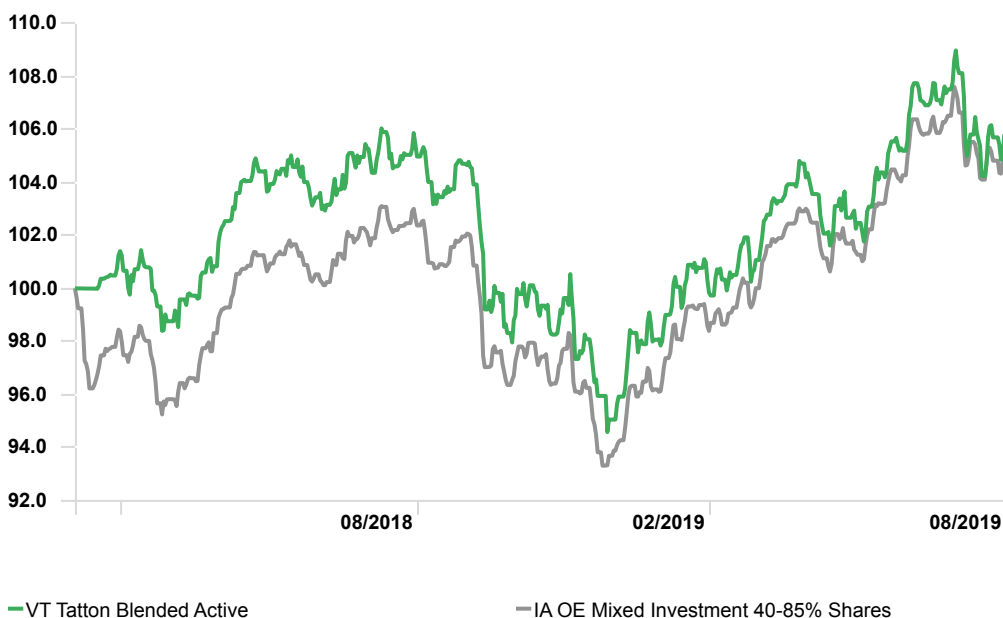




Fund Factsheet: VT Tatton Blended Active

Cumulative Returns

Time Period: Since Common Inception (01/02/2018) to 31/08/2019



Cumulative Returns (%)

	Month	3 Month	1 Year	3 Years	5 Years	Inception*
VT Tatton Blended Active	-2.9	3.2	0.8	—	—	5.8
IA OE Mixed Investment 40-85% Shares	-1.9	4.1	3.0	19.7	37.4	5.4
	YTD	2018	2017	2016	2015	2014
VT Tatton Blended Active	11.3	—	—	—	—	—
IA OE Mixed Investment 40-85% Shares	12.3	-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 - August 2019

Markets in August lived up to their reputation for being less-liquid, more volatile and correction-prone compared to other months in a year. In GBP-terms, global stocks lost 3.3% (MSCI World Index). Even though news flow hasn't been as negatively skewed as other memorable Augusts like 1998 (Russian default), 2007 (sub-prime crisis), 2011 (US debt ceiling, EMU Crisis) and 2015 (CNY devaluation, S&P500 flash crash), markets still experienced a bumpy ride. 11 of the 22 trading sessions for the S&P 500 during August saw moves of over 1% and three were declines of at least 2.6% (August 5 – was the worst day for the Index this year). Even the 'fear gauge' or VIX Volatility Index reached levels not seen since the sell-off in Q4-2018.

A ratcheting up of US-China trade tensions and a bond market recession warning sign were key concerns. While the economic data has softened, underlying economic conditions don't look too bad – employment rates remain solid and consumer spending is helping prop up growth. Markets may remain bumpy in September, but stocks might have reached oversold levels and are looking ripe for a rebound into year end. A restart of ECB's QE, possibly larger 2nd Fed cut, signs of activity bottoming out could lend support to markets. Underpinning a positive viewpoint is the path of company earnings. Outright earnings contraction is only typically seen during a recession, something the data does not support. If earnings are not contracting, every percent that the market falls it becomes a percent cheaper.

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 $\pm 12.5\%$.

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.

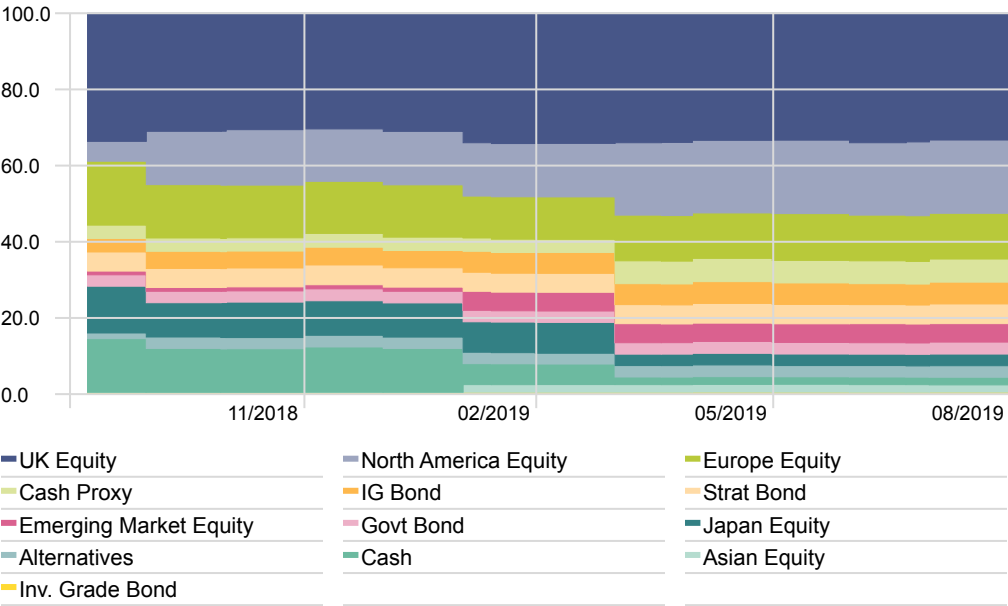


Fund Allocation



Asset Allocation

Time Period: 01/09/2018 to 31/08/2019



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 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.

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.

This document has been issued by Tatton Investment Management Limited. Tatton Investment Management Limited is authorised and regulated by the Financial Conduct Authority. Financial Services Register number 733471. Tatton Investment Management Limited is registered in England and Wales No. 08219008. Registered address: Paradigm House, Brooke Court, Wilmslow, Cheshire, SK9 3ND.

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

£24,032,470.00

Month End Fund Price

£1.06

Yield (%)

12 Month Yield 1.3

Top Holdings (%)

iShares UK Equity Index (UK) D Acc	8.3
IP UK Enhanced Index No Trail	8.3
HSBC American Index C Acc	7.1
Vanguard US Equity Index Acc	6.6
Dimensional Gbl UltraShrt FxdInc £ Acc	6.1
Vanguard FTSE Dev Eurp ex UK Eq Idx Inc	6.0
Old Mutual North American Eq U2 GBP Acc	5.5
iShares Mid Cap UK Equity Idx (UK) D Acc	5.5
Old Mutual UK Alpha Fund U2 GBP Acc	3.9
AXA Framlington UK Mid Cap ZI Acc	2.5