

VT Global Total Return Fund

As at 28th February 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 Feb 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 28th February was 131.7p

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

*"The best family office investor, UK"
icf was named a winner in the inaugural
Wealth and Finance Magazine*

Sector Breakdown

Hedge 11.3%

LF Brook Absolute Return
Pershing Square Ord

Fixed Income and Credit 7.7%

Vontobel 24 AR Credit Fund

Global Macro 32.9%

JPM Global Macro Opportunities
RIT Capital Partners Ord
Personal Assets Trust PLC
Ruffer Investment Co. PRF

Growth 13.5%

Liontrust Sustainable Future Managed Growth
Pantheon International PLC
HarbourVest Global Private
Equity Ltd
TB Amati UK Smaller Companies

Global 17.3%

Polar Capital Global Insurance Fund
Vanguard FTSE 250 UCITS ETF
Vanguard Japan UCITS ETF
iShares MSCI EM Asia UCITS ETF

Cash and other liquid assets 17.3%

Total 100%

Top three contributors last month %

LF Brook Absolute Return 1.58

RIT Capital Partners 0.50

JPM Global Macro Opps 0.42

Bottom three contributors last month %

iShares MSCI EM Asia UCITS ETF -0.16

Personal Assets Trust PLC -0.16

Pyrford Global Total Return -0.04

*In 2020 we retain Lipper 5
rating for Capital
Preservation*

Lipper

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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-GTRF posted a strong gain of 3.30% in the month, but we would caution against the general pick up in volatility and a lack of clear direction amongst asset classes. It was also a month where there was again as in January, a pronounced dip in values at the month end. While our top performer was the renamed LF Brook Absolute Return hedge fund managed by James Hanbury, where we had to again top slice the holding to avoid an overweight position. Although both RIT and JP Morgan Macro also contributed positively. On the other side our strategic move to the Far East, through two ETF holdings, could have been better timed.

We don't like the continued uncertainty from the power shift in the US, we sense it is both unsettling the bond markets, through an almost wilful desire to spark inflation, but we also see geopolitical forces are going to push Biden, to shut up or put up, on a lot of campaign promises. While no one with any market memory over four decades will see the SPAC and Reddit games as anything but bad news. The regulators are in trouble on those, much as the Central Bankers are on interest rates. A 1% rise in gilt yields would add £25 billion to the UK interest bill; these are significant sums.

So while strategically we favour the narrative of a post COVID reopening boom lasting well into 2022 and therefore continue to favour growth stocks outside US megacap tech stocks and other areas of global recovery, we are a little unnerved by the recent moves, and keeping more dry powder than usual.

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 £3.5m.
SEDOL	B4VWT94
ISIN	GB00B4VWT948
Citi Code	KUDO

Investment and Risk Profile:

By investing in funds which invests 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 low 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.