

VT Global Total Return Fund

As at 31st August 2021

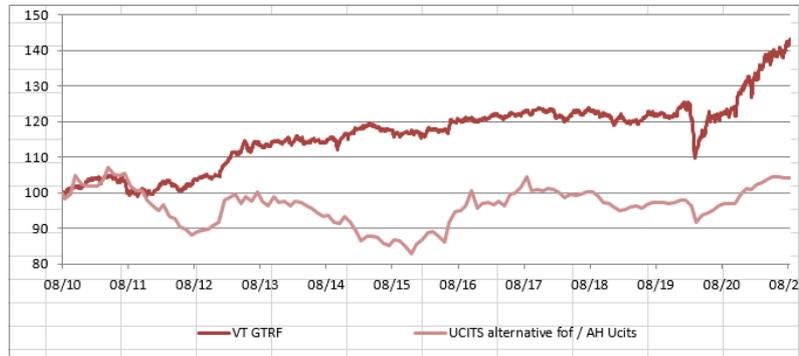
formerly the VT icf Absolute Return Portfolio

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 August 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 August was 143.0p

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	24.3%
JPM Global Macro Opportunities	
LF Brook Absolute Return	
Pershing Square Ord	
Varenne Valeur	
Fixed Income and Credit	5.4%
Vontobel 24 AR Credit Fund	
iShares \$ High Yield Corp Bond UCITS ETF	
GBP	
Global Macro	21.5%
RIT Capital Partners Ord	
Personal Assets Trust PLC	
Ruffer Investment Co. PRF	
HANSA A Non Vtng Ord	
Growth	18.7%
Pantheon International PLC	
HarbourVest Global Private	
Equity Ltd	
ICG Enterprise Trust	
Herald Investment Trust	
Global	18.3%
Polar Global Insurance Fund	
Vanguard FTSE 250 UCITS ETF	
TR Property IT PLC	
Scottish Oriental Smaller Cos Trust	
VT De Lisle America Fund	
Cash and other liquid assets	11.8%

Top three contributors last month %	
Pantheon International PLC	0.48
HarbourVest Global PE Ltd	0.37
Polar Global Insurance Fund	0.28

Bottom three contributors last month %	
HANSA A Non Vtng Ord	- 0.04
Vontobel 24 AR Credit Fund	0.00
iShares \$ High Yield Corp Bond	0.01

<http://corporate1.morningstar.com/AnalystRating/>
Read the [Terms & Conditions](#) for the above Lipper data

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A bit of history - read more about the VT GTRF

– click here www.icfmanagement.co.uk

Our credentials are clearly visible.

The VT Global Total Return Fund returned a very satisfactory 2.65% in the month of August, which also somewhat naturally, was an all-time high for the fund. Performance was led by two of our private equity fund holdings, Pantheon and HarbourVest where the cyclical recovery both in asset values and in investor confidence, continues to run and to justify our position in the sector. We intend to maintain or even increase this weighting. It has been a significant contributor to our excellent performance, within the absolute return universe, over the last year.

The other larger contributor was The Polar Capital Global Insurance Fund, which was encouraging as this had lagged, and led us to cut the position back. It is not clear whether this rose on any specific news, although oddly bad news is typically good news for insurance stocks, and the planet has provided a fair bit of that of late.

More generally we should have done well with sterling slightly weaker, given our global remit, and indeed only one of our holdings was down (by a contribution of all of -0.04%) in the month, which was Hansa. We still like the stock, but the large discount it trades at sometimes seems to move to a different tune from the rest of the market.

The only change we made to a portfolio, which we were broadly content with, was to increase the Paris based hedge fund, Varenne, further towards a full weighting. It is French run, but with a large exposure to US markets as well, so combines several themes for us.

We are very aware that markets, especially in the US, look to have been rising for a long time. Our positioning is 23% in hedge funds, 22% in global macro and 18% in credit and cash. Which is rather over our neutral aim of 50% in those three more defensive classes. So, by contrast our growth and global positions are 37%, quite low for those two groups.

While the macroeconomic position seems, once more to be drifting into a “Goldilocks” scenario of low interest rates and high growth. Enjoyable as that is (and we do want to ensure we reap the associated gains) we are aware of a fair amount of instability, from all the rather familiar sources. Instability that we still expect will break through, before the year is out.

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 £4.23m.
SEDOL	B4VWT94
ISIN	GB00B4VWT948
Citi Code	KUDO
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. 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.

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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.