

VT Global Total Return Fund

As at 31st January 2021

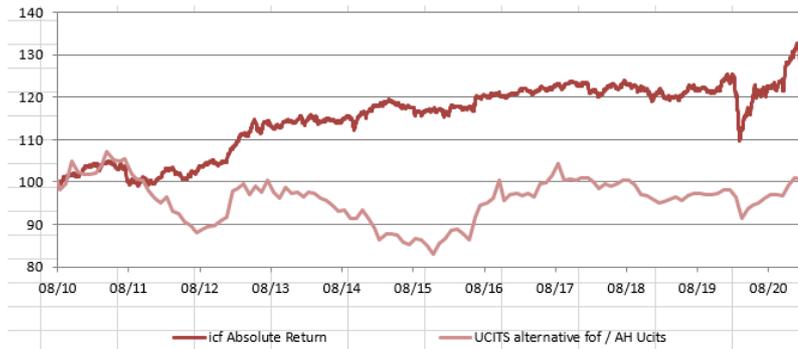
formerly the VT icf Absolute Return Portfolio

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 Jan 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 January was 127.5

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

Sector Breakdown

Hedge	11.3%
LF Odey AR Fund Pershing Square Ord	
Fixed Income and Credit	8.1%
Vontobel 24 AR Credit Fund	
Global Macro	43.0%
Pyrford Global Total Return JPM Global Macro Opportunities RIT Capital Partners Ord Personal Assets Trust PLC Ruffer Investment Co. PRF	
Growth	11.7%
Liontrust Sustainable Future Managed Growth Pantheon International PLC HarbourVest Global Private Equity Ltd	
Global	13.6%
Polar Capital Global Insurance Fund Vanguard FTSE 250 UCITS ETF	
Cash and other liquid assets	12.3%
Total	100%

Top three contributors last month %

Ruffer Investment Co	0.23
Vontobel 24 AR Credit Fund	0.00
Pyrford Global Total Return	-0.01

Bottom three contributors last month %

LF Odey AR Fund	-1.05
Pershing Square Ord	-0.36
Polar Capital Global Ins Fund	-0.31

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

alternative
investment awards
two thousand & fourteen
winner

In 2020 we retain Lipper 5 rating for Capital Preservation

Lipper

5

Preservation

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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.

After a strong run into Christmas, not surprisingly the New Year was less generous. We deliberately kept a reasonable cash balance through the month. That said nearly everything backed off together, our best performer was Ruffer, up 2.5% in the month. While the mix of the unexpected US Senate loss to the Democrats, with the associated appointees to key committees being seen as hostile to Wall Street, poor vaccine news, fears about new mutants, and an over extended market with spiking volatility, all conspired to produce negative returns for many stockmarkets and indeed the Fund fell by 2.6%.

The very end of the month was punishing for hedge funds, with sudden anxiety about co-ordinated short squeezes surrounding the Reddit debacle. Activity that is clearly illegal in the UK, under rigorous market manipulation laws, is seemingly a matter of indifference to US regulators. We had already exited BH Macro, over a sour taste at a fee hike and had started a position in Pershing Square. All hedge funds were considered guilty by association and as a result were our biggest negative contributors.

Our overview remains of a positive, expansionary market and economy, as stimulus continues to flow and liquidity builds up even more. Along with the much heralded but slow in arriving end of the pandemic. With the recovery spreading to Emerging Markets, the Far East and smaller companies as US tech majors become over-extended and the dollar softens. So we will still look to exploit any significant setback to add to our growth and global sectors. Having said that we are both old enough to recall bouts of market exuberance, and we will be watching this sudden crazy outbreak with care.

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/>

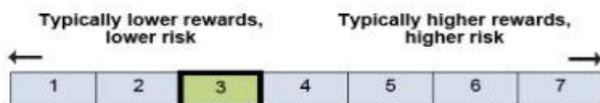
Dealing lines open 8.30am to 5.30pm
Valuation point 12 noon daily
Telephone +44 (0)1343 880344
Fax +44 (0)1343 880267

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 31.10.20 (the latest KIID) at a fund size of £3.1m was 2.19%.	At £5m fund size the OCF falls to 1.71%, ceteris paribus. Current fund size is £3.3m.
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.