

# VT Global Total Return Fund

As at 31<sup>st</sup> January 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](http://www.fundlistings.com) [www.trustnet.com](http://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 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 31<sup>st</sup> January was 164.84p**  
 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](http://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](mailto:ml@icfmanagement.co.uk)

## Top 5 holdings:

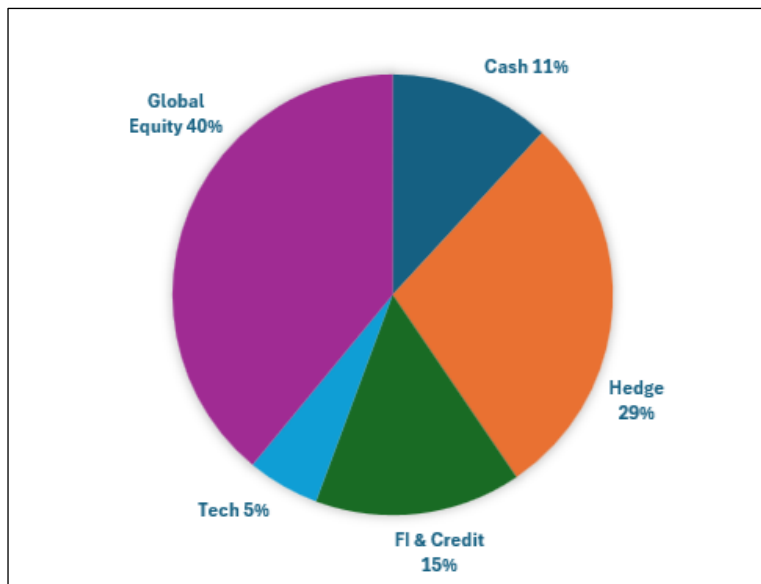
<b>Jupiter Merian Glb Eq AR Fund</b>	<b>15.13</b>
<b>Vontobel TwentyFour AR Fund</b>	<b>9.81</b>
<b>WS Lancaster AR Fund</b>	<b>9.10</b>
<b>iShares EM Equity Fund</b>	<b>7.19</b>
<b>BCIF 100 UK Equity Tracker Fund</b>	<b>6.96</b>

## Top two contributors over month

<b>iShares Pacific Ex Japan Equity</b>	<b>+0.52</b>
<b>iShares Emerging Markets Equity</b>	<b>+0.37</b>

## Bottom two contributors over month

<b>HSBC American Index</b>	<b>- 0.05</b>
<b>PGIM Global High Yield Bond Fund</b>	<b>+ 0.03</b>



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As at 31<sup>st</sup> January 2026

The Fund started 2026 with a return of 2.44% for January closing the month at 164.84p per share. The NAV return for the 12 months to end January is 9.02%. Performance was helped by our non-U.S. equity exposure. Pacific ex-Japan and Emerging Markets were the top contributors. In the US the De Lisle Fund's mid and small cap exposure was beneficial whilst the broader HSBC American Index fund modestly detracted.

We continued to run a diversified, mix of global equities, credit, hedge strategies and cash, ready to adjust weightings to the prevailing environment.

Looking ahead, we expect elevated dispersion across regions and styles as policy and liquidity differ. For example, and as noted above, U.S. breadth is improving but remains sensitive to rates. In Japan higher JGB yields and the stronger yen could well keep local volatility elevated.

Against this backdrop, our stance is cautious but opportunistic - leaning into non-U.S. equity strength while maintaining hedges and some liquidity so as to respond quickly as macro conditions evolve.

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/>

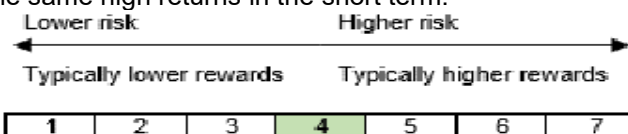
Dealing lines open	8.30am to 5.30pm
Valuation points	12 noon daily
Telephone	+44 (0)1343 880344
Fax	+44 (0)1343 880267

**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 June 2025 is 3.1%	Current fund size is £2.4m.
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.