

VT Global Total Return Fund

As at 31st May 2021

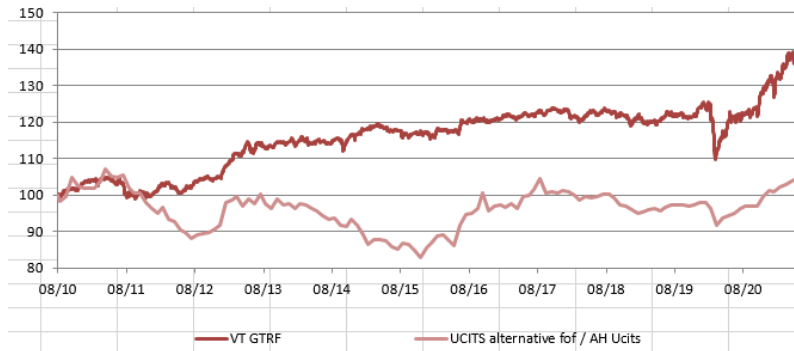
formerly the VT icf Absolute Return Portfolio

Professional Investors Only



Fund managed by:
Mark Lynam, icf management limited & Charles Gillams,
Monogram Capital Management Ltd
Launch date: 6th 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/>



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 May 2021.

What we do

We aim to deliver "Positive Returns, Capital Preservation, Low Volatility".

Our remit is worldwide. We pick both active managers and carefully selected Exchange Traded Funds with an element of fund holdings private investors would not normally access.

We actively monitor and if needed adjust weightings, both within a range and by very limited use of Efficient Portfolio Management to offset risk.

We own hedge funds as well as traditional balanced funds and credit funds to seek to reduce volatility as a material part of the portfolio. We seek higher performance through an element of faster growing companies and global private equity portfolios. 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. Our exposure in areas such as Environmental, Social and Governance investments and our global portfolio will seek to address this ever-shifting landscape.

The NAV on 31st May was 139.4p

Here is [a link to the daily NAV](#)

"Best Family Office Investor, UK" – icf was named a winner in the inaugural Wealth & Finance magazine

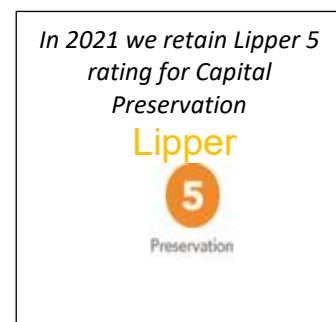


Sector Breakdown	
Hedge	24.4%
JPM Global Macro Opportunities LF Brook Absolute Return Pershing Square Ord Varenne Valeur	
Fixed Income and Credit	3.8%
Vontobel 24 AR Credit Fund	
Global Macro	22.7%
RIT Capital Partners Ord Personal Assets Trust PLC Ruffer Investment Co. PRF HANSA A Non Vtng Ord	
Growth	16.4%
Pantheon International PLC HarbourVest Global Private Equity Ltd ICG Enterprise Trust	
Global	20.3%
Polar Global Insurance Fund Vanguard FTSE 250 UCITS ETF Vanguard Japan UCITS ETF TR Property IT PLC Scottish Oriental Smaller Cos Trust	
Cash and other liquid assets	12.4%
Total	100%

Top three contributors last month %	
HANSA A Non Vtng Ord	0.28
LF Brook Absolute Return	0.23
RIT Capital Partners Ord	0.18

Bottom three contributors last month %	
Polar Global Insurance Fund	-0.23
Pershing Square Ord	-0.21
JPM Global Macro Opps	-0.05

In 2021 we retain Lipper 5 rating for Capital Preservation



VT Global Total Return Fund

As at 31st May 2021

formerly the VT icf Absolute Return Portfolio

A bit of history - read more about the VT GTRF

– click here www.icfmanagement.co.uk

Our credentials are clearly visible.

May was as we expected a more difficult month, the fund rose by 0.65% to close at 139.4p, but with a range in the month between 136p and 139p and a period of nine days mid-month, around the 137 to 138p level. That kind of sideways movement would not surprise us for a while now, as summer and a general feeling of exhaustion arrives.

The market had a go at testing investors' resolve, but failed to really drive prices down, and as is the way, that itself brought buyers in, so it rallied. Which is only mildly good news, as we see a more determined attack being prepared, given jitters about inflation and interest rates.

The best performance came from Hansa, which we still like, but where movements on the discount can drive the price. Although we do like the Brazilian ports business which is effectively thrown in for free. We hear South American freight rates are two or three times normal, as trade flows are disrupted. Which should be a silver lining for their tugboat operations, an oil price revival won't hurt them either.

The other good performance was from the LF Brook fund, they like Ruffer, also in our top four, are happy to take on markets that make others blanch and have a good record of doing so.

We started a position in Varenne, a French hedge fund, which we have followed for a while, although much of its activities are in US stocks, it also adds to our modest European exposure.

We are moving to see Biden as now on a determined charge to reshape the US irrespective of what damage that does to cherished ideas of price stability or indeed what then happens to the US dollar. While as a spectacle that is fun, for investors it is becoming a tougher call.

Three of our four worst performers, led by Polar Capital, were casualties of a falling dollar, as much as anything else. We increasingly see that as something to be wary of.

Platform availability Allfunds, Ascentric, AXA Elevate, Cofunds Inst, Pershing, Transact and via AJ Bell, CS Direct, Halifax Share Dealing, HL Vantage & Killik & Co

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

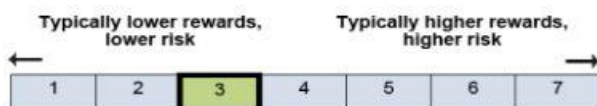
Dealing lines open 8.30am to 5.30pm
Valuation point 12 noon daily
Telephone +44 (0)1343 880344
Fax +44 (0)1343 880267

Please read the Prospectus before making an investment.

Share Class	F – GBP accumulation
Minimum Investment	Currently waived
Initial charge	Nil
AMC	0.5%
The OCF at 31.12.20 (the latest KIID) at a fund size of £3.3m was 2.08%.	At £5m fund size the OCF falls to 1.68%, ceteris paribus. Current fund size is £3.9m.
SEDOL	B4VWT94
ISIN	GB00B4VWT948
Citi Code	KUDO

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 Farm, 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, 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.