

VT Global Total Return Fund

as at 31st August 2026

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 August 2010 to end August 2026.

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 August was 170.88p

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

The Global Total Return Strategy is available separately as a segregated mandate.

The strategy is a multi-asset portfolio and may be considered appropriate for investors with a long term investment horizon who are looking for a consistent return with lower volatility than equity markets generally – typically less than 2/3 of the S&P500.

For more details contact –
ml@icfmanagement.co.uk

Top 5 holdings ex liquidity

**Jupiter Merian Glb Eq Abs Rtn
Vontobel Fund TwentyFour AR
WS Lancaster Absolute Return
TM Fulcrum Diversified Core
PGIM Global High Yield Bond**

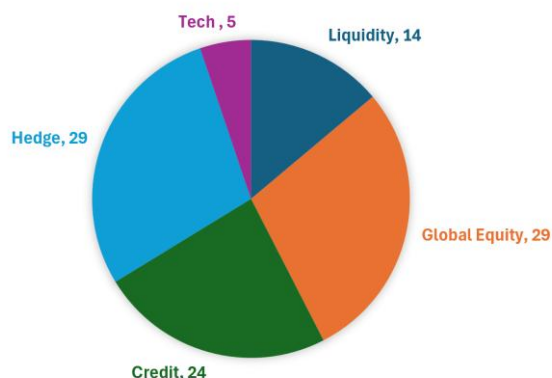
Top two contributors over month

Herald Worldwide Technology	+0.24
iShares Pacific ex Japan Equity Fund	+0.21

Bottom two contributors over month

WS Lancaster Absolute Return Fund	- 0.28
iShares 100 UK Equity Index	- 0.03

ASSET ALLOCATION %



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as at 31st August 2026

The VT Global Total Return Fund delivered a positive return of 0.75% during August with gains driven primarily by global equity exposures. The strongest contributor was Herald Worldwide Technology Fund benefiting from renewed strength in technology and AI-related stocks. Other notable contributors included iShares Pacific ex Japan, HSBC American Index and iShares Emerging Markets holdings. Our hedge strategies experienced positive returns with the exception of the WS Lancaster Absolute Return Fund which suffered through exposure to cyclical/value stocks.

We started the month with elevated liquidity levels but prior weakness allowed us to selectively add to VT De Lisle America, Herald Worldwide Technology and PGIM Global High Yield Bond holdings – all areas where the outlook appears more attractive as market sentiment improved.

Even so, we remain mindful of stretched valuations and persistent geopolitical and economic uncertainties. Accordingly, the Fund continues to be positioned with broad diversification across equities, credit, hedge strategies and liquidity, seeking to deliver consistent returns with lower volatility than global equity markets.

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/>

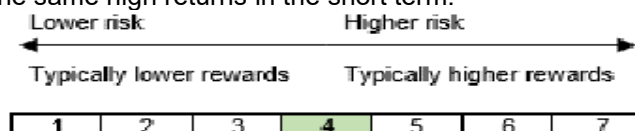
Dealing lines open	8.30am to 5.30pm
Valuation points	12 noon daily
Telephone	+44 (0)1343 880344
Fax	+44 (0)1343 880267

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 29 th May 2026 is 2.71%.	Current fund size is £2.5m.
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 than equity markets generally. 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. 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.