

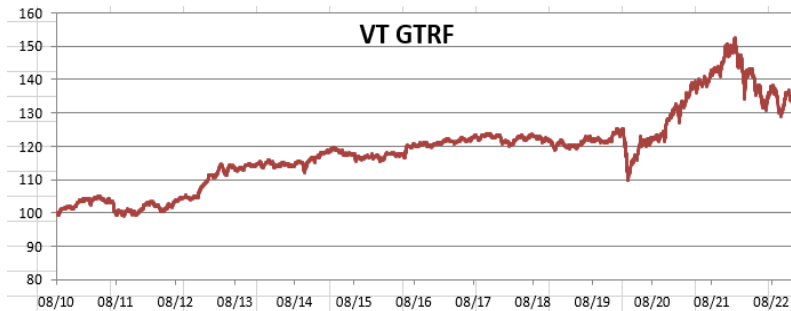
VT Global Total Return Fund

As at 31st January 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 January 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 31st January was 138.19p
 Here is [a link to the daily NAV](#)

Fund holdings by size:

LF Brook Absolute Return GBP Inst Acc	9.43%
Personal Assets Trust PLC	7.71%
VARENNE VALEUR -P- GBP/CAP	6.69%
WS Charteris Global Macro A Acc GBP	5.63%
TwentyFour Income Fund Ltd	5.56%
S&W Kennox Strategic Value Fund	5.36%
Aberdeen Diversified Income & Growth Trust PLC	5.24%
VT De Lisle America Fund B ACC GBP	4.94%
Vontobel Fund - TwentyFour Absolute Return Credit Fund	4.73%
Odey Special Situations I GBP	4.71%
TR Property Investment Trust PLC	4.44%
AVI Global Trust plc	4.15%
HANSA INV.A"A" Non VTG Ord 1P (DI)	4.07%
Vanguard FTSE 100 UCITS ETF GBP	3.76%
ICG Ent Trst Ord	3.37%
Pershing Square Ord NPV	3.03%
Pantheon International PLC	2.91%
Cash & other liquid assets	14.27%
Total (may not add due to rounding)	100.00%

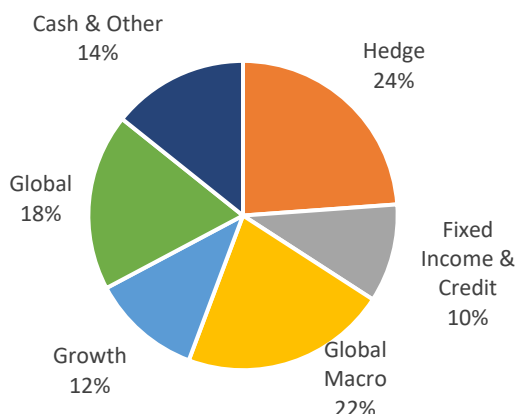
Top three contributors last month %

LF Brook Absolute Return	+0.56
Varenne Valeur	+0.44
Odey Special Situations	+0.32

Bottom three contributors last month %

Aberdeen Div Inc & Growth Trust	- 0.18
ICG Ent Trst	- 0.08
Pershing Square Ord	- 0.01

Sector Distribution



VT Global Total Return Fund

As at 31st January 2023

A bit of history - read more about the VT GTRF

– click here www.icfmanagement.co.uk

Markets breathed a sigh of relief in January, not that any of the many economic and political problems have gone away, but they are all becoming familiar, no new ones have arrived and by and large none have got worse.

In a month with no central bank activity, confirmation of the dramatic re-opening of China along with relatively mild weather in the Northern Hemisphere were both good news.

The movement down in energy prices, especially gas, was most welcome. Otherwise, we are still waiting for the last shoe to drop on the expected recession. We have long stated that we don't expect it will amount to much, in particular in the all-important property (including residential) and employment markets, that drive much of consumer credit risk.

Nearly every asset we held moved higher, the Fund Net Asset value rose by 2.4% to £1.38. Our top contributors were LF Brook (again), Varenne, where their focus on the chip sector helped and Odey Special Situations, a hedge fund, whose more speculative positions had seen it feature too often in the opposite column, but which helped this time. The main detractor was ADIG followed by ICG and Pershing, none that significant.

While we are growing more confident, there is an element of hot money about the recovery, which until fundamentals catch up, we don't fully trust, and further rate rises may dampen enthusiasm in due course.

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/>

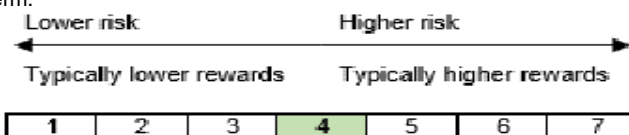
Dealing lines open 8.30am to 5.30pm
Valuation points 12 noon daily
Telephone +44 (0)1343 880344
Fax +44 (0)1343 880267

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 17.06.22 KIID, which now includes closed-end fund costs in line with the latest legislation, was 2.75%.	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.

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.

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 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.