

VT Global Total Return Fund

As at 31st January 2025

Fund managed by:
 Mark Lynam, icf management limited
 Launch date: 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.
 Graph from launch in Aug 2010 to end January 2025.

What we do

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 31st January was 151.20p
 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

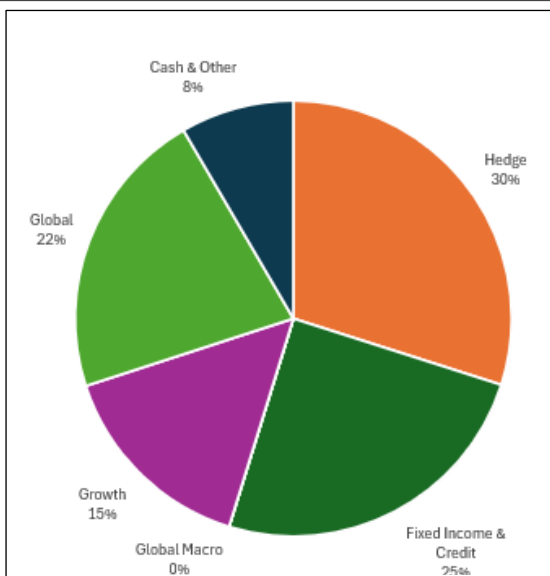
Top 10 holdings*:

Jupiter Merian Glb Eq Abs Rtn Fd I GBP Hdg Acc	11.16%
PGIM Global High Yield Bond Fund GBP-Hedged	9.62%
WS Lancaster Absolute Return Fd Sterling Instl	9.42%
TM Tellworth UK Select A Acc	9.34%
HSBC American Index C Acc	8.43%
VT De Lisle America B Acc GBP	8.29%
WS Charteris Strategic Bond I Acc	7.92%
Vontobel Fund TwentyFour AR Credit Fund I	7.30%
Polar Capital Global Insurance Hdg I GBP Dist	7.18%
Herald Worldwide Technology Fund Class B	6.80%

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

Top two contributors last month %

VT De Lisle America B Acc GBP	+0.42
HSBC American Index C Acc	+0.21



Bottom two contributors last month %

ACMAF Aubrey Global Emerging Mkts Opp RC1 GBP	- 0.19
WS Lancaster Absolute Return Fund Sterling Instl Acc	- 0.11

VT Global Total Return Fund

The net asset value of the fund rose by 0.71% in the month, to £1.5120. Events around the start of the Trump Presidency and the resulting impact on inflation and the path of interest rate cuts continued to dominate markets.

Along with currency effects from the resulting stronger dollar and concerns about global trade under a set of trade wars, instigated by the imposition of US tariffs.

Our view remains that the rate cutting cycle is not over, although it may be delayed in the US, and that after a lot of drama, the tariff impact will not be significant, although clearly it can move individual markets, as the battle moves backwards and forwards.

Our defensive position with 30% in hedge funds, 25% in fixed income and 8% cash is well positioned for higher for longer rates. Our only addition in the month was to increase the holding in the PGIM Global High Yield Bond Fund.

The best two performers were both US biased, being the VT De Lisle America Fund (+0.42%) and HSBC American Index Fund (+0.21%) with the former's small cap bias expected to be largely immune from tariffs. The top two detractors were Aubrey Global Emerging Markets (-0.19%) where higher US rates combined with tariff fears, and the WS Lancaster Absolute Return Fund (-0.11%), which we hold in part for a contrarian view on the US, as the managers prefer the lower valuations in Europe and have concerns over global credit quality.

Source - icf

Platform availability: Allfunds, Ascentric, AXA Elevate, Cofunds Inst, Custodian, Hargreaves Lansdown, Pershing, Quilter, 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

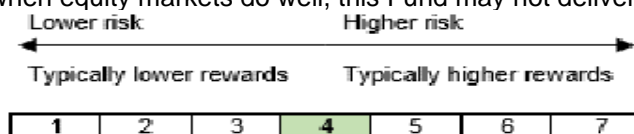
Please read the Prospectus via this link before making an investment.

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

Share Class	F – GBP accumulation
Minimum Investment - £1m	Currently waived
Initial charge	Nil
AMC	0.5%
The OCF as at end December 2024 is 2.9%	Current fund size is £2.48m.
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.