

VT Global Total Return Fund

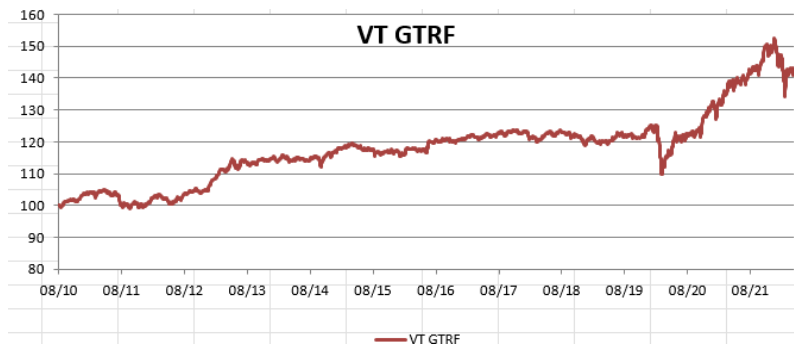
As at 30th April 2022

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 April 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 30th April was 141.5p
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	7%
Vontobel 24 AR Credit Fund TwentyFour Income Fund Ltd	
Global Macro	17%
RIT Capital Partners Ord Personal Assets Trust PLC HANSA A Non Vtng Ord AVI Global Trust plc	
Growth	20%
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 Worldwide Healthcare Trust PLC Vanguard FTSE 100 UCITS ETF	
Cash and other liquid assets	12%
Total *	100%
*may not add to 100 due to rounding	

Top three contributors last month %

LF Brook Absolute Return	0.54
Aberdeen Div Inc & Growth	0.11
HANSA A Non Vtng Ord	0.10

Bottom three contributors last month %

Pershing Square Ord	- 0.45
Varenne Valeur	- 0.14
JPM Global Macro Opps	- 0.14

"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

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As at 30th April 2022

A bit of history - read more about the VT GTRF

– click here www.icfmanagement.co.uk

April was in many ways dramatic, with the realisation of just how rough the three constraints on growth were going to be, inflation, Ukraine and the residual COVID impact in China. A trio for which the most widely expected remedy, of rising interest rates, seems largely irrelevant.

However, markets have belatedly understood that is the way we are going, indeed arguably markets have moved ahead of themselves, with bond prices falling sharply, global markets, including, finally the USA, in retreat and a soaring dollar. Against that backdrop a small decrease (0.64%) in NAV felt almost a relief. Our positioning has been out of fixed rate bonds, out of emerging markets and with a reasonable dollar exposure and more cash than we would usually want. All of which helped.

In terms of contributions two of our more volatile holdings, with a big exposure to the reopening trade, had contrasting fortunes, LF Odey picking up (0.54%) after last month's Russian surprise, but Pershing falling (-0.45%) after realising Netflix was an error, blemishing its previous skill in spectacularly shorting bonds early in the year. The rest was all more modest, ADIG (+0.11%) and Hansa (+0.10%) up on their somewhat atypical exposures, Varenne and JPMorgan Macro, (both -0.14%) still weaker. So, everything else was packed into quite a tight range.

Meanwhile we continue to focus on holdings that should weather a recession better and are keeping a close eye on dollar strength and US bonds, which have moved a long way rather fast.

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/>

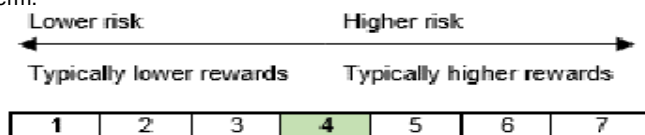
Dealing lines open 8.30am to 5.30pm
Valuation points 12 noon daily
Telephone +44 (0)1343 880344
Fax +44 (0)1343 880267

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.

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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.