# VT Global Total Return Fund

**as at 31st October 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/



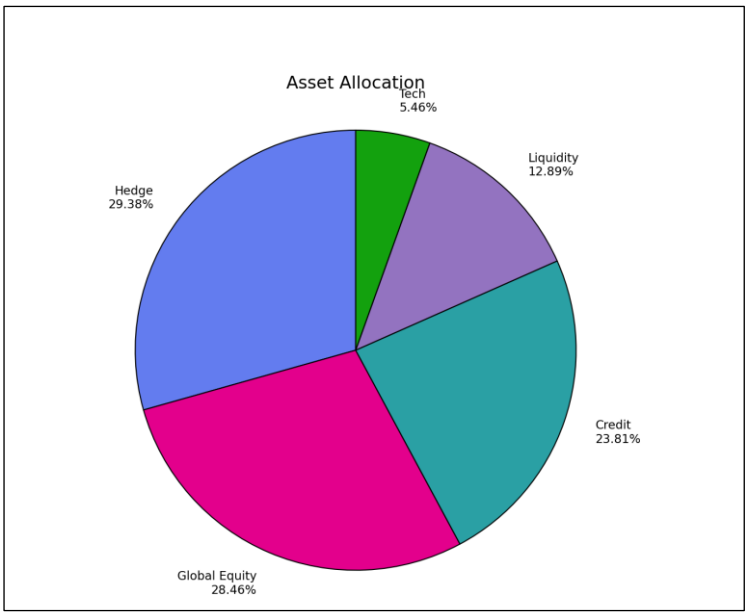

**Past performance is not a reliable indicator of future results.**
Graph from launch in August 2010 to end October 2026.

## 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 October was 169.94p**
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**
**Vanguard U.S. Investment Grade**

| Top two contributors over month | |
|---|---|
| Vanguard U.S. Investment Grade Bond | +0.12 |
| WS Lancaster Absolute Return | +0.12 |

| Bottom two contributors over month | |
|---|---|
| iShares Pacific ex Japan | - 0.28 |
| iShares Emerging Markets | - 0.20 |

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The Fund returned -0.86% during October, reflecting weakness across international equity markets, particularly in Asia. Consequently our largest detractors included our Pacific & emerging markets equity exposures. Separately our technology fund suffered from AI jitters. This is an interesting contrast to September where these funds were our better performers. Elsewhere the Fund's diversification continued to provide support as our credit and hedge strategies such as WS Lancaster Absolute Return were positive contributors.

As we head into the US mid-term elections markets are volatile and wary. Uncertainty is present on nearly all fronts, be they via geopolitical, economic, inflation or interest rate variables.

Given this background the Fund maintains a broad but selective waterfront of investments comprising global equities, credit, hedge strategies and liquidity.

We believe this approach provides resilience in more challenging market environments while retaining the flexibility to benefit from opportunities which surface during periods of market volatility.

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

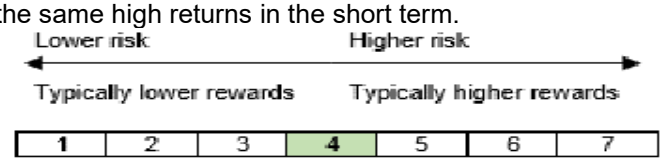
Direct subscriptions by application to the ACD via this link.
https://www.valu-trac.com/administration-services/clients/global/

| | |
|---|---|
| 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 29th May 2026 is 2.71%. | Current fund size is £2.4m. |
| SEDOL | B4VWT94 |
| ISIN | GB00B4VWT948 |
| Citi Code<br>Bloomberg<br>Reuters | KUD0<br>VTIARPB:LN<br>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.