

# VT Global Total Return Fund

As at 28<sup>th</sup> February 2023

Professional Investors Only



Fund managed by:  
 Mark Lynam, icf management limited & advised by Charles Gillams, Monogram Capital Management Ltd  
 Launch date: 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/>



**Past performance is not a reliable indicator of future results.**  
 Source: icf, Graph from launch in Aug 2010 to end February 2023.

### What we do

*We aim to deliver "Positive Returns, Capital Preservation, Low Volatility".*

Our remit is worldwide and our global portfolio seeks to address an ever-shifting landscape. We own hedge funds as well as traditional balanced funds and credit funds. Primarily we back active managers but also selected Exchange Traded Funds. We actively monitor and if needed adjust weightings to adapt to the market environment. 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.

Good ESG credentials for our underlying investments are important as we believe they are fundamental to sound long term growth prospects.

**The NAV on 28<sup>th</sup> February was 137.82**  
 Here is [a link to the daily NAV](#)

### Fund holdings by size:

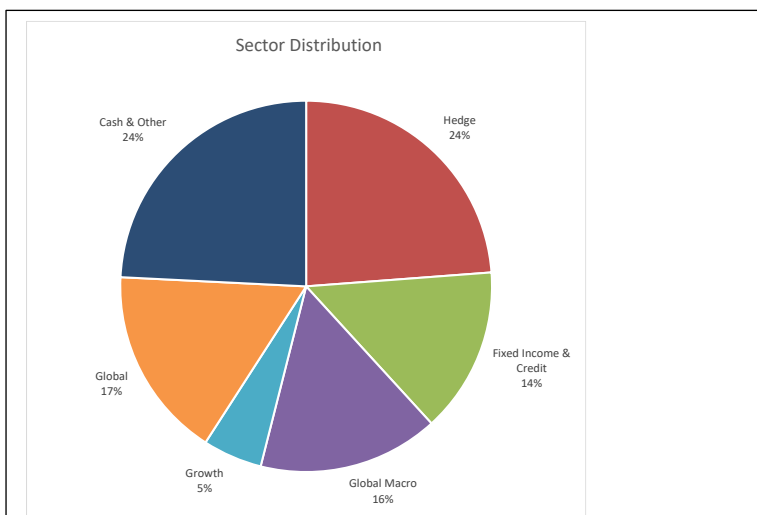
LF Brook Absolute Return GBP Inst Acc	9.41%
Vontobel Fund - TwentyFour Absolute Return	8.72%
WS Charteris Global Macro A Acc GBP	7.44%
S&W Kennox Strategic Value Fund	7.38%
VT De Lisle America Fund B ACC GBP	7.17%
VARENNE VALEUR -P- GBP/CAP	6.72%
TwentyFour Income Fund Ltd	5.70%
Aberdeen Diversified Income & Growth Trust	5.17%
Odey Special Situations I GBP	4.58%
AVI Global Trust plc	4.16%
HANSA INV.A"A" Non VTG Ord 1P (DI)	4.12%
Pershing Square Ord NPV	3.09%
TR Property Investment Trust PLC	2.13%
<b>Cash &amp; other liquid assets</b>	<b>24.21%</b>
<b>Total - may not add due to rounding</b>	<b>100.00%</b>

### Top three contributors last month %

Vanguard FTSE 100 UCITS ETF	+0.14
TwentyFour Income Fund Ltd	+0.13
VT De Lisle America Fund	+0.12

### Bottom three contributors last month %

Charteris Global Macro	- 0.29
Odey Special Situations	- 0.14
Aberdeen Div Inc & Growth Trust	- 0.08



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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)

One of the advantages of a smaller fund, is the ability to move fast and close positions. We had found the market attractive after the October lows, but the January run-up started to worry us, both the size of it, and how very narrow it was, with large tech US stocks sharply up, but no clear carry over to other growth shares or markets. Which looked to us like short term momentum chasing, without conviction.

Our central position for most of last year and all of this, has been higher for longer on rates and inflation; it was an odd market reaction to that scenario. As a result we closed four positions, two in private equity, which had bounced somewhat off October lows, we also came out of the FTSE 100 ETF and Personal Assets. While we halved our one property position as gloom seems to pervade the sector, regardless of (in our view) the fundamentals.

We then added to what we felt to be better value or more defensive positions, by increasing our holdings in WS Charteris, S&W Kennox and VT De Lisle, where generally lower valuations and higher yields should help.

We also added to the shorter term TwentyFour Absolute Return Fund, and indeed to our money market holdings. As a result, almost a third of the fund is in those two places.

We will look to deploy this, but may take our time to do so, as we see if the January recovery is solidly based. After all the above, the fund was marginally down for the month, by 0.27% at £1.38.

Source: icf

Platform availability Allfunds, Ascentric, AXA Elevate, Cofunds Inst, Custodian, Pershing, Transact and via AJ Bell, CS Direct, Halifax Share Dealing, Vantage & Killik & Co

Direct subscriptions by application to the ACD via this link <https://www.valu-trac.com/administration-services/clients/global/>

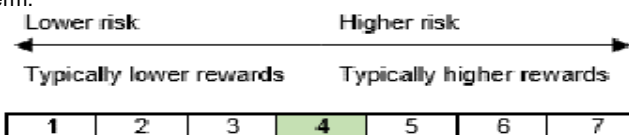
Dealing lines open 8.30am to 5.30pm  
Valuation points 12 noon daily  
Telephone +44 (0)1343 880344  
Fax +44 (0)1343 880267

**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 as per 31.12.22 KIID, which now includes closed-end fund costs in line with the latest guidelines, was 2.59%.	At £5m fund size the OCF falls to 2.4%, ceteris paribus. Current fund size is £3.6m.
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.

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The value of an investment and the income from it can fall as well as rise because 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.