

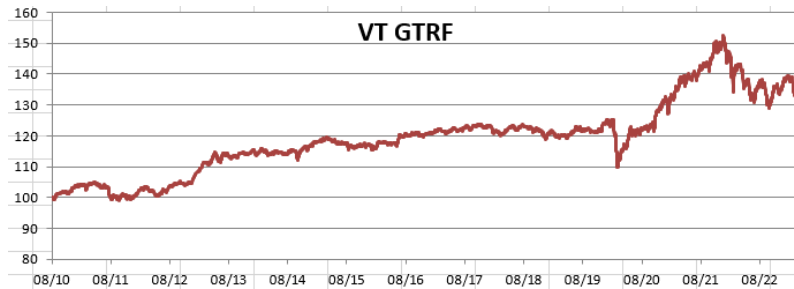
VT Global Total Return Fund

As at 30th April 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 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 April 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 30th April was 134.90

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

Fund holdings by size:

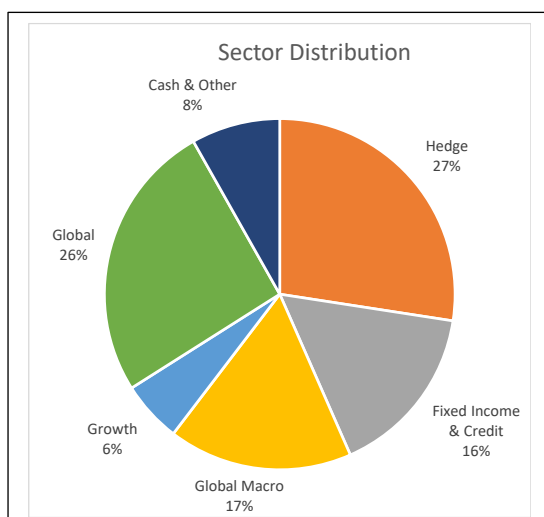
Vontobel Fund - TwentyFour AR Credit Fund	9.72%
LF Brook Absolute Return GBP Inst Acc	9.53%
S&W Kennox Strategic Value Fund	8.25%
WS Charteris Global Macro A Acc GBP	8.22%
VARENNE VALEUR -P- GBP/CAP	7.48%
TwentyFour Income Fund Ltd	6.25%
Pershing Square Ord NPV	5.67%
Aberdeen Diversified Income & Growth PLC	5.64%
Pyrford Global Total Return (Sterling) C Acc	5.53%
LF Havelock Global Select A GBP Acc	4.86%
Odey Special Situations I GBP	4.75%
AVI Global Trust plc	4.40%
HANSA INV.A"A" Non VTG Ord 1P (DI)	4.36%
VT De Lisle America Fund B ACC GBP	3.64%
VT De Lisle America Fund Hedged GBP £	3.49%
Cash & other liquid assets	8.00%
Total - may not add due to rounding	100%

Top three contributors last month %

Aberdeen Div Inc & Growth Trust	+0.27
TR Property Investment Trust	+0.15
S&W Kennox Strategic Value Fund	+0.10

Bottom three contributors last month %

VT De Lisle America Fund B ACC GBP	- 0.11
VT De Lisle America Fund Hedged	- 0.09
Pershing Square Ord NPV	- 0.06



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A bit of history - read more about the VT GTRF

– click here www.icfmanagement.co.uk

There was a more decisive feel to April, despite the US regional banks dampening markets towards the end. The VT-GTRF rose 0.5%. There were two big themes playing out, market confidence has been recovering for a while and interest rates stabilising with encouraging falls for longer durations.

Set against that is a conviction that a recession must be due, based on a heavy reliance on historical patterns. We don't accept the old data must determine current events, but are well aware that markets are biased towards that outcome. We remain broadly cautious, as we are designed to be a lower volatility fund.

We moved from 87% invested to 92% over the month. Our cash is held in a money market fund, and we hold as much again in short-dated credit, which provides added liquidity.

Transactions had an element of tidying up. We sold our residual property position; low office occupancy and high refinance costs have soured the market for anything in the sector. We top sliced the excellent LF Brook, to stop it being too large, and split our VT De Lisle holding, between hedged and unhedged units, as dollar weakness feels quite persistent.

The one addition was to LF Havelock Global, with their large cap consumer bias, being attractive if the recession is just delayed. Positive contributions came from ADIG and TR Property, rebounding from prior weakness. Negative effects were from the pure dollar stocks, VT De Lisle and Pershing Square.

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/>

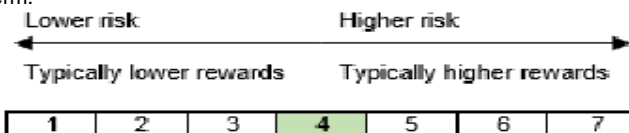
Dealing lines open 8.30am to 5.30pm
Valuation points 12 noon daily
Telephone +44 (0)1343 880344
Fax +44 (0)1343 880267

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 £3.2m.
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.