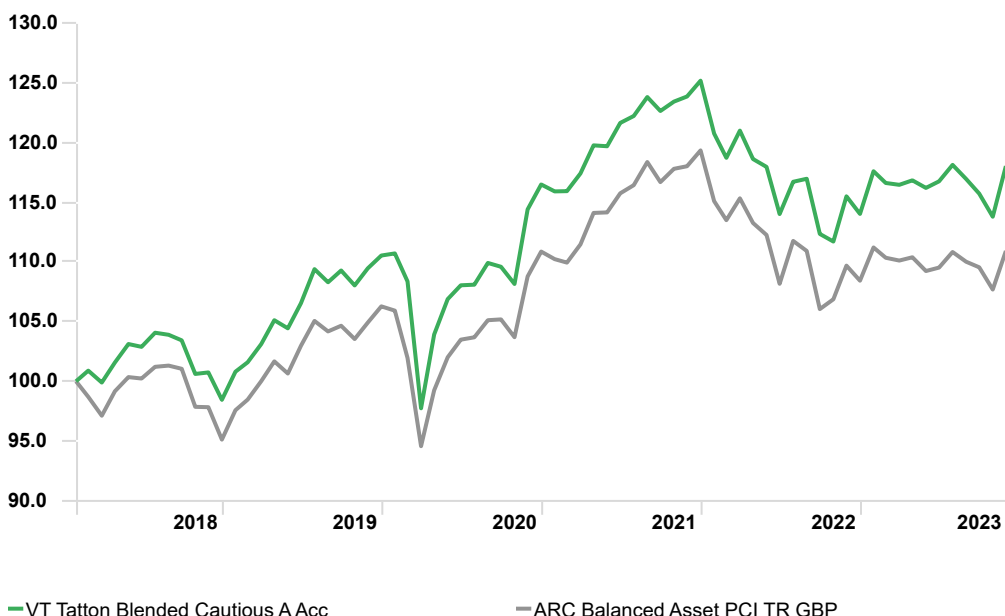


Fund Factsheet: VT Tatton Blended Cautious A Acc

Cumulative Returns

Time Period: Since Common Inception (01/02/2018) to 30/11/2023



Cumulative Returns (%)

	Month	3 Month	1 Year	3 Years	5 Years	Inception*
VT Tatton Blended Cautious A Acc	3.7	0.9	2.2	3.2	17.1	18.0
ARC Balanced Asset PCI TR GBP	3.0	0.8	1.1	2.0	13.4	10.9
	01/12/2022 - 30/11/2023	01/12/2021 - 30/11/2022	01/12/2020 - 30/11/2021	01/12/2019 - 30/11/2020	01/12/2018 - 30/11/2019	
VT Tatton Blended Cautious A Acc	2.2	-6.7	8.3	4.5	8.6	
ARC Balanced Asset PCI TR GBP	1.1	-7.1	8.5	3.7	7.2	

Performance

The table compares the fund performance with the ARC Private Client Indices (PCI) benchmark, a measure of a peer group of similar investment managers using similar asset allocations. The comparator benchmark is an indicator of similar investment strategies and does not show future returns or investor expectations. ARC monthly data is estimated and may vary from actual performance. ARC data is then confirmed at the end of each quarter, which could change monthly returns.

Past performance is not a guide to future performance

Monthly Market Commentary - November 2023

Global equities had a strong November returning 4.7%, in sterling terms. Markets were boosted by cooler inflation data and dovish signals from central banks with many continuing to pause, leading to the expectation that we have reached peak interest rates. This backdrop saw bond yields fall and as such the bond market also had a positive month, with the global aggregate bond index rising 3.3%.

The strongest performing developed equity region was Europe, which returned 6.2%, with investors positively digesting a bigger-than-expected fall in inflation and a continued pause in interest rates from the ECB. US large cap equities also delivered a strong return of 4.6% over the month, however this was mainly driven by the outperformance of US large cap technology, which rose 6.2% over the month, backed by strong earnings growth beats and dovish signals from the Federal Reserve.

In contrast, whilst still posting a positive return of 2.3%, UK large cap equities were the weakest of the developed equity regions. Whilst the market was boosted due to expectations of interest rate cuts for 2024, weak retail sales and falling house prices negatively impacted returns.

In terms of other regions, Japanese equities rose 4.1%, whilst Emerging Markets gained 3.5% over the month, leading to a positive year to date return in the region. As for disappointments, it was Brent Crude Oil, for a second month running, that suffered the worst of the losses, falling 8.8% over November. Scepticism remains despite OPEC+ announcing output cuts, amidst a weakening global demand outlook.

Fund Objective

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

Investment Strategy - Cautious

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, 45% 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.

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.

Who is this fund for?

This fund may be suitable for: An investor seeking to maintain capital over the medium to long term. An investor who is prepared to accept a lower investment return than equity markets over the longer term in exchange for trying to minimise potential losses. Someone who accepts that the fund will be subject to fluctuations in value.

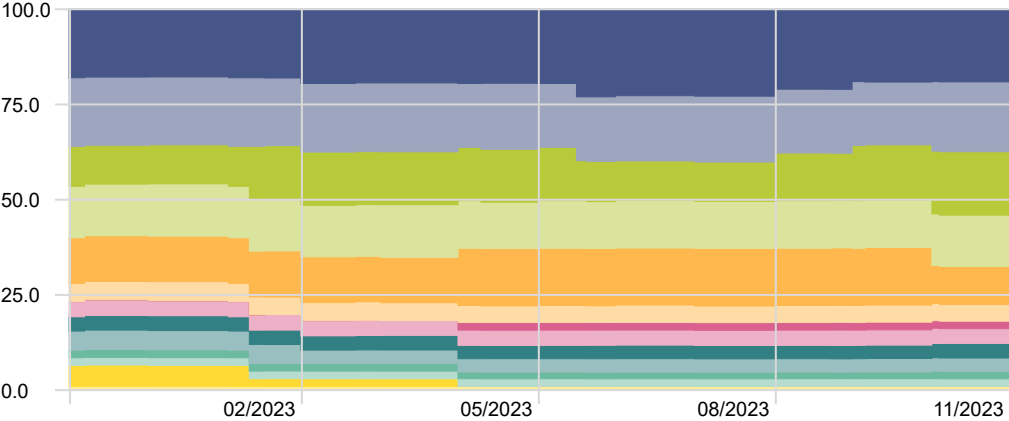
Fund Allocation



	%
Govt Bond	18.0
North America Equity	16.9
Strat Bond	15.9
UK Equity	14.0
Inv. Grade Bond	9.8
Emerging Market Equity	4.9
Europe Equity	4.0
Japan Equity	4.0
Alternatives	4.0
Emerging Market Bond	3.5
Other	5.0
Total	100.0

Asset Allocation

Time Period: 01/12/2022 to 30/11/2023



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

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: ARC Private Client Indices – The performance comparator provided in the cumulative return chart and the performance table below. The comparator benchmark(s) shown are representative of the risk/return of the Tatton 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 (OCF):

0.54%

Transaction Fees:

0.00%

Sedol

A Acc Class: BFFXR96

ISIN

GB00BFFXR968

Fund Size

£90,441,936.00

Month End Fund Price

£1.18

Yield (%)

12 Month Yield 2.4

Top Holdings (%)

HSBC Global Aggregate Bond Index S2CHG	10.5
iShares \$ Treasury Bd 20+y ETF GBP HDist	7.7
HSBC American Index C Acc	7.3
HSBC Global Government Bond ETFS2CHG	5.0
iShares UK Equity Index (UK) D Acc	4.7
Dimensional Gbl UltraShrt FxdInc £ Acc	3.9
Neuberger Berman Uncricl Strs GBP I2 AccH	3.9
Vanguard Global Bond Index GBPH Acc	3.5
Invesco UK Enhanced Index UK (No Trail) A	3.2
iShares 100 UK Equity Index (UK) D Acc	2.7

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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