

VT Global Total Return Fund

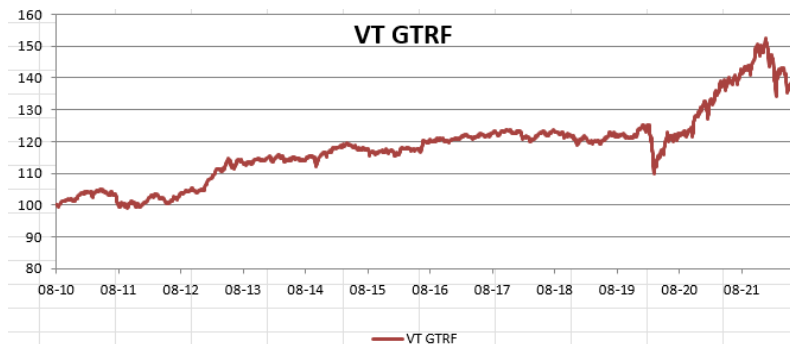
As at 31st May 2022

Professional Investors Only



Fund managed by:
Mark Lynam, icf management limited & Charles Gillams,
Monogram Capital Management Ltd
Launch date: 6th August 2010
Fund structure: UCITS III OEIC, UK domiciled with daily dealing

Price publication www.fundlistings.com 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 May 2022.

What we do

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

Our remit is worldwide. We pick both active managers and carefully selected Exchange Traded Funds with an element of fund holdings private investors would not normally access.

We actively monitor and if needed adjust weightings, both within a range and by very limited use of Efficient Portfolio Management to offset risk.

We own hedge funds as well as traditional balanced funds and credit funds to seek to reduce volatility as a material part of the portfolio. We seek higher performance through an element of faster growing companies and global private equity portfolios. 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. Our exposure in areas such as Environmental, Social and Governance investments and our global portfolio will seek to address this ever-shifting landscape.

The NAV on 31st May was 138.36p
Here is [a link to the daily NAV](#)

Hedge 26%
JPM Global Macro Opportunities
LF Brook Absolute Return
Pershing Square Ord
Varenne Valeur
Odey Special Situations

Fixed Income and Credit 9%
Vontobel 24 AR Credit Fund
TwentyFour Income Fund Ltd

Global Macro 17%
Personal Assets Trust PLC
HANSA A Non Vtng Ord
AVI Global Trust plc
WS Charteris Global Macro

Growth 16%
Pantheon International PLC
HarbourVest Global PE Ltd
ICG Enterprise Trust
Aberdeen Diversified Income & Growth Trust PLC

Global 19%
TR Property IT PLC
VT De Lisle America Fund
Vanguard FTSE 100 UCITS ETF
S&W Kennox Strategic Value Fund

Cash and other liquid assets 14%

Total * 100%
*may not add to 100 due to rounding

Top three contributors last month %

LF Brook Absolute Return	0.47
Vanguard FTSE 100 UCITS ETF	0.07
WS Charteris Global Macro	0.02

Bottom three contributors last month %

TR Property IT PLC	- 0.58
HarbourVest Global PE Ltd	- 0.34
Varenne Valeur	- 0.31

"Best Family Office Investor, UK" – icf was named a winner in the inaugural Wealth & Finance magazine



TM

<http://corporate1.morningstar.com/AnalystRating/>
Read the [Terms & Conditions](#) for the above Lipper data

VT Global Total Return Fund

As at 31st May 2022

A bit of history - read more about the VT GTRF
 – click here www.icfmanagement.co.uk

May was a volatile month, over the period nearly everything was slightly lower, with a few sharp drops. The one or two bright spots did not prevent a 2.2% fall overall. At a time when we sensed some stability coming back into markets, the continuing churn was not helpful.

Our actions were focused in two areas, firstly clearing out holdings where the level of risk has become too high for us, or if we felt valuations were already too low; deciding on where to make a stand. With secondly a move into more stable value areas, often with a good yield, as if (as we suspect) markets go sideways for a while, we need the fund to be paid to wait.

So, we exited Rothschild Investment Trust and Worldwide Healthcare. Both were defensive names and long-standing Trusts with good quality managers, but in times of stress may suffer widening discounts. While looking under the hood on both, they had run up on Far Eastern and bio tech exposure, and the downdraft on those was potentially more punishing, than the offset from their other more sober holdings.

We reviewed our private equity holdings, where discounts have already widened and we had already taken profits on late last year, to cut our weighting to around 15%. We decided to go further this time, down to 10%, but to still retain positions. The extreme discounts should give some protection from what we anticipate will be a significant fall in their backward-looking NAV.

On the other side we added to high income (TwentyFour Income) and defensive positions (Personal Assets) and two new positions in Kennox Strategic Value and Charteris Global Macro, funds we have followed for many years, with a bias towards value, income and resources.

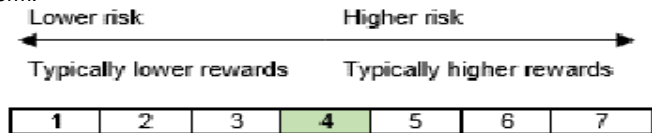
Source:icf

Platform availability	Allfunds, Ascentric, AXA Elevate, Cofunds Inst, Custodian, Pershing, Transact and via AJ Bell, CS Direct, Halifax Share Dealing, Hargreaves Lansdown 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 at 31.12.21 (the latest KIID) at a fund size of £3.7m was 1.80%.	At £5m fund size the OCF falls to 1.53%, ceteris paribus. Current fund size is £3.6m.
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 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.