

# VT Global Total Return Fund

As at 30<sup>th</sup> September 2021

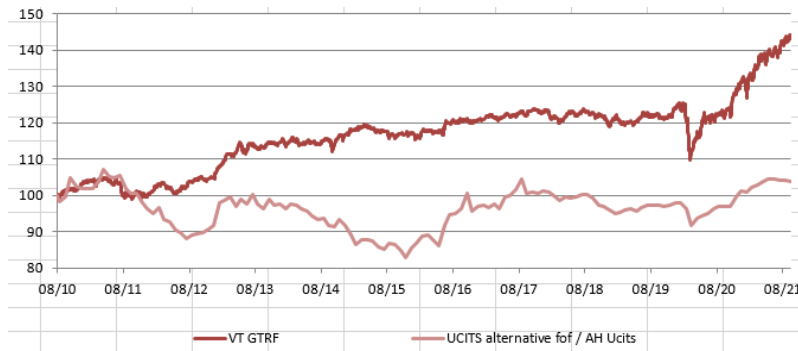
formerly the VT icf Absolute Return Portfolio

Professional Investors Only



Fund managed by:  
Mark Lynam, icf management limited & Charles Gillams,  
Monogram Capital Management Ltd  
Launch date: 6<sup>th</sup> August 2010  
Fund structure: UCITS III OEIC, UK domiciled with daily dealing

Price publication [www.fundlistings.com](http://www.fundlistings.com) [www.trustnet.com](http://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 September 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 30<sup>th</sup> September was 143.5p**

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

Sector Breakdown	
<b>Hedge</b>	<b>24.5%</b>
JPM Global Macro Opportunities	
LF Brook Absolute Return	
Pershing Square Ord	
Varenne Valeur	
<b>Fixed Income and Credit</b>	<b>10.2%</b>
Vontobel 24 AR Credit Fund	
iShares \$ High Yield Corp Bond UCITS ETF GBP	
<b>Global Macro</b>	<b>20.9%</b>
RIT Capital Partners Ord	
Personal Assets Trust PLC	
Ruffer Investment Co. PRF	
HANSA A Non Vtng Ord	
<b>Growth</b>	<b>19.0%</b>
Pantheon International PLC	
HarbourVest Global Private Equity Ltd	
ICG Enterprise Trust	
Herald Investment Trust	
<b>Global</b>	<b>22.0%</b>
Polar Global Insurance Fund	
Vanguard FTSE 250 UCITS ETF	
TR Property IT PLC	
Scottish Oriental Smaller Cos Trust	
VT De Lisle America Fund	
BlackRock Energy and Resources Income Trust PLC	
<b>Cash and other liquid assets</b>	<b>3.4%</b>
<b>Total</b>	<b>100%</b>

Top three contributors last month %	
LF Brook Absolute Return	0.42
ICG Enterprise Trust	0.26
Pantheon International PLC	0.24

Bottom three contributors last month %	
RIT Capital Partners Ord	- 0.21
Vanguard FTSE 250 UCITS ETF	- 0.18
Polar Global Insurance Fund	- 0.14

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



<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](http://www.icfmanagement.co.uk)

Our credentials are clearly visible.

September was quite a month, living up to its reputation for surprises. Most of the holdings we hold fell or were unchanged, but despite that the portfolio was up 0.34% for the month, which results in a return of 9.7% ytd and 17.5% for the past year. The disturbances arose from the typical unease and repositioning we have after every summer break but were no less exciting for all that.

The world remains dependent on the US Federal Reserve and reading the runes on their Chairspoke. This is odd, as like the old Politburo, they are trained to say nothing, albeit in a more charming way. And they do answer questions. It is all well known, yet odd nuances can still cause flutters.

The underlying great expansion ploughs on, massive unfunded social spending, rammed through on the back of COVID, no real belief that any Central Bank can hold back inflation, in the face of a crazed demand surge. We believe this can only end one way, in a spectacular series of defaults. The trouble is, as ever, investors (ourselves included) want to reap the harvest, before the inevitable winter.

This was how your portfolio reacted: our gains reflected the post COVID re-opening, which is gathering pace. Even the hermit like Aussies have caved in, and Biden has noticed the world exists, much as he perhaps wishes it didn't.

So LF Brook was the top performer, Pershing finally had the boost from the Universal Music IPO and its exposure to leisure spend, while the private equity houses, Pantheon and Intermediate Capital grow more valuable, the longer the party lasts. All of which was sufficient to offset jitters in Polar Insurance and the Vanguard FTSE 250, and RIT pulling back after a strong run.

Reflecting the storms ahead, we moved more cash into the short-term credit fund at Vontobel. It is very liquid, and we have become a little wary of the cash drag.

We also finally saw an entry point on commodities, albeit in a fund that mixes hard commodities, that seem cheap, energy which is undervalued and renewables that seem overvalued. In total we hope these together may provide good value, as inflation rises.

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

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

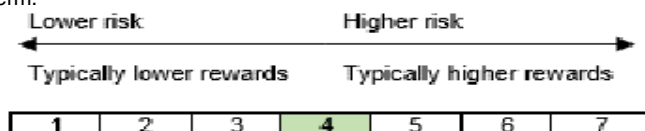
Dealing lines open 8.30am to 5.30pm  
Valuation point 12 noon daily  
Telephone +44 (0)1343 880344  
Fax +44 (0)1343 880267

**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 £4.28m.
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.

**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 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.

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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.