

VT Global Total Return Fund

As at 31st August 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 www.trustnet.com
<http://www.valu-trac.com/administration-services/clients/icf/>



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



Past performance is not a reliable indicator of future results.
 Graph from launch in Aug 2010 to end August 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 31st August 2024 was 149.28p
 Here is [a link to the daily NAV](#)

Top 10 holdings*:

WS Lancaster Absolute Return Fd Sterling Instl Acc	10.69%
Jupiter Merian Glb Eq Abs Rtn Fd I GBP Hdg Acc	10.62%
Polar Capital Global Insurance Prtf Curcy Hdg I GBP	10.31%
TM Tellworth UK Select A Acc	9.02%
WS Havelock Global Select A GBP Acc	8.53%
WS Charteris Strategic Bond I Acc	8.50%
VT De Lisle America Fund B GBP Net Acc Hdg	7.76%
Vontobel Fund TwentyFour Abs Ret Credit Fund I	7.19%
Varenne UCITS - Varenne Valeur P GBP Cap	5.93%
Herald Worldwide Technology Fund Class B	5.90%

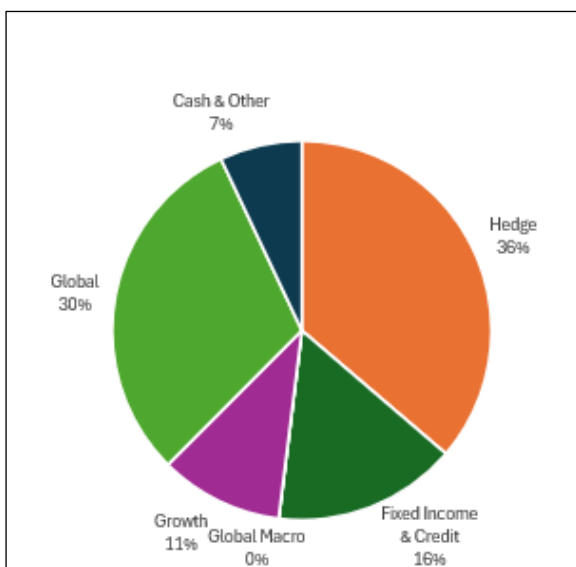
* the above holdings, ranked by holding size, represent over 75% of the Fund

Top two contributors last month %

Polar Capital Global Insurance Fund	+0.54
Charteris Strategic Bond I Acc	+0.13

Bottom two contributors last month %

Herald Worldwide Technology Fund	- 0.25
VT De Lisle America Fund Hedged GBP	- 0.15



VT Global Total Return Fund

The Fund rose in July by +0.23% to £1.4928 per share. In a month with few standouts, the Polar Capital Global Insurance Fund did well, (+0.54%) once again. As the exit from COVID gathered pace we identified the sector as a likely beneficiary, a while back, although we are now also alert to the premium cycle peaking. The other notable contributor was the WS Charteris Strategic Bond Fund (+0.13%), for largely obvious reasons, as rate cutting grows more certain.

On the negative side, the two weaker performers highlight how uncertain the market remains, despite fears of a recession still looking overstated. The US smaller capitalisation VT De Lisle America Fund hit headwinds (-0.15%), with a high exposure to the US consumer, and the Herald Worldwide Technology Fund (-0.25%), faced growing concerns, both about how long the AI boom lasts and the crowding out of other technology spending.

We expect volatility to continue until we are through the US election and therefore have wanted to hold more hedge funds (which should be able to both protect the Fund and benefit from volatility). Three of our four largest holdings are now hedge funds, which are 36% of our assets. We achieved this by a new holding in TM Tellworth UK Select, which has a good record and by raising the Jupiter Merian Global Equity Absolute Return Fund to a full weight.

At the same time Growth is now just 7% of the Fund and Global Macro, where we have struggled with managers too close to the market consensus, when we believed that consensus was misguided, has dropped to zero, with the sale of the Pyrford Global Total Return Fund.

The long run benefit of rate cuts remains, but we are cautious about the conflicting market forces, as the US election approaches.

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

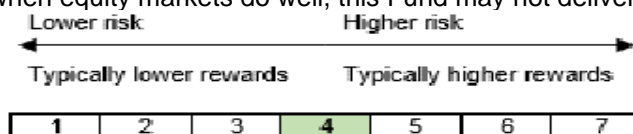
Please read the Prospectus via this link before making an investment.

<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 £2.45m.
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.