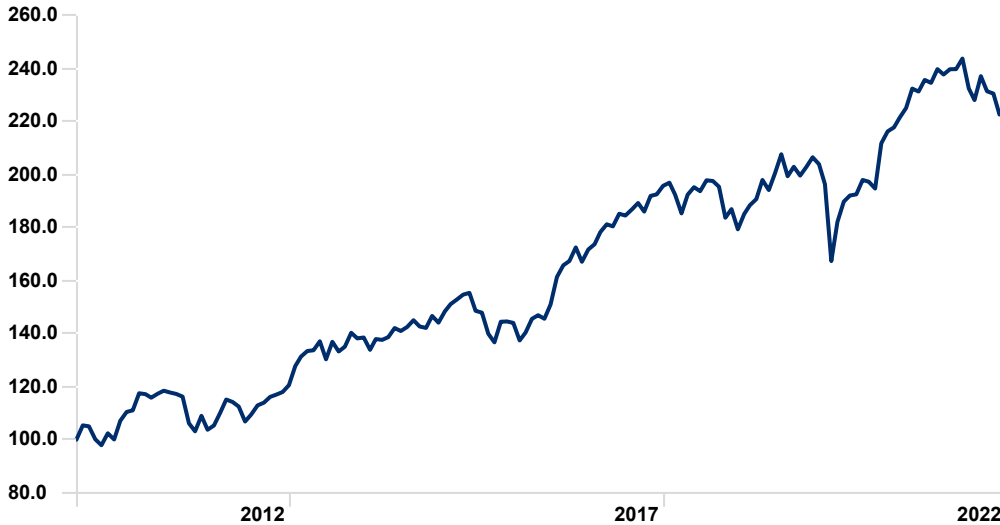


Fund Factsheet: WS Verbatim Portfolio 7 Fund

Cumulative Returns

Time Period: Since Common Inception (27/02/2010) to 31/07/2022



— WS Verbatim Portfolio 7 Fund

Cumulative Returns (%)

| | Month | 3 Month | 1 Year | 3 Years | 5 Years | Inception* |
|------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------|
| WS Verbatim Portfolio 7 Fund | 2.1 | -1.8 | -3.1 | 9.4 | 21.6 | 127.1 |
| | 01/08/2021 - 31/07/2022 | 01/08/2020 - 31/07/2021 | 01/08/2019 - 31/07/2020 | 01/08/2018 - 31/07/2019 | 01/08/2017 - 31/07/2018 | |
| WS Verbatim Portfolio 7 Fund | -3.1 | 21.8 | -7.3 | 5.0 | 5.9 | |

Verbatim Growth Monthly Market Commentary - July 2022

In July 2022, global equities rebounded from the previous months' lows and climbed 6.8% for UK sterling investors on the back of strong corporate earnings results and an easing of concerns around the pace of monetary policy tightening measures.

In regional terms, the US bounced back as the best performing major developed market this month, marking 9%, the biggest monthly increase since November 2020. The US technology sector rose 12.2% as positive corporate results from major tech companies boosted returns, and government bond yields pulled back from recent highs. Expectations that the Federal Reserve could slow down interest rate hikes also lifted sentiment following Jerome Powell's well-received speech on the last week of the month.

UK equities also had a strong month, ending July up 3.7%, still being the only major market to hold positive returns year-to-date. Better than expected quarterly results from the banking sector and from oil majors, supported by the commodities and energy prices rally strengthened returns. European equities rose 5.1%, following upbeat corporate earnings along with some easing in concerns on the back of a potential slowdown in monetary policy tightening. Japanese shares climbed 5.5%, while Emerging Market shares saw a decline this month, down -0.4%. Overall, the current earnings season appears to be providing investors with a more reassuring message on growth and profitability than some feared would be the case, and potentially build a solid foundation that could help equities resume a more constructive longer-term path higher.

Fund Objective

The Fund will use a broadly growth investment strategy with the aim of achieving capital growth over the medium to longer term.

Investment Strategy

To generate the potential for high returns over the medium to long term by blending a diversified selection of funds, including quality UK and overseas equities. This portfolio is highly focused towards equities including overseas. Investors in this portfolio will accept the risk of substantial short to medium term losses in order to achieve their long term investment objective.

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.

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.



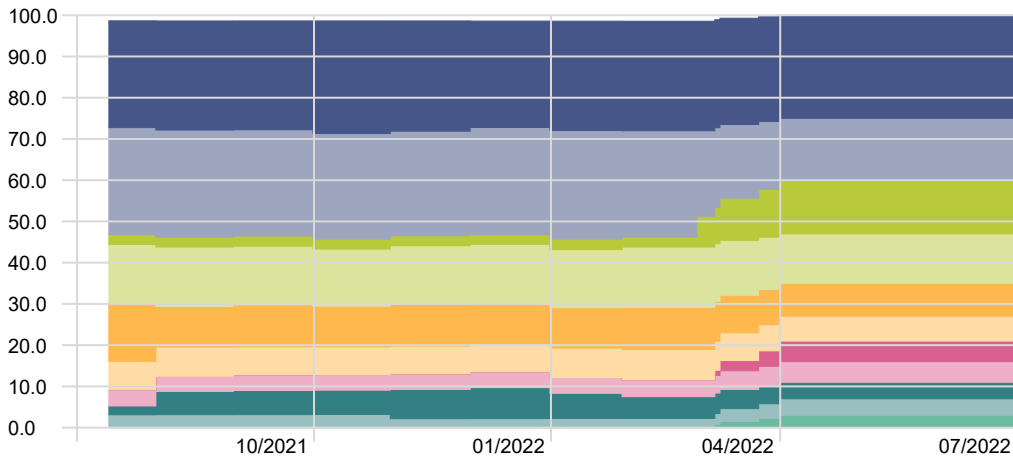
Fund Allocation



| | % |
|------------------------|--------------|
| North America Equity | 25.0 |
| Emerging Market Equity | 15.0 |
| Asian Equity | 13.0 |
| UK Equity | 12.0 |
| Europe Equity | 8.0 |
| Japan Equity | 6.0 |
| Alternatives | 5.0 |
| Cash Proxy | 5.0 |
| Cash | 4.0 |
| Inv. Grade Bond | 4.0 |
| Strat Bond | 3.0 |
| Total | 100.0 |

Asset Allocation

Time Period: 01/08/2021 to 31/07/2022



| | | |
|----------------------|------------------------|--------------|
| North America Equity | Emerging Market Equity | Asian Equity |
| UK Equity | Europe Equity | Japan Equity |
| Cash Proxy | Alternatives | Cash |
| Inv. Grade Bond | Strat Bond | |

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.

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.

Disclosure

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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Key Facts

Fund Manager

Tatton Investment Management

Inception Date

26/02/2010

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%

KIID OCF:

1.57%

Transaction Fees:

0.03%

Sedol

Institutional: B3PVM13

Retail: B3PS571

ISIN

Institutional: GB00B3PVM139

Retail: GB00B3PS5716

Fund Size

£ 35,461,052.00

Yield (%)

12 Month Yield

0.7

Top Holdings (%)

| | |
|---|------|
| Fidelity Index Pacific ex Japan P Acc | 13.0 |
| Fidelity Index US P Acc | 8.0 |
| GS EM CORE Eq I Acc GBP | 8.0 |
| Lazard Emerging Mkts Eq Advgtg EA Acc GBI | 7.0 |
| Dimensional Gbl UltraShrt FxdInc £ Acc | 5.0 |
| Neuberger Bm Unclrd Strats GBP I2 Acc | 5.0 |
| Fidelity Cash Y Acc | 4.0 |
| JPM US Equity Income C Net Acc | 4.0 |
| Jupiter Merian North Amer Eq U2 GBP Acc | 4.0 |
| Schroder Tokyo Z Acc | 4.0 |