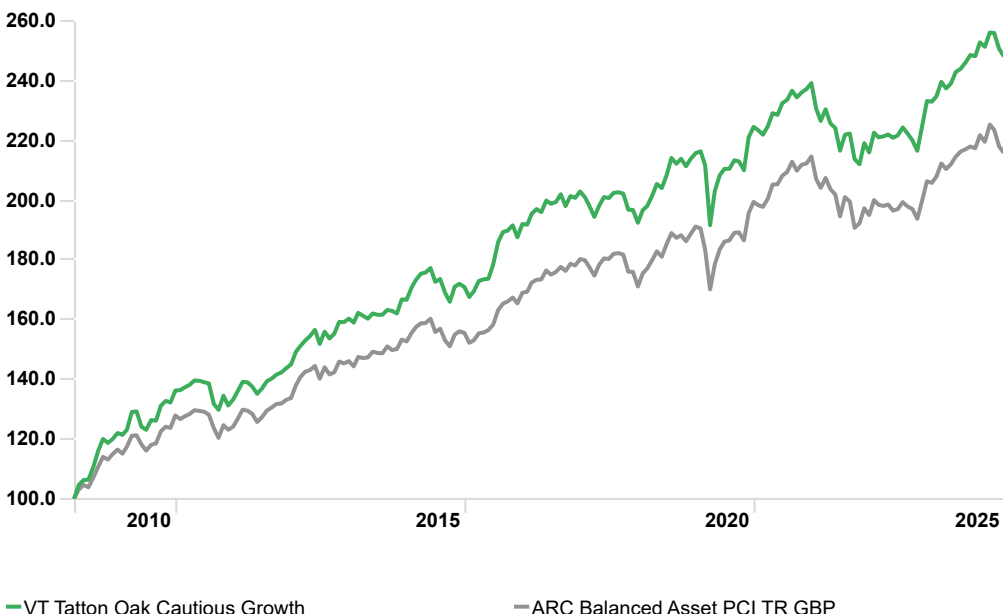


# Fund Factsheet: VT Tatton Oak Cautious Growth

## Cumulative Returns

Time Period: Since Common Inception (01/04/2009) to 30/04/2025



## Cumulative Returns (%)

	Month	3 Month	1 Year	3 Years	5 Years	Inception*
VT Tatton Oak Cautious Growth	-1.0	-3.1	4.5	9.9	22.2	148.1
ARC Balanced Asset PCI TR GBP	-1.0	-4.2	2.6	5.9	20.9	115.8
	01/05/2024 - 30/04/2025	01/05/2023 - 30/04/2024	01/05/2022 - 30/04/2023	01/05/2021 - 30/04/2022	01/05/2020 - 30/04/2021	
VT Tatton Oak Cautious Growth	4.5	6.9	-1.7	-1.5	12.8	
ARC Balanced Asset PCI TR GBP	2.6	6.0	-2.5	-0.7	15.0	

## 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 - April 2025

Global equities continued their struggle in April, falling by 2.5% in sterling terms. President Trump's 'Liberation Day' tariff announcement was much broader and more punitive than expected. The confidence shock created volatility in the bond markets, with the global aggregate bond market eventually rising by 1.0% in sterling terms. China experienced the largest decline, falling 7.2%. Investors continued to respond negatively to the US tariffs, which soared as high as 145%, with tit-for-tat retaliation from China. The impact of the measures began to show, with China's manufacturing activity contracting in April, as the PMI fell to 49.

US large cap, as well as US technology large cap, also underperformed the majority of global market peers, falling 4.0% and 2.5%, respectively. The uncertainty surrounding the evolution of US trade policy remained high, with business and consumer sentiment falling to levels last seen during the pandemic. The confidence shock has hindered investment and spending decisions, increasing the risk of a recession this year.

The European Union decided to suspend retaliatory tariffs on steel and aluminium to create the conditions for negotiations with the US. This decision, coupled with political stability in Germany, provided partial relief, with European equities rising by 1.3% in April.

Elsewhere, the broader commodity index fell by 11.5% in April. In particular, the price of Brent crude plummeted, falling by 21.1%. Prices plunged to their lowest levels in four years due to a sharp escalation in trade tensions and the prospect of higher supplies from some OPEC+ countries.

## Fund Objective

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

## Investment Strategy - Cautious

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, 45% 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?

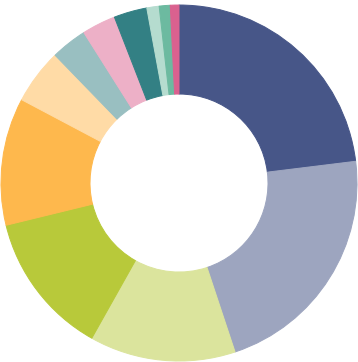
This fund may be suitable for: An investor seeking to maintain capital over the medium to long term. An investor who is prepared to accept a lower investment return than equity markets over the longer term in exchange for trying to minimise potential losses. Someone who accepts that the fund will be 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. All model returns are calculated in £-Sterling and include DFM fee and fund charges, but do not include investment platform and adviser charges. NOTE: All benchmark returns are calculated in £-Sterling and include DFM fees, fund and investment platform charges but do not include adviser charges.

Fund Allocation

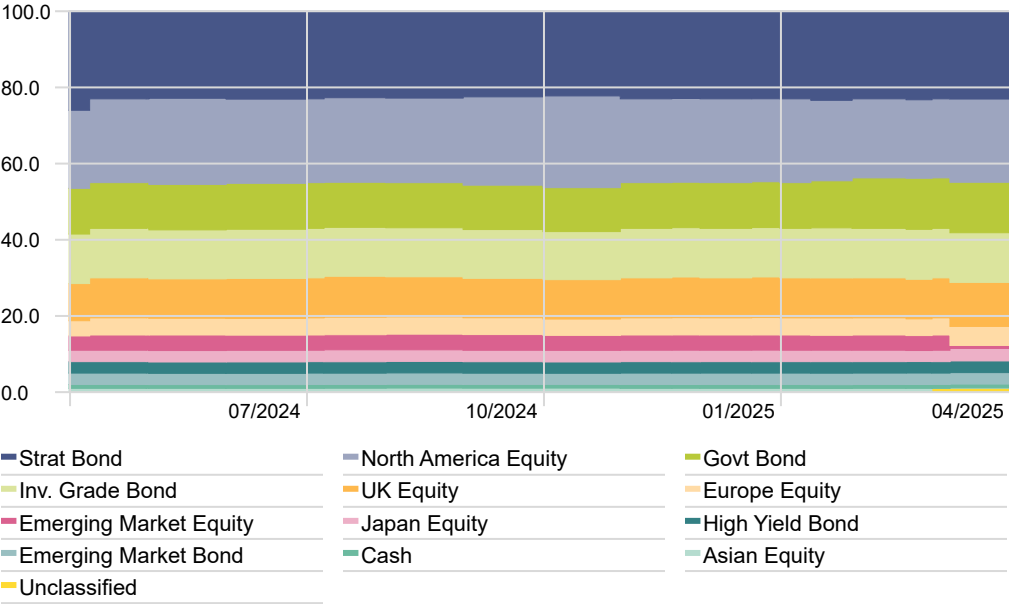
Portfolio Date: 30/04/2025



	%
Strat Bond	23.1
North America Equity	21.9
Govt Bond	13.2
Inv. Grade Bond	13.0
UK Equity	11.6
Europe Equity	5.0
Japan Equity	3.3
High Yield Bond	3.1
Emerging Market Bond	3.0
Unclassified	1.1
Cash	1.0
Emerging Market Equity	0.8
Total	100.0

Asset Allocation

Time Period: 01/05/2024 to 30/04/2025



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 <https://tattonfunds.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.

Key Facts

Fund Manager

Tatton Investment Team

Inception Date

23/03/2009

Launch Price

£1.00

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):

0.90%

Transaction Fees:

0.02%

ISIN

A Acc Class: GB00B63B9L50  
B Acc Class: GB00B63B9M67

Fund Size

£14,065,979.00

Month End Fund Price

£2.47

Yield (%)

12 Month Yield 1.0

Top Holdings (%)

HSBC Global Aggregate Bond S2CHGBP	13.9
HSBC American Index C Acc	12.3
HSBC Global Government Bond ETFS2CHC	9.1
Vanguard Global Bond Index GBPH Acc	8.9
Dimensional Gbl UltraShrt FxdInc £ Acc	6.9
HSBC Global Corporate Bond ETF S2CHGE	5.9
iShares UK Equity Index (UK) D Acc	5.9
Vanguard US Equity Index Acc	5.6
iShares North American Eq Idx (UK) D Acc	3.4
HSBC European Index Accumulation C	3.3