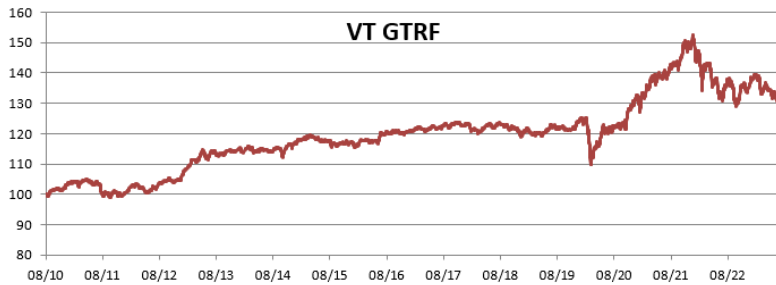


# VT Global Total Return Fund

As at 31st July 2023

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.**

Source: icf, Graph from launch in Aug 2010 to end July 2023.

### What we do

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

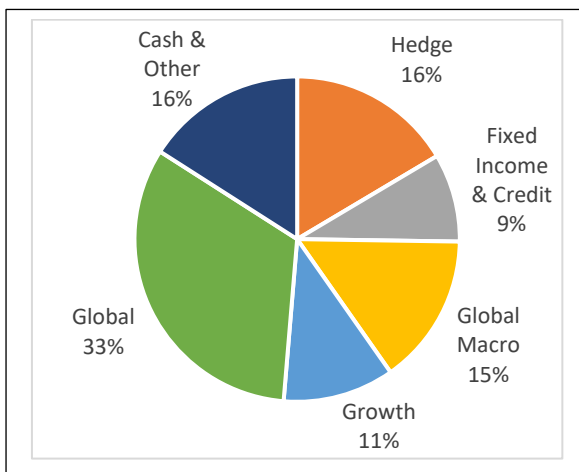
Our remit is worldwide and our global portfolio seeks to address an ever-shifting landscape. We own hedge funds as well as traditional balanced funds and credit funds. Primarily we back active managers but also selected Exchange Traded Funds. We actively monitor and if needed adjust weightings to adapt 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.

Good ESG credentials for our underlying investments are important as we believe they are fundamental to sound long term growth prospects.

**The NAV on 31st July 2023 was 134.35**

Here is [a link to the daily NAV](#)



### Fund holdings by size:

VT De Lisle America Fund Hedged GBP £	8.92%
S&W Kennox Strategic Value Fund	8.64%
VARENNE VALEUR -P- GBP/CAP	7.92%
LF Havelock Global Select A GBP Acc	7.74%
WS Charteris Global Macro A Acc GBP	6.56%
Aberdeen Diversified Income & Growth PLC	5.97%
Pyrford Global Total Return (Sterling) C Acc	5.82%
Vontobel Fund - TwentyFour Abs Return Credit Fd	5.43%
Herald Worldwide Technology Fund Class B	5.10%
AVI Global Trust plc	4.86%
LF Brook Absolute Return GBP Inst Acc	4.56%
Pershing Square Ord NPV	3.98%
TwentyFour Income Fund Ltd	3.35%
HANSA INV.A"A" Non VTG Ord 1P (DI)	2.64%
Polar Capital Global Insurance Fund Hdg I GBP	2.57%
Cash & near cash	15.95%
Total - may not add due to rounding	100.00%

### Top three contributors last month %

VT De Lisle America Fund Hedged GBP	+0.69
Havelock Global Select A GBP	+0.20
Charteris Global Macro A Acc GBP Fund	+0.20

### Bottom three contributors last month %

HANSA INV.A"A" Non VTG Ord	- 0.01
LF Brook Absolute Return GBP	0.00
TwentyFour Income Fund Ltd	0.01

# VT Global Total Return Fund

As at 31st July 2023

A bit of history - read more about the VT GTRF

– click here [www.icfmanagement.co.uk](http://www.icfmanagement.co.uk)

July was a better month for your Fund with the NAV rising by 2% to £1.34. Markets were more confident that inflation was under control, especially in the US and that interest rates were due to plateau and then fall. Which supported our view that the sudden inflation concerns of the previous month, could largely be ignored.

The good performance was led by equities and US equities in particular, with another strong monthly contribution by VT De Lisle (+0.69), and good contributions by both Havelock and Charteris (each +0.20%) as strength in equities started to spread out.

Nearly every holdings' contribution was positive, the only negative one was Hansa (-0.01%) and that was quite marginal.

We sold some of our L F Brook Absolute Return position, along with some of both TwentyFour Income and Charteris, the latter due to some unease as to how durable energy earnings will be.

We remain cautious about a small group of mega cap US tech stocks, that have, once again, dominated markets and reached (in our view) absurd valuations. It is hard to see how they can go much further. However, we believe the Fund is positioned well for a broader rally when it comes.

Source: icf

Platform availability Allfunds, Ascentric, AXA Elevate, Cofunds Inst, Custodian, 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/>

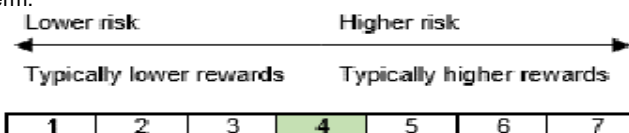
Dealing lines open 8.30am to 5.30pm  
Valuation points 12 noon daily  
Telephone +44 (0)1343 880344  
Fax +44 (0)1343 880267

**Please read the Prospectus before making an investment.**

Share Class	F – GBP accumulation
Minimum Investment	Currently waived
Initial charge	Nil
AMC	0.5%
The OCF as per 31.12.22 KIID, which now includes closed-end fund costs in line with the latest guidelines, was 2.59%.	At £5m fund size the OCF falls to 2.4%, ceteris paribus. Current fund size is £2.9m.
SEDOL	B4VWT94
ISIN	GB00B4VWT948
Citi Code	KUDO
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 Farm 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, for which you should consult your financial adviser and or accountant. icf management limited is unable to offer personal financial advice. The information and opinion it 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.