

Fund Factsheet: VT Tatton Oak Capital Growth

Cumulative Returns

Time Period: Since Common Inception (24/03/2009) to 31/03/2024



Cumulative Returns (%)

| | Month | 3 Month | 1 Year | 3 Years | 5 Years | Inception* |
|------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------|
| VT Tatton Oak Capital Growth | 2.8 | 5.1 | 12.5 | 17.7 | 37.0 | 223.2 |
| ARC Steady Growth PCI TR GBP | 2.8 | 4.0 | 9.3 | 9.2 | 24.5 | 162.9 |
| | 01/04/2023 - 31/03/2024 | 01/04/2022 - 31/03/2023 | 01/04/2021 - 31/03/2022 | 01/04/2020 - 31/03/2021 | 01/04/2019 - 31/03/2020 | |
| VT Tatton Oak Capital Growth | 12.5 | -2.4 | 7.2 | 29.6 | -10.1 | |
| ARC Steady Growth PCI TR GBP | 9.3 | -4.5 | 4.6 | 23.5 | -7.7 | |

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 - March 2024

Global equities continued their positive momentum through March, returning 3.3% in sterling terms, supported by strong corporate earnings. Additionally, global central banks' shift in expectations towards inflation and 'when they will cut interest rates have supported the global aggregate bond market, which rose by 0.9%.

The UK mirrored this positive economic outlook, emerging as the strongest performing developed equity region in March, with UK large cap returning 4.7%. The Bank of England held interest rates level for a fifth successive meeting, acknowledging that inflation trends indicate potential for future rate cuts during 2024.

Europe has performed well, which has defied expectations. European equities have been climbing for five months straight, returning 3.7% for March. Even with weak economic data and delayed interest rate cuts, strong corporate earnings have buoyed the market. This has particularly been driven by the region's 11 internationally exposed quality growth stocks (GSK, Roche, ASML, Nestle, Novartis, Novo Nordisk, L'Oreal, LVMH, AstraZeneca, SAP, and Sanofi), now labelled the 'Granolas', echoing the 'Magnificent Seven' tech giants in the US.

Commodities outperformed both equity and bond markets, with the broader commodity index returning 4.9% in March. This has been supported by the performance of Brent crude oil and gold, which returned 6.4% and 8.7%, respectively. Anticipation of looser monetary policy has driven the demand for gold as an alternative to interest-bearing assets. Meanwhile, the persistent geopolitical tension in the Middle East continues to disrupt the production of Brent crude oil, resulting in consistently tight supply in the global market.

Fund Objective

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

Investment Strategy - Active

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, 75% 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.

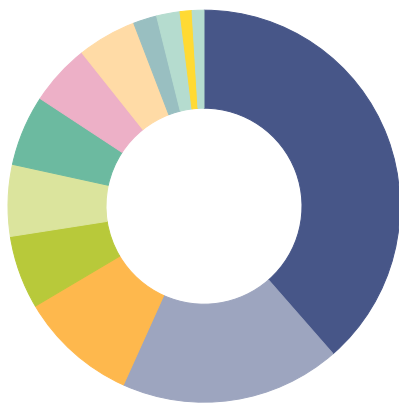
Who is this fund for?

This fund may be suitable for: An investor who is comfortable with holding a significant proportion of their fund in higher risk investments in order to have the opportunity for a greater investment return. An investor who is prepared to accept investment losses in the short-term in order to achieve potentially greater investment returns over the longer-term. The fund will be subject to fluctuations in value.

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.

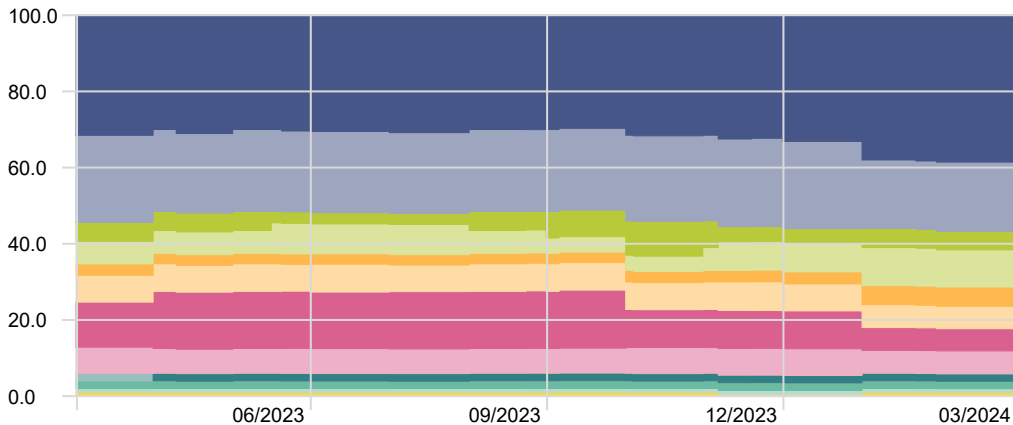
Fund Allocation



| | % |
|------------------------|--------------|
| North America Equity | 38.6 |
| UK Equity | 18.2 |
| Strat Bond | 9.7 |
| Europe Equity | 6.0 |
| Emerging Market Equity | 5.9 |
| Inv. Grade Bond | 5.8 |
| Japan Equity | 5.0 |
| Govt Bond | 4.9 |
| Asian Equity | 1.9 |
| Cash | 1.9 |
| Emerging Market Bond | 1.0 |
| High Yield Bond | 1.0 |
| Total | 100.0 |

Asset Allocation

Time Period: 01/04/2023 to 31/03/2024



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

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

23/03/2009

Minimum Investment

A Class: £3,000
B Class: £3,000

Minimum Top Up

A Class: £1,000
B Class: £1,000

Initial Charge (Up to)

A Class: 5% (0% on Platform)
B Class: 5% (0% on Platform)

Ongoing Charges (OCF):

0.88%

Transaction Fees:

0.02%

ISIN

A Acc Class: GB00B63B9J39
B Acc Class: GB00B63B9K44

Launch Price

£1.00

Fund Size

£23,804,912.00

Month End Fund Price

£3.24

Yield (%)

12 Month Yield 1.4

Top Holdings (%)

| | |
|--|------|
| HSBC American Index C Acc | 17.0 |
| iShares North American Eq Idx (UK) D Acc | 13.1 |
| HSBC Global Aggregate Bond Index S2CHC | 9.6 |
| Vanguard US Equity Index Acc | 8.7 |
| iShares UK Equity Index (UK) D Acc | 6.9 |
| Vanguard Emerg Mkts Stk Idx GBP Acc | 6.1 |
| HSBC European Index Accumulation C | 5.8 |
| Amundi IS Prime Japan ETF DR | 5.3 |
| HSBC Global Government Bond ETFS2CHC | 5.1 |
| iShares 100 UK Equity Index (UK) D Acc | 4.2 |

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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