

# Fund Factsheet: VT Tatton Oak Capital Growth

## Cumulative Returns

Time Period: Since Common Inception (24/03/2009) to 31/07/2024



## 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.

## Cumulative Returns (%)

|                              | Month                          | 3 Month                        | 1 Year                         | 3 Years                        | 5 Years                        | Inception* |
|------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------|
| VT Tatton Oak Capital Growth | -0.1                           | 3.0                            | 11.7                           | 14.7                           | 29.5                           | 230.8      |
| ARC Steady Growth PCI TR GBP | 0.9                            | 3.3                            | 10.0                           | 5.7                            | 19.6                           | 168.6      |
|                              | <b>01/08/2023 - 31/07/2024</b> | <b>01/08/2022 - 31/07/2023</b> | <b>01/08/2021 - 31/07/2022</b> | <b>01/08/2020 - 31/07/2021</b> | <b>01/08/2019 - 31/07/2020</b> |            |
| VT Tatton Oak Capital Growth | 11.7                           | 4.7                            | -2.0                           | 19.2                           | -5.3                           |            |
| ARC Steady Growth PCI TR GBP | 10.0                           | 0.3                            | -4.1                           | 16.8                           | -3.1                           |            |

## 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 - July 2024

Global equities were flat, in sterling terms, for July. US equities, namely large-cap technology, eroded many of the gains seen amongst other regions. After a set of softer inflationary data, investors are pricing a policy rate cut by the US Federal Reserve in September, supporting the global aggregate bond market, which rose by 1.9%. A volatile market environment for US equities evolved across July, led by large-cap technology, which fell 2.3%. The rotation into smaller companies has been evident, due to fears around the ability for big tech firms to deliver on their heavy artificial intelligence investments.

Japan was the strongest performing developed equity region, returning 4.1% for July. The primary driver was the strengthening of the yen against sterling, alongside the stronger underlying performance of Japanese companies. In the UK the Labour Party's landslide victory has provided political stability and, coupled with recovering economic growth, investor sentiment has improved towards with UK large-cap equities, returning 2.5% for July. Despite a surprise interest rate cut in July, pressure continues to mount for Chinese equities, which fell 3.0%, as weaker manufacturing and consumer data dampens hope of a recovery in the near-term.

The broader commodity index fell 5.1% for July, with weak performance across broader energy and agricultural commodities. Within energy, Brent crude oil fell 6.4%, with investors primarily focusing on a weak technical outlook, ample inventories, and weak demand. Once again, Global Real Estate had a strong month, rising 4.4%, with investors continuing to expect imminent policy rate cuts, supporting these interest-bearing assets.

## Who is this fund for?

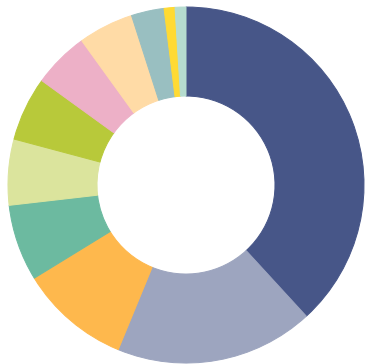
This fund may be suitable for: An investor who is comfortable with holding a significant proportion of their fund in higher risk investments in order to have the opportunity for a greater investment return. An investor who is prepared to accept investment losses in the short-term in order to achieve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

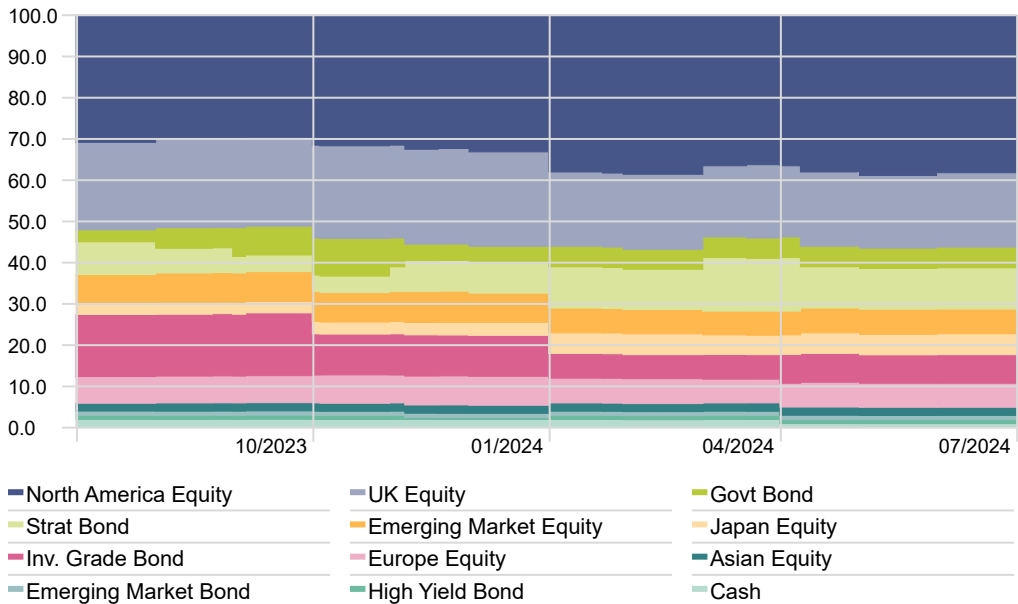
Portfolio Date: 31/07/2024



|                        | %            |
|------------------------|--------------|
| North America Equity   | 38.2         |
| UK Equity              | 18.0         |
| Strat Bond             | 10.0         |
| Inv. Grade Bond        | 6.9          |
| Emerging Market Equity | 6.0          |
| Europe Equity          | 5.8          |
| Japan Equity           | 5.1          |
| Govt Bond              | 5.0          |
| Asian Equity           | 2.0          |
| High Yield Bond        | 1.0          |
| Emerging Market Bond   | 1.0          |
| Cash                   | 1.0          |
| <b>Total</b>           | <b>100.0</b> |

## Asset Allocation

Time Period: 01/08/2023 to 31/07/2024



## 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.

## 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](http://www.tattonoakfunds.com).

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## 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):

0.87%

### Transaction Fees:

0.02%

### ISIN

A Acc Class: GB00B63B9J39  
B Acc Class: GB00B63B9K44

### Launch Price

£1.00

### Fund Size

£22,462,779.00

### Month End Fund Price

£3.32

### Yield (%)

12 Month Yield 2.1

### Top Holdings (%)

|   |      |
|---|------|
| HSBC American Index C Acc                 | 16.6 |
| iShares North American Eq Idx (UK) D Acc  | 11.2 |
| iShares UK Equity Index (UK) D Acc        | 11.0 |
| Vanguard US Equity Index Acc              | 9.6  |
| HSBC Global Aggregate Bond S2CHGBP        | 6.8  |
| Vanguard Emerg Mkts Stk Idx GBP Acc       | 6.1  |
| HSBC European Index Accumulation C        | 6.0  |
| Amundi IS Prime Japan ETF DR              | 5.3  |
| HSBC Global Government Bond ETFS2CHC      | 5.2  |
| Invesco UK Enhanced Index UK (No Trail) A | 4.5  |