

VT Global Total Return Fund

As at 31st July 2021

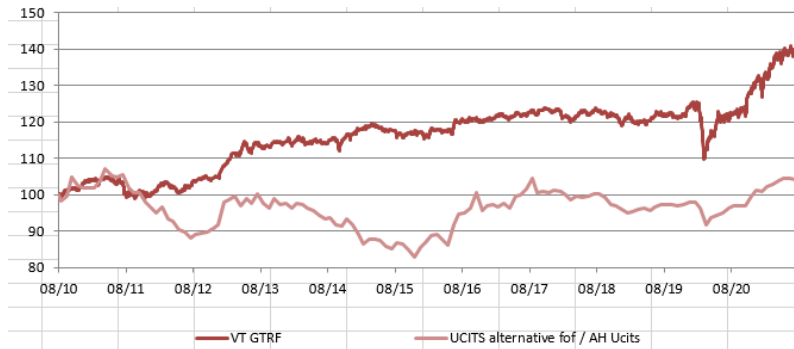
formerly the VT icf Absolute Return Portfolio

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 July 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 July was 139.3p

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

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



Hedge	23.1%
JPM Global Macro Opportunities LF Brook Absolute Return Pershing Square Ord Varenne Valeur	
Fixed Income and Credit	5.7%
Vontobel 24 AR Credit Fund iShares \$ High Yield Corp Bond ETF £	
Global Macro	22.2%
RIT Capital Partners Ord Personal Assets Trust PLC Ruffer Investment Co. PRF HANSA A Non Vtng Ord	
Growth	18.5%
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	12.2%
Total	100%

Top three contributors last month %	
HarbourVest Global PE Ltd	0.19
RIT Capital Partners Ord	0.17
ICG Enterprise Trust	0.16

Bottom three contributors last month %	
Pershing Square Ord	-0.29
Pantheon International PLC	-0.22
HANSA A Non Vtng	-0.16

TM

Lipper

5
Preservation

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

VT Global Total Return Fund

As at 31st July 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.

Markets seem to be working through a lot of new information still, about the pace of recovery and the inflation consequences. As a result, they were broadly flat on the month, and our NAV was marginally lower at 139.3 (from 139.4).

Our response has been to slightly reduce risk, by moving out of the Polar Global Insurance Fund and into corporate bonds. We are not unhappy with the insurance fund's performance but are slightly nervous of the ability of premium increases to offset some significant losses and the continuing impact of the virus. Although we still retain a position, as historically higher claims do still cause premiums to firm.

The other area of concern is the dollar, where we saw weakness (against sterling) reverse mid-month, but then seemingly to re-establish late on. It is the inverse of the US interest rate argument, to a great degree, and that remains an area of instability. If the US can hold the line on the need for full employment before any rate rises, the dollar will likely weaken further, but if inflation stays elevated (as we believe it will) bond markets will inevitably attack again, as they did in Q1.

For that reason, we are still cautious on Emerging Markets, and have stayed clear of the commodity rally. While we flirted with China and Japan early in the year, we had small positions that we soon exited. Again, a decision that for now feels correct, despite the normal assumption that dollar weakness is usually good news for global markets.

Instead, it seems to be more helpful to growth this time, our top three contributors were all growth orientated, HarbourVest (again), RIT, and ICG Enterprise. All of which also retain the attraction of trading at a discount to NAV.

While our bottom three contributors also seem to reflect the dollar weakness, Pershing failed to complete a complex SPAC deal, although in our view the outcome was better for investors, with a direct position in Universal Music. With both Pantheon and Hansa, we are fine, but both are also suffering some lack of investor appetite, it appears.

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 £4.03m.
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.