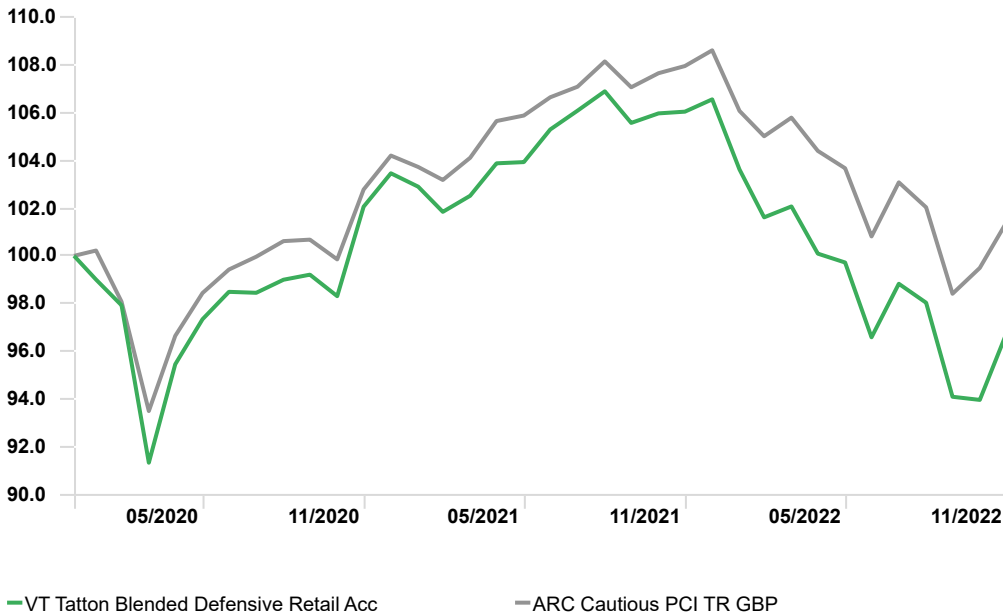


Fund Factsheet: VT Tatton Blended Defensive Retail Acc

Cumulative Returns

Time Period: Since Common Inception (07/01/2020) to 30/11/2022



Cumulative Returns (%)

	Month	3 Month	1 Year	3 Years	5 Years	Inception*
VT Tatton Blended Defensive Retail Acc	2.9	-1.3	-8.8	—	—	-2.3
ARC Cautious PCI TR GBP	1.9	-0.6	-6.1	2.3	6.4	1.2
	01/12/2021 - 30/11/2022	01/12/2020 - 30/11/2021	01/12/2019 - 30/11/2020	01/12/2018 - 30/11/2019	01/12/2017 - 30/11/2018	
VT Tatton Blended Defensive Retail Acc	-8.8	3.9	—	—	—	
ARC Cautious PCI TR GBP	-6.1	5.0	3.7	5.5	-1.3	

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 2022

November was a positive month for global equities, rising 4.2% in Sterling terms, as slowing inflation pressures led central banks to confirm less severe monetary tightening, which buoyed investor sentiment. There were also signs of China reopening from the zero covid regime.

Regionally, UK equities rose 7.1% as the Chancellor looked to restore the UK's economic and fiscal credibility with the announcement of the government's Autumn Statement which included proposed tax increases and spending cuts. Once again energy was a major beneficiary of these market moves. In other regions, Emerging Markets reversed previous losses ending the month up 11%. Despite weak PMI figures indicating a slowdown in economic activity, policymakers' efforts to support the struggling domestic property sector and further easing in monetary policy strengthened returns. European equities also rebounded in November, climbing 7.8%. Preliminary inflation numbers for the month showed the first easing in over a year, creating some optimism that the ECB might slow down the tightening of monetary policy if this pattern continues. US equity returns were modest compared to the other developed markets, up 2.1% (1% for the US tech sector). Q3 corporate earnings announcements continued to offer a mixed picture. Anticipation around the Fed's speech and Jerome Powell's statement for a potential moderation of rate increases, which could come as soon as December, moved markets upwards towards the last days of the month. In commodities, oil prices ended the month down 9.4%.

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.

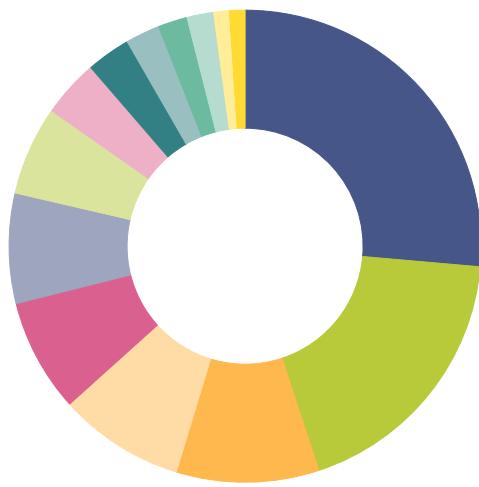
Who is this fund for?

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.

Fund Allocation



	%
Strat Bond	26.4
Govt Bond	18.5
North America Equity	9.8
Emerging Market Bond	8.6
UK Equity	7.7
Inv. Grade Bond	7.5
Cash Proxy	6.1
Alternatives	3.9
High Yield Bond	3.0
Emerging Market Equity	2.4
Cash	2.0
Europe Equity	1.8
Asian Equity	1.1
Japan Equity	1.1
Total	100.0

Key Facts

Fund Manager

Tatton Investment Team

Inception Date

06/01/2020

Launch Price

£1.00

Minimum Investment

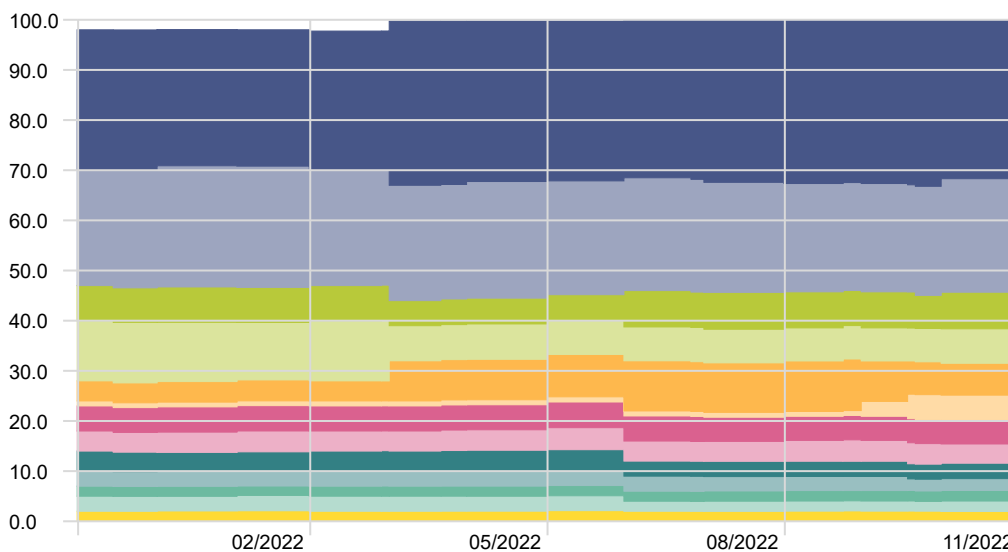
A Class: £3,000

Minimum Top Up

A Class: £1,000

Asset Allocation

Time Period: 01/12/2021 to 30/11/2022



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

Initial Charge (Up to)

A Class: 0%

Ongoing Charges (OCF):

0.64%

Transaction Fees:

0.30%

ISIN

Retail Acc Class: GB00BL3NDV46

Retail Inc Class: GB00BL3NDW52

Institutional Acc Class: GB00BL3NDX69

Institutional Inc Class: GB00BL3NDY76

Fund Size

£5,934,656.00

Month End Fund Price

£0.97

Yield (%)

12 Month Yield

1.5

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.

Top Holdings (%)

HSBC Global Aggregate Bond Index S2CHG	11.7
Vanguard Global Bond Index GBPH Acc	7.3
HSBC Global Government Bond Index S2CH	6.8
Dimensional Gbl UltraShrt FxdInc £ Acc	6.1
Barings EM Debt Blind Ttl Ret A GBP Acc	4.3
Vanguard UK Infl-LnkdGltIdx A Grs Acc	4.1
iShares \$ Treasury Bd 20+y ETF GBP HDist	4.0
Neuberger Bm Uncrltd Strats GBP I2 Acc	3.9
Allianz Strategic Bond I Acc	3.9
Vanguard UK Govt Bd Idx GBP Acc	3.6

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.