

VT Global Total Return Fund

As at 31st October 2021

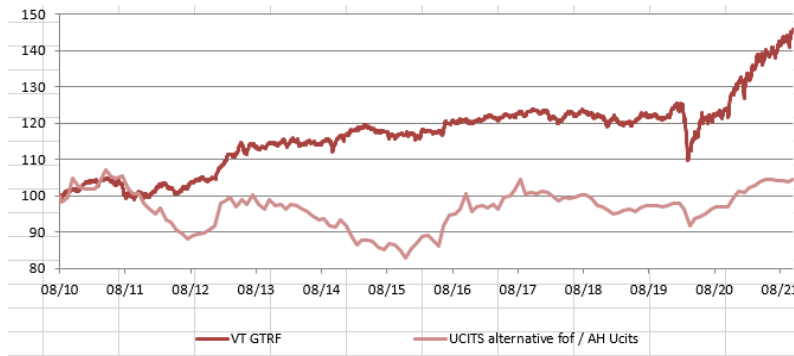
formerly the VT icf Absolute Return Portfolio

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 October 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 October was 145.6p
Here is [a link to the daily NAV](#)

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



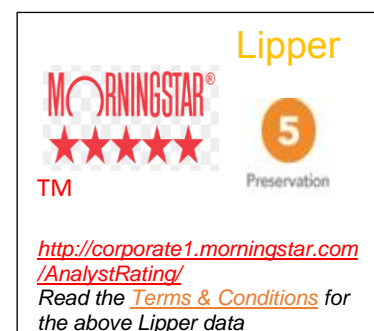
Sector Breakdown	
Hedge	24.7%
JPM Global Macro Opportunities	
LF Brook Absolute Return	
Pershing Square Ord	
Varenne Valeur	
Fixed Income and Credit	8.3%
Vontobel 24 AR Credit Fund	
iShares \$ High Yield Corp Bond UCITS ETF GBP	
Global Macro	19.1%
RIT Capital Partners Ord	
Personal Assets Trust PLC	
Ruffer Investment Co. PRF	
HANSA A Non Vtng Ord	
Growth	21.3%
Pantheon International PLC	
HarbourVest Global Private Equity Ltd	
ICG Enterprise Trust	
Herald Investment Trust	
Global	10.2%
TR Property IT PLC	
VT De Lisle America Fund	
BlackRock Energy and Resources Income Trust PLC	
Worldwide Healthcare Trust PLC	
Cash and other liquid assets	16.4%
Total	100%

Top three contributors last month %

Pershing Square Ord	0.48
HarbourVest Global PE	0.33
Varenne Valeur	0.24

Bottom three contributors last month %

LF Brook Absolute Return	- 0.39
Herald Investment Trust	- 0.11
VT De Lisle America Fund	- 0.06



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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 Fund had another strong month, with a gain of 1.45%. The ytd return is 11.2% and 19.6% for the past 12 months. We took the opportunity of profits across the board, to have a review and clear out of some positions. We like to run a focused fund. Our mindset is also changing from just a COVID focus, to reflections on what the new world looks like. There are a couple of big themes: firstly, governments elected during the pandemic or just prior to it have emerged in a strangely expansive mindset. This looks strange as economies contracted, and a great deal of output was lost, and substantial debt built up. The desire now seems to be to spend big on some technological gambles, to stimulate inflation and hope the two forces reflate us out of the decade of stagnation faster than the resulting debt burden overtakes us, or indeed than the resulting inflation impoverishes us.

So, putting aside our view that this ends badly, to make a return, standing on the sidelines or holding either cash or bonds now has limited appeal. Going "all in" is not an option for a fund with a low volatility mandate either.

Our downside protection sits in having over two thirds of the fund in hedge funds, credit, global macro, or cash, with a fairly full weighting in growth, but a scaled back global position. We sold two funds into strength: Ruffer where we feel the valuation is for now too rich and Scottish Oriental, where the big run up in India has stalled and we are generally nervous about Emerging Markets with a rising US dollar.

We exited from Polar Capital Insurance, which has not been bad, but we just failed to see the expected run up from harder insurance rates. Also, the Vanguard FTSE 250 ETF, where we have seen a strong recovery and a number of takeover bids. We did however use some price weakness to add to Herald, which has a substantial UK presence. Worldwide Healthcare, an old favourite, finally hit an acceptable entry price point for us. Our top performer was Pershing Square as the Universal Music deal finally slots into place, closely followed by HarbourVest Global Private Equity and Varenne Valeur.

We had a weaker showing from smaller companies, with LF Brook Absolute Return, Herald and VT De Lisle America all showing small losses.

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/>

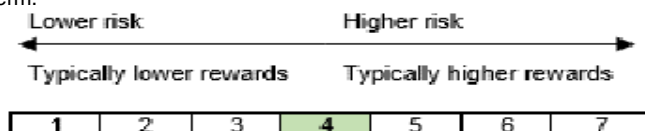
Dealing lines open 8.30am to 5.30pm
Valuation point 12 noon daily
Telephone +44 (0)1343 880344
Fax +44 (0)1343 880267

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 £4.31m.
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.