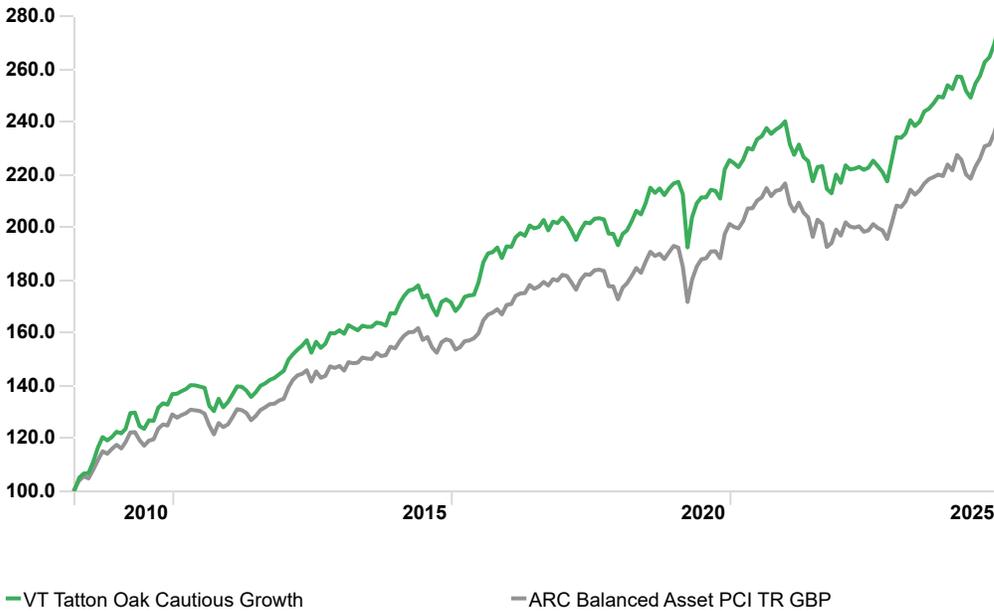


Fund Factsheet: VT Tatton Oak Cautious Growth

Cumulative Returns

Time Period: Since Common Inception (24/03/2009) to 31/10/2025



Cumulative Returns (%)

	Month	3 Month	1 Year	3 Years	5 Years	Inception*
VT Tatton Oak Cautious Growth	2.5	5.1	10.7	29.6	30.8	173.8
ARC Balanced Asset PCI TR GBP	2.5	4.6	10.0	24.4	28.2	141.3
	01/11/2024 - 31/10/2025	01/11/2023 - 31/10/2024	01/11/2022 - 31/10/2023	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	
VT Tatton Oak Cautious Growth	10.7	14.6	2.1	-10.2	12.4	
ARC Balanced Asset PCI TR GBP	10.0	12.2	0.8	-9.3	13.6	

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 - October 2025

Global equities extended September's gains, rising 4.8% in October. Strength was broad-based, with US, UK, and European indices hitting new highs. Positive sentiment was driven by a strong start to Q3 earnings season. Following the Fed's second rate cut of the year, during their October meeting, the global bond index had a small gain of 0.8%.

Japanese equities climbed 5.9% in GBP terms, buoyed by the appointment of Sanae Takaichi as Japan's first female Prime Minister. Her expansionary fiscal stance and market-friendly monetary policies lifted stocks, though yen weakness offset some gains for UK investors. Japan's Nikkei 225 (a price-weighted index skewed towards the technology sector) had its largest local currency monthly gain in over 30 years.

US large caps advanced 4.9%, led by technology giants, which surged 7.3% as AI-related investment plans continued to fuel optimism. The US equity market appeared largely unfazed by the ongoing Government shutdown which has been delaying some key economic data. Emerging markets delivered a 6.7% return despite Chinese equities slipping 1.2% after a strong September. South Korea remained the standout performer, again supported by robust technology-driven momentum.

UK large companies returned 4.1%, whilst Gilts also had a positive month with 2.7% returns. The lowering of yields and subsequently borrowing costs for the Government will be welcomed by Chancellor Rachel Reeves, as attention remains focused on November's budget announcement.

Commodities strengthened, with the index up 3.8%. Gold rallied 8.0% breaking \$4,000 for the first time, while crude oil posted a modest 0.5% gain.

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?

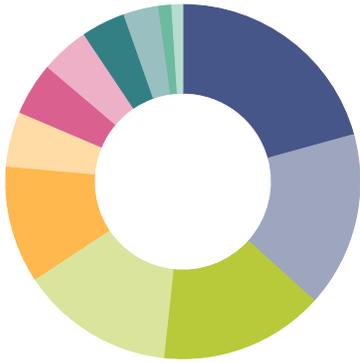
This fund may be suitable for: An investor seeking to maintain capital over the medium to long term. An investor who is prepared to accept a lower investment return than equity markets over the longer term in exchange for trying to minimise potential losses. Someone who accepts that the fund will be 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

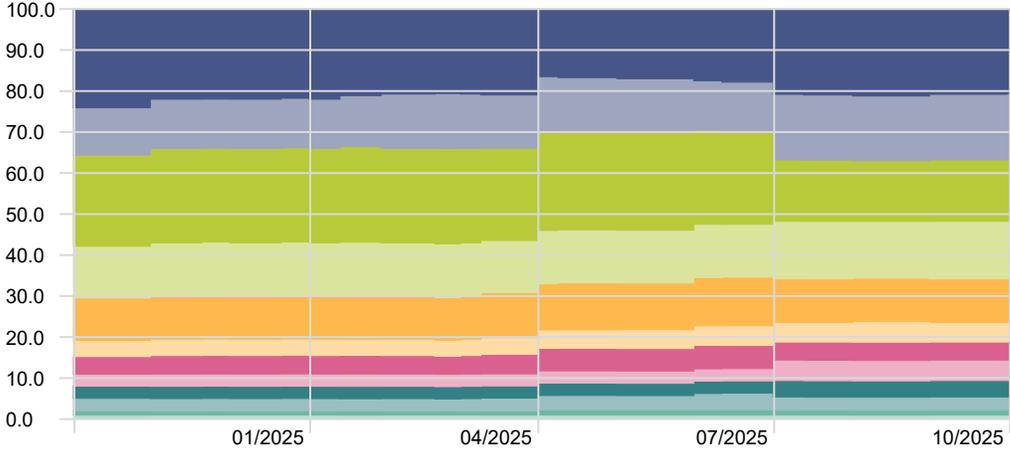
Portfolio Date: 31/10/2025



	%
North America Equity	20.7
Govt Bond	16.0
Strat Bond	15.0
Inv. Grade Bond	14.0
UK Equity	10.7
Emerging Market Bond	5.0
Emerging Market Equity	4.8
Europe Equity	4.4
High Yield Bond	4.0
Japan Equity	3.2
Asian Equity	1.2
Cash	1.0
Total	100.0

Asset Allocation

Time Period: 01/11/2024 to 31/10/2025



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

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

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):

0.97%

Transaction Costs Actual - UK

0.06%

ISIN

A Acc Class: GB00B63B9L50

B Acc Class: GB00B63B9M67

Fund Size

£12,943,874.00

Month End Fund Price

£2.74

Yield (%)

12 Month Yield

0.9

Top Holdings (%)

HSBC Global Government Bond ETF S2CHG	14.0
HSBC American Index C Acc	13.1
HSBC Global Aggregate Bond S2CHGBP	11.9
HSBC Global Corporate Bond ETF S2CHGE	8.2
iShares UK Equity Index (UK) D Acc	6.9
Dimensional Gbl UltraShrt FxdInc £ Acc	5.7
HSBC European Index Accumulation C	4.5
Vanguard US Equity Index Acc	4.2
SPDR S&P 500 Qul Aristocrats ETF \$UnHAc	3.9
BNY Mellon Effcnt Gbl HY Bt GBP E Acc H	3.8

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/>.

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