

# VT Global Total Return Fund

As at 31<sup>st</sup> July 2024

Fund managed by:  
 Mark Lynam, icf management limited & advised by Charles Gillams, Monogram Capital Management Ltd  
 Launch date: August 2010  
 Fund structure: UCITS III OEIC, UK domiciled with daily dealing  
 Price publication [www.fundlistings.com](http://www.fundlistings.com) [www.trustnet.com](http://www.trustnet.com)  
<http://www.valu-trac.com/administration-services/clients/icf/>



**Past performance is not a reliable indicator of future results.**  
 Graph from launch in Aug 2010 to end July 2024.

## What we do

*We aim to deliver "Positive Returns, Capital Preservation, Lower Volatility".*

Our remit is worldwide and our global portfolio seeks to address an ever-shifting landscape. We own hedge funds as well as traditional equity funds and credit funds. Primarily we back active managers but also select passive funds. We actively monitor and if needed adjust weightings to adapt to the market environment. We believe that this structure works better than a buy and hold approach in volatile markets.

A change in the zeitgeist is here, and investors need to be better equipped to survive some spectacular market shifts from global and political change.

The NAV on 31<sup>st</sup> July 2024 was 148.93p  
 Here is [a link to the daily NAV](#)



**This document is directed at professional investors only and should not be distributed to or relied upon by retail investors.**

A bit of history - read more about the VT GTRF  
 – click here [www.icfmanagement.co.uk](http://www.icfmanagement.co.uk)

## Top 10 holdings\*:

WS Lancaster Absolute Return Fd Sterling Instl Acc	11.02%
Pyrford Global Total Return (Sterling) C Acc	10.15%
Polar Capital Global Insurance Prtf Curcy Hdg I GBP	9.99%
WS Havelock Global Select A GBP Acc	8.68%
Jupiter Merian Glb Eq Abs Rtn Fd I GBP Hdg Acc	8.67%
WS Charteris Strategic Bond I Acc	8.55%
VT De Lisle America Fund B GBP Net Acc Hdg	8.07%
Vontobel Fund TwentyFour Abs Ret Credit Fund I	7.29%
Herald Worldwide Technology Fund Class B	6.27%
Varenne UCITS - Varenne Valeur P GBP Cap	5.99%

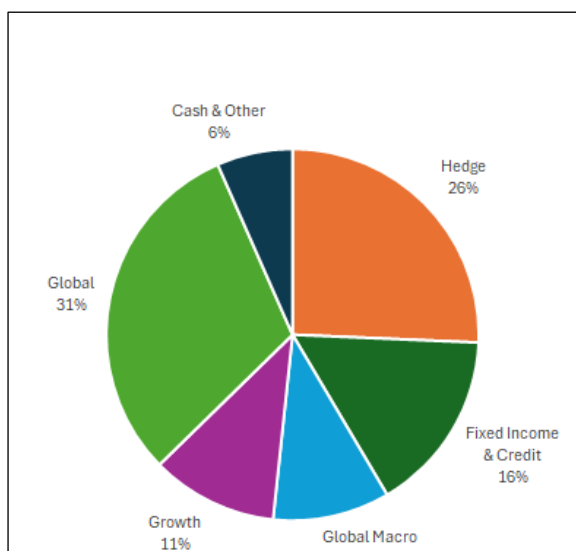
\* the above holdings, ranked by holding size, represent over 75% of the Fund

## Top two contributors last month %

VT De Lisle America Fund Hedged GBP	+0.57
Polar Capital Global Insurance Fund	+0.36

## Bottom two contributors last month %

Herald Worldwide Technology Fund	- 0.33
Aubrey Global Emerging Mkts Opp Fund	- 0.17



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The Fund rose in July by +0.83% to £1.4893 per share. However, it felt like the calm before the storm. We had reduced our growth exposure earlier in the year, and now decided to halve our US large cap Index position. We also took the view that the likely rise in volatility would favour hedge funds, so increased the WS Lancaster Absolute Return holding. Along with a prior move into fixed income with Charteris.

Possibly less well timed, we finally dipped a toe into the Indian market, via the Aubrey Global Emerging Markets fund, India is some 40% of that fund, and was fine, but wider emerging markets were not. We saw the two largest detractors being Herald Worldwide Technology and Aubrey Global Emerging Markets. The two top contributors were Polar Capital Global Insurance and VT De Lisle America which have been strong for much of the year.

We had a benign July/August Federal Reserve meeting, albeit the tone of the press conference questions was strikingly one directional, as pressure built for a rate cut, which was not provided. When the jobs report on the following Friday was below market expectations, markets rolled over. The volatility index soared. Currencies were also unsettled.

As noted above, we had moved the Fund more into hedge funds, fixed income and cash in anticipation, but we do still remain positive, and see no need for sudden or large rate cuts. What the USA regards as teetering on the edge of recession, Europe would regard as steady growth, and US GDP numbers remain solid. But undoubtedly there is uncertainty, on politics and rate cuts in America and we are not alone in seeking the sidelines, while it resolves.

Source - icf

Platform availability: Allfunds, Ascentric, AXA Elevate, Cofunds Inst, Custodian, Hargreaves Lansdown, Pershing, Transact and via AJ Bell, CS Direct, Halifax Share Dealing, Vantage & Killik & Co

Direct subscriptions by application to the ACD via this link.

<https://www.valu-trac.com/administration-services/clients/global/>

Dealing lines open 8.30am to 5.30pm  
Valuation points 12 noon daily  
Telephone +44 (0)1343 880344  
Fax +44 (0)1343 880267

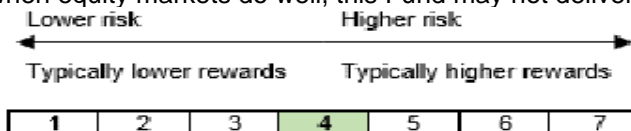
**Please read the Prospectus via this link before making an investment.**

<https://www.valu-trac.com/administration-services/clients/global/>

Share Class	F – GBP accumulation
Minimum Investment	Currently waived
Initial charge	Nil
AMC	0.5%
The OCF as per end December 2023 KIID was 2.90%.	Current fund size is £2.4m.
SEDOL	B4VWT94
ISIN	GB00B4VWT948
Citi Code	KUD0
Bloomberg	VTIARPB:LN
Reuters	LP68141470

## Investment and Risk Profile:

By investing in funds which invest within Global Total return fund types, you are likely to be looking for an investment which aims to return a positive return, with capital preservation and lower volatility. You are willing to accept however, that your investments will fall and rise and you could get back less than you invested – also that when equity markets do well, this Fund may not deliver the same high returns in the short term.



The green shaded area in the table above shows the fund's current ranking and is based on past data and may not be a reliable indication of the future risk profile of the Fund. **Risk Warnings and other important information.** Issued by icf management limited, registered in England & Wales no 5575763. Registered office and correspondence only to Unit 1, Gibbs Reed Business Units, Ticehurst, Sussex TN5 7HE. icf is authorised and regulated by the Financial Conduct Authority. icf is not responsible for the content of third-party websites. The Authorised Corporate Director (ACD) is Valu-Trac Investment Management Limited (VT), registered in England No. 02428648. VT is authorised and regulated by the Financial Conduct Authority. The registered office of Valu-Trac Investment Management Limited is Level 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. This document should not be construed as investment advice or an offer to invest in the fund nor should its content be interpreted as investment or tax advice. The information and opinion this document contains have been compiled or arrived at from sources believed to be reliable at the time and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. Any opinion expressed in this document represents the views of icf management limited at the time of preparation but is subject to change. For professional use only. The value of an investment and the income from it can fall as well as rise because of market and currency fluctuations and you may not get back the amount originally invested. Past performance should not be viewed as a guide to future performance. Please read the Prospectus before making an investment.