

# VT Global Total Return Fund

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

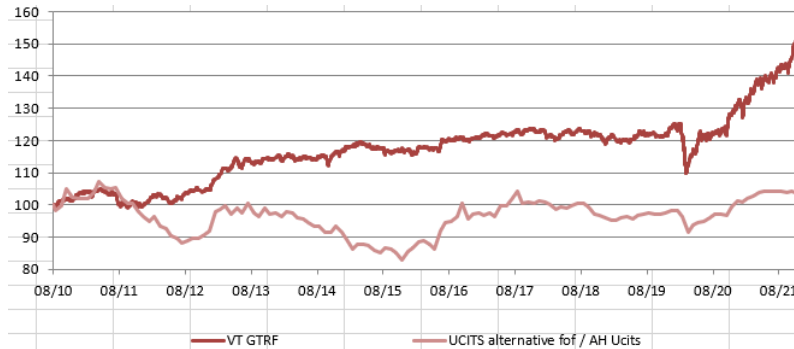
formerly the VT icf Absolute Return Portfolio

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 November 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> November was 147.1p  
Here is [a link to the daily NAV](#)

## Sector Breakdown

<b>Hedge</b>	<b>25%</b>
JPM Global Macro Opportunities	
LF Brook Absolute Return	
Pershing Square Ord	
Varenne Valeur	
<b>Fixed Income and Credit</b>	<b>9%</b>
Vontobel 24 AR Credit Fund	
iShares \$ High Yield Corp Bond UCITS ETF	
GBP	
<b>Global Macro</b>	<b>16%</b>
RIT Capital Partners Ord	
Personal Assets Trust PLC	
HANSA A Non Vtng Ord	
<b>Growth</b>	<b>23%</b>
Pantheon International PLC	
HarbourVest Global Private Equity Ltd	
ICG Enterprise Trust	
Herald Investment Trust	
<b>Global</b>	<b>14%</b>
TR Property IT PLC	
VT De Lisle America Fund	
BlackRock Energy and Resources Income Trust PLC	
Worldwide Healthcare Trust PLC	
<b>Cash and other liquid assets</b>	<b>13%</b>
<b>Total</b>	<b>100%</b>

## Top three contributors last month %

HarbourVest Global PE	0.64
VT De Lisle America Fund	0.26
Pantheon International PLC	0.19

## Bottom three contributors last month %

LF Brook Absolute Return	- 0.42
Worldwide Healthcare Trust PLC	- 0.08
BlackRock Energy and Resources Income Trust PLC	- 0.06

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



TM

<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.

The Fund had another good month, with a gain of 1.03% which was satisfactory, given the volatility around the month end. The way was led, yet again by Private Equity, with HarbourVest the top contributor. Followed by our US smaller company holding the VT De Lisle fund and Pantheon. So, a clear theme of US earlier stage companies. The USD strength helped, but is a one off, for a sterling fund dollar depreciation is not always going to be to hand.

Against that the arrival of a new variant and the realisation that inflation is no longer transient, while hardly news, gave the market a reason to sell off, which hurt our LF Brook holding with its bias to the reopening trade, especially travel. Like a number of hedge funds, while we want to hold them as downside protection, if their long position suffers, their short position typically does not help much in a more tranquil market.

There were very minor negatives on High Yield, where our holding is small and oddly from Worldwide Health, a fairly new position. Health is a conundrum, clearly health spending has risen, but of that, billions has poured into the vaccine manufacturing firms, while billions have then poured out of a lot of other medical sectors. So, while a key long-term theme, fresh virus scares do hurt the sector. As a result, the entry point is something we enforce strictly.

With a degree of nervousness about markets, we also decided to trim a number of our winners, partly to reflect their weighting in an already concentrated portfolio. So, for Pershing, Varenne, RIT, HarbourVest and ICG, we took some profits early in the month. We also exited Ruffer on valuation grounds.

So far beyond adding to TR Property, where entry points have been rare, we have not reinvested, preferring to see out the year, as we enter what is always an unusual month.

We are therefore fully weighted to our growth and hedge portions, underweight on credit, global and global macro, with cash still over 10%. As ever **everything** we own is listed overleaf, **every** trade we make disclosed in our accounts, the interim version of which we have just published.

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/>

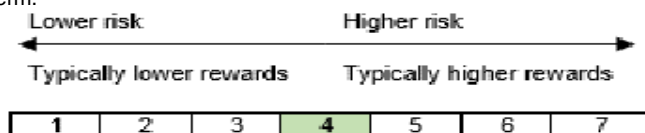
Dealing lines open 8.30am to 5.30pm  
Valuation points 12 noon daily  
Telephone +44 (0)1343 880344  
Fax +44 (0)1343 880267

**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 £3.8m.
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.