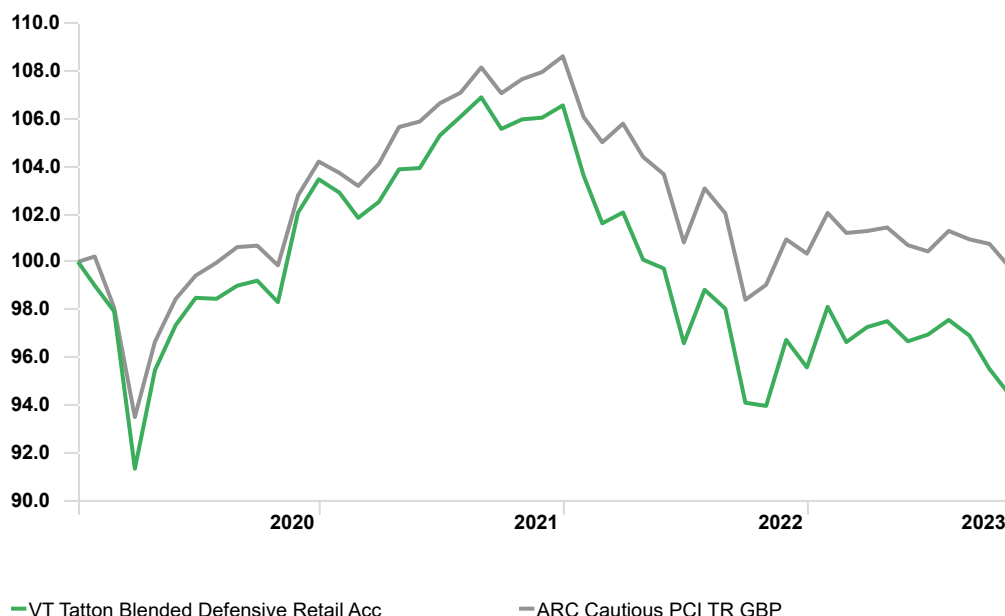


Fund Factsheet: VT Tatton Blended Defensive Retail Acc

Cumulative Returns

Time Period: Since Common Inception (07/01/2020) to 31/10/2023



Cumulative Returns (%)

	Month	3 Month	1 Year	3 Years	5 Years	Inception*
VT Tatton Blended Defensive Retail Acc	-1.2	-3.2	0.5	-4.0	—	-4.6
ARC Cautious PCI TR GBP	-1.0	-1.5	0.7	-0.1	5.9	-0.5
	01/11/2022 - 31/10/2023	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020	01/11/2018 - 31/10/2019	
VT Tatton Blended Defensive Retail Acc	0.5	-11.3	7.8	—	—	
ARC Cautious PCI TR GBP	0.7	-8.0	7.8	1.5	4.5	

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 - October 2023

Global equities had a difficult October declining 2.4% in sterling terms. Markets were driven by rising geopolitical tensions between Israel and Hamas and expectations of higher interest rates for longer in the developed world resulting in negative returns for all equity regions.

The worst performing equity region was Japan, which declined 3.9% over the month in sterling terms. This was due to softer than expected economic data, specifically ongoing weakness in the manufacturing sector coupled with higher levels of inflation. UK large cap equities also had a tough month, falling in value by 3.7%. Mixed Q3 earnings data, falling consumer confidence and weaker than expected retail sales data all weighed on returns in the region. Particularly the financials sector which was down 8.1% over October. US large cap equities fell in value by 1.5%. Despite this negative return, a considerable proportion of Q3 earnings results beat analyst estimates, highlighting the resilience of the US economy. Elsewhere, European equities fell in value by 3.0%, with continued weak economic data coming through and a subsequent pause in interest rate rises, whilst Emerging Markets equities fell by 3.3%.

The global aggregate bond index fell 0.7% over the month, with yields continuing to edge higher on the back of the higher for longer rhetoric around interest rates. That said, the highlight of the month was the gold price, which was up 7.4% driven by the risk-off environment. In contrast, particularly to September's gains, Brent Crude Oil fell by 7.2%.

Defensive Fund Objective

The objective of the Fund is to maximise potential total return (i.e. capital and income growth). One measure of risk is the proportion invested in the riskiest assets, such as equities. For this Fund, over the long-term (5 years), it is expected that the proportion of the Fund exposed to equities will be approximately 25%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than $\pm 12.5\%$.

Defensive Investment Strategy

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, 25% 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: A cautious investor seeking to protect their wealth by investing in a wide range of asset types. This is to try to maintain the value of their assets when adjusted for inflation or to receive a higher income than traditional cash deposits. An investor more interested in avoiding losing money than in maximising potential investment gains. Someone who is prepared to tolerate small fluctuations in the value of the fund in order to achieve greater investment returns than a bank or building society deposit.

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.

Key Facts

Tatton Investment Team

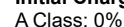
06/01/2020

£1.00

A Class: £3,000

A Class: £1,000

Time Period: 01/11/2022 to 31/10/2023



0.65%

0.03%

Retail Acc Class: GB00BL3NDV46
Retail Inc Class: GB00BL3NDW52
Institutional Acc Class: GB00BL3NDX69
Institutional Inc Class: GB00BL3NDY76

£6,749,695.00

£0.94

12 Month Yield	2.9
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HSBC Global Aggregate Bond Index S2CHG	17.1
Dimensional Gbl UltraShrt FxdInc £ Acc	9.1
iShares \$ Treasury Bd 20+y ETF GBP HDist	7.9
HSBC Global Government Bond ETFS2CHG	7.0
Vanguard Global Bond Index GBPH Acc	5.5
Vanguard UK Govt Bd Idx GBP Acc	4.0
Allianz Strategic Bond I Acc	4.0
Neuberger Berman Uncrld Strs GBP I2 AccH	4.0
FTF Brandywine Global Inc Optr EB Acc	3.5
HSBC American Index C Acc	3.2

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.

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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