

VT icf Absolute Return Portfolio

As at 30th June 2020

icf
management limited

Fund Facts

Fund managers	Mark Lynam & Jeremy Suffield
Launch date	6 th August 2010
Fund size	£2.76m
Yield	accumulation shares only
Type of fund	UCITS III OEIC, UK domiciled, daily dealing
Price publication	www.fundlistings.com www.trustnet.com http://www.valu-trac.com/administration-services/clients/icf/

Markets picked up further in June on better economic news, in particular strong employment numbers in the US. Fiscal and monetary stimulus over recent months has lifted stocks from their March lows but renewed outbreaks of COVID 19 after some easing of lockdowns has made navigating markets tricky for investors. For the Fund both ODEY and BM Defensive Capital continued to recover well whilst Ruffer paused for breath. We sold our holding in First Private and have started a holding in the Liontrust Absolute Growth fund.

July brings about a change at the helm of the Fund as Jeremy has stepped down to ride his motorbike into the sunset. Jeremy is an inimitable investor and I would personally like to thank him for his insights and contribution over the years. I am equally excited about the fact that icf is now working with Monogram Capital Management – a group of experienced multi asset investors who will join me in steering the Fund from here on.

Over the month your Fund's NAV rose 0.5% from 120.5 pence to 121.0 pence whilst the Absolute Hedge Global UCITS Index rose 0.6%.



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 June 2020.

Sector Breakdown

Equity Long Short	10.2%
Odey UK Absolute Return Fund	
Fixed Income and Credit	9.4%
24 Absolute Return Credit Fund	
Global Macro	30.7%
Pyrford Global Total Return Brookes McDonald Defensive Capital JPM Global Macro Opportunities	
Other	7.6%
BH Macro Limited Liontrust SF Absolute Growth	
ARLO*	30.6%
Personal Assets Trust Plc Ruffer Investment Company Ltd Polar Capital Global Insurance Fund MI Metropolis Value	
Cash / Money Market funds	11.5%
AIM STIC Deutsche Managed Sterling Fund RBC cash	
Total**	100%

*Absolute Return Long Only.

** May not add to 100% due to rounding.



Top 3 Contributors			Bottom 3 Contributors		
1.	ODEY AR	0.30%	1.	Ruffer IC	-0.22%
2.	Brooks Macdonald Defensive Capital Fund	0.22%	2.	JPM Global Macro	-0.12%
3.	Polar Capital Global Ins	0.07%	3.	Personal Assets	0.03%

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icf management limited enquiries@icfmanagement.co.uk.

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Fund Managers

Mark Lynam and Jeremy Suffield have been managing money since the early 1980s and both have carved out successful track records of investing whilst at major investment houses.

In 2001 they joined forces at a London based Family Office where they managed substantial portfolios on behalf of wealthy families. Mark established icf management limited in 2005 and Jeremy rejoined him in 2009 to co-manage the VT icf Absolute Return Portfolio.

Investment Objective and Policy

To achieve a consistent absolute return* over the longer term irrespective of market conditions.

The Fund will invest in a diverse mix of absolute return oriented collective investment schemes.

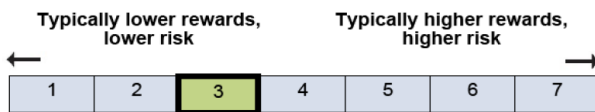
The Fund may also invest in listed closed-end funds, transferable securities, cash deposits and money market funds.

*Producing an absolute return is an objective of the fund but cannot be guaranteed.

Investment Risk Profile

By investing in a fund which invests within absolute return type funds, you are likely to be looking for an investment which aims to deliver a positive return regardless of market conditions.**

Risk and reward profile:



The 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.

**You are willing to accept that your investment may fall and rise in value and that you could get back less than you invested. You should be aware that investing in this Fund means that when equity markets perform strongly that this Fund may not deliver the same high returns in the short term.

Please refer to the KIID for more information.

Dealing Information

Availability ISA & SIPP eligible, Allfunds, Ascentric, AXA Elevate, Cofunds Inst, Pershing, Transact and via AJ Bell, CS Direct, Halifax Share Dealing, HL Vantage & Killik & Co

Applications <http://www.valu-trac.com/administration-services/clients/icf/>

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

Class	F - GBP
Minimum Investment	currently waived
Initial charge	0%
Management charge	0.5%
SEDOL	B4VWT94
ISIN	GB00B4VWT948
Citi Code	KUD0

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The Fund qualifies as an undertaking for collective investment in transferable securities (UCITSIII). 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.