

VT icf Absolute Return Portfolio

As at 31st October 2020

icf
management limited

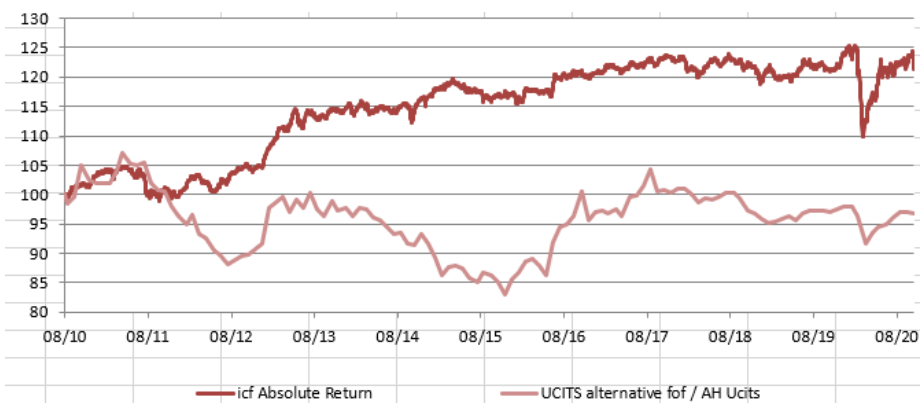
Fund Facts

Fund managers	Mark Lynam
Launch date	6 th August 2010
Fund size	£3.1m
Yield	accumulation shares only
Type of fund	UCITS III OEIC, UK domiciled, daily dealing
Price publication	www.fundlistings.com www.trustnet.com http://www.valu-trac.com/administration-services/clients/icf/

Global stockmarkets retreated sharply as a resurgence in COVID cases led to lockdown restrictions either real or anticipated. UK equities were no exception as authorities imposed regional lockdowns and BREXIT negotiations continued. The UK stockmarket declined every day during the last week of the month to record a 5% fall and the worst monthly loss of 2020 since the start of the pandemic induced falls in March.

Against this background it is not surprising that the long only exposure such as Liontrust Sustainable Future Absolute Growth retreated and we witnessed some general profit taking in Personal Assets Trust following its strong performance so far this year. In the plus column ODEY had a strong month - rising nearly 6%.

Over the month your Fund's NAV fell 0.6% from 122.1 pence to 121.4 pence whilst the Absolute Hedge Global UCITS Index fell 0.4%.



Source: icf, UCITS Alternative Index (Sterling adjusted) to end January 2019 and Absolute Hedge Global UCITS Index from start February 2019. Graph from launch in Aug 2010 to end October 2020.

Past performance is not a reliable indicator of future results and you may not get back the amount invested.

Sector Breakdown

Equity Long Short	7.4%
Odey UK Absolute Return Fund	
Fixed Income and Credit	8.5%
24 Absolute Return Credit Fund	
Global Macro	18.6%
Pyrford Global Total Return JPM Global Macro Opportunities	
Other	32.0%
BH Macro Limited Vanguard FTSE 250 iShares AC Asia ex Japan iShares MSCI EAFE iShares Global Technology	
ARLO*	26.4
Personal Assets Trust Plc Ruffer Investment Company Ltd Polar Capital Global Insurance Fund Liontrust SF Absolute Growth RIT Capital	
Cash / Money Market funds	7.1%
AIM STIC Deutsche Managed Sterling Fund RBC cash	
Total**	100%

*Absolute Return Long Only.

** May not add to 100% due to rounding.

Lipper



Top 3 Contributors			Bottom 3 Contributors		
1.	ODEY	0.49%	1.	Liontrust SF Absolute Growth	-0.26%
2.	iShares AC Asia ex Japan	0.07%	2.	Personal Assets Trust Plc	-0.20%
3.	Ruffer	0.03%	3.	Pyrford Global TR	-0.05%

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Investment Objective and Policy

To achieve a consistent absolute return* over the longer term irrespective of market conditions.

The Fund will invest in a diverse mix of absolute return oriented collective investment schemes.

The Fund may also invest in listed closed-end funds, transferable securities, cash deposits and money market funds.

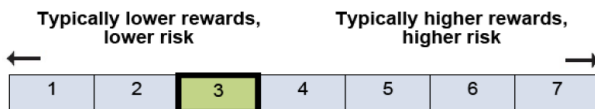
*Producing an absolute return is an objective of the fund but cannot be guaranteed.

As of 11th November 2020 the fund's name changes to VT Global Total Return Fund. Changes are also being made to the investment objective and policy of the Fund. These amendments are being made with a view to making the objective and policy simpler and easier to understand. The changes do not change the nature or purpose of the fund and there is no change to the overall risk profile. More details can be found at www.icfmanagement.co.uk

Investment Risk Profile

By investing in a fund which invests within absolute return type funds, you are likely to be looking for an investment which aims to deliver a positive return regardless of market conditions.**

Risk and reward profile:



The 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.

**You are willing to accept that your investment may fall and rise in value and that you could get back less than you invested. You should be aware that investing in this Fund means that when equity markets perform strongly that this Fund may not deliver the same high returns in the short term.

Please refer to the KIID for more information.

Dealing Information

Availability ISA & SIPP eligible, Allfunds, Ascentric, AXA Elevate, Cofunds Inst, Pershing, Transact and via AJ Bell, CS Direct, Halifax Share Dealing, HL Vantage & Killik & Co

Applications <http://www.valu-trac.com/administration-services/clients/icf/>

Dealing lines open 8.30am to 5.30pm

Valuation point 12 noon daily

Telephone +44 (0)1343 880344

Fax +44 (0)1343 880267

Please read the Prospectus before making an investment.

Share Class

Class	F - GBP
Minimum Investment	currently waived
Initial charge	0%
Management charge	0.5%
SEDOL	B4VWT94
ISIN	GB00B4VWT948
Citi Code	KUD0

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The Fund qualifies as an undertaking for collective investment in transferable securities (UCITSIII). 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, for which you should consult your financial adviser and or accountant. icf management limited is unable to offer personal financial advice.

The information and opinion it 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 as a result 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.