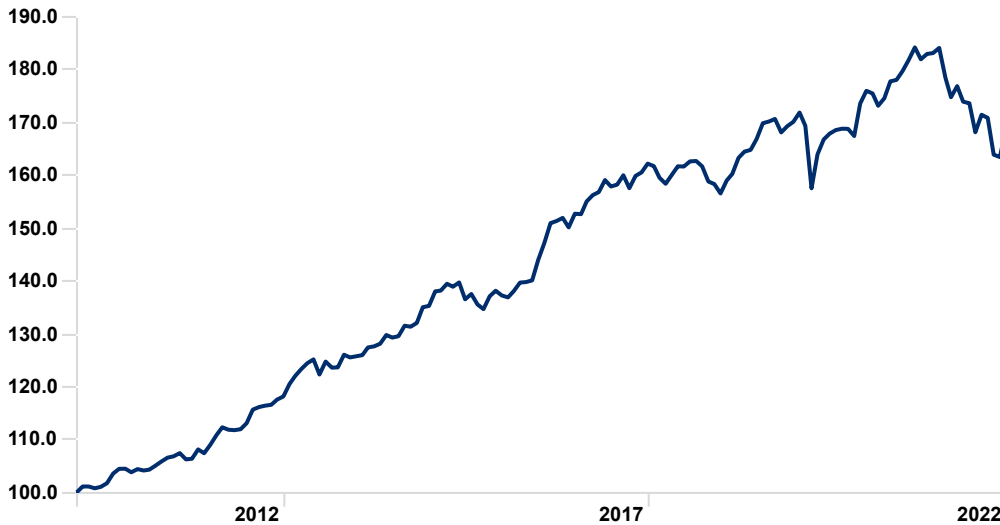


Fund Factsheet: WS Verbatim Portfolio 3 Fund

Cumulative Returns

Time Period: Since Common Inception (27/02/2010) to 30/11/2022



— WS Verbatim Portfolio 3 Fund

Cumulative Returns (%)

	Month	3 Month	1 Year	3 Years	5 Years	Inception*
WS Verbatim Portfolio 3 Fund	3.2	-1.3	-7.9	-0.3	5.1	68.7
	01/12/2021 - 01/12/2020 - 01/12/2019 - 01/12/2018 - 01/12/2017 -					
	30/11/2022 30/11/2021 30/11/2020 30/11/2019 30/11/2018					
WS Verbatim Portfolio 3 Fund	-7.9	5.5	2.5	6.9	-1.4	

Verbatim Growth 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%.

Fund Objective

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

Investment Strategy

To deliver capital growth over the medium to long term using a defensive approach to build a diversified portfolio. Funds are chosen with the objective of obtaining potential returns that look to beat inflation over the medium to long term. This is achieved by minimising the level of investment volatility through greater use of cash and bonds and minimising the use of equities.

Change of Circumstances

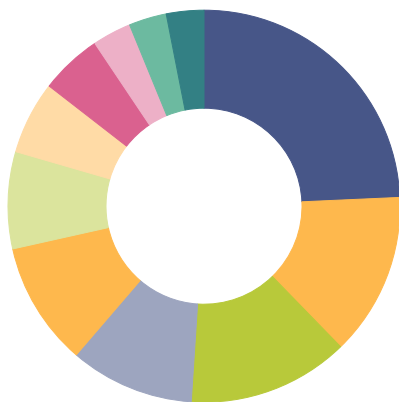
If you feel that this profile no longer matches your investment objectives, or if your circumstances are likely to change, you should contact your adviser.

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.



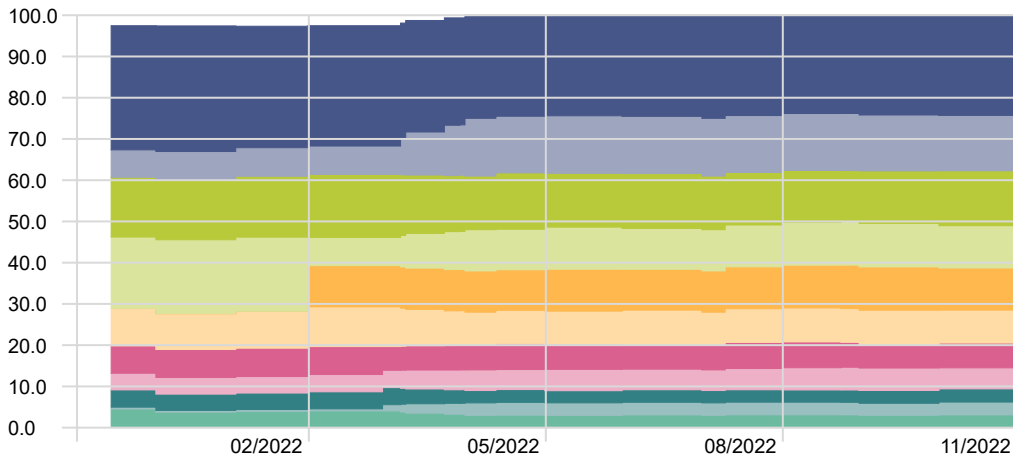
Fund Allocation



	%
Inv. Grade Bond	24.3
Strat Bond	13.4
UK Equity	13.3
Cash	10.3
Cash Proxy	10.2
North America Equity	8.0
Emerging Market Equity	6.0
Alternatives	5.1
Europe Equity	3.2
Asian Equity	3.1
Japan Equity	3.1
Total	100.0

Asset Allocation

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



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

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:

1.31%

Transaction Fees:

0.05%

Sedol

Institutional: B3PSD11

Retail: B3MLWH2

ISIN

Institutional: GB00B3PSD118

Retail: GB00B3MLWH25

Fund Size

£ 36,785,618.00

Yield (%)

12 Month Yield

0.7

Top Holdings (%)

Cheyne Global Credit GCD IJ3 £	10.0
Dimensional Gbl UltraShrt FxdInc £ Acc	10.0
Fidelity Cash Y Acc	10.0
L&G Sterling Corporate Bond Index I Inc	10.0
Vanguard Global Bond Index GBPH Acc	6.0
HSBC Global Corporate Bond Index S2CHG	5.0
Neuberger Bm Uncrtd Strats GBP I2 Acc	5.0
Allianz Strategic Bond I Acc	4.0
Fidelity Index UK P Acc	4.0
FTF Brandywine Global Inc Optr EB Acc	4.0