

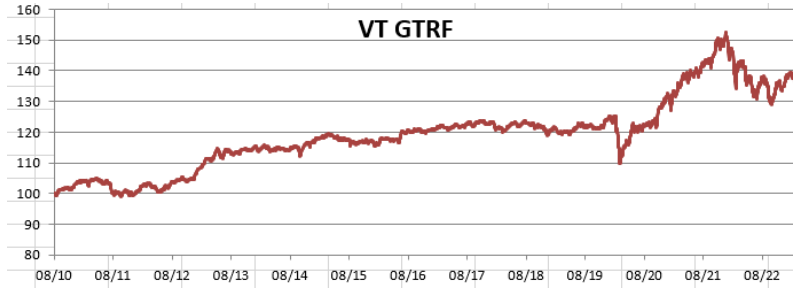
# VT Global Total Return Fund

As at 31<sup>st</sup> March 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 March 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 31<sup>st</sup> March was 134.27**  
 Here is [a link to the daily NAV](#)

### Fund holdings by size:

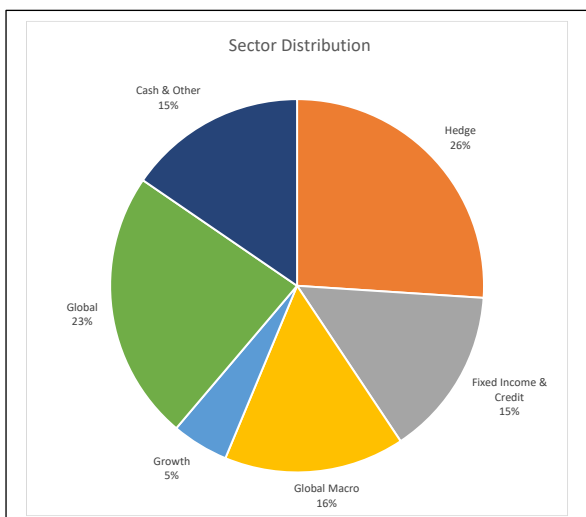
LF Brook Absolute Return GBP Inst Acc	9.54%
Vontobel Fund - TwentyFour Absolute Return Credit	8.88%
WS Charteris Global Macro A Acc GBP	7.55%
S&W Kennox Strategic Value Fund	7.49%
VARENNE VALEUR -P- GBP/CAP	6.79%
VT De Lisle America Fund B ACC GBP	6.76%
TwentyFour Income Fund Ltd	5.74%
Pershing Square Ord NPV	5.28%
Pyrford Global Total Return (Sterling) C Acc	5.05%
Aberdeen Diversified Income & Growth Trust PLC	4.92%
Odey Special Situations I GBP	4.42%
HANSA INV.A"A" Non VTG Ord 1P (DI)	4.06%
AVI Global Trust plc	4.00%
LF Havelock Global Select A GBP Acc	2.18%
TR Property Investment Trust PLC	1.91%
Cash & other liquid assets	15.43%
Total - may not add due to rounding	100%

### Top three contributors last month %

Havelock Global Select A Acc	+0.03
Pyrford Global Total Return C	+0.02
Vontobel Fund - TwentyFour Absolute Return Credit Fund	- 0.08

### Bottom three contributors last month %

VT De Lisle America Fund B ACC GBP	- 0.58
Aberdeen Div Inc & Growth Trust	- 0.38
TR Property Investment Trust PLC	- 0.28



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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)

Despite what we believed to be cautious positioning; the travails of March led to a decline in the NAV of 2.5% to £1.34. It was an abrupt market reversal and we were grateful to have high cash positions going into it.

We are not sure this instability is over, the rallies as we noted before are thin. The usual flight to quality to the dollar is shut off by that market being the problem. Gold and bitcoin benefited, we have minimal exposure to the former, but deliberately raised our gold mining exposure (Charteris and Kennox) late in the prior month.

The market then looked oversold, so we did invest in Pyrford Global, which we have held before, a conservative macro fund, and Havelock Global Select, a new holding with a focused large cap fund, and an excellent recent record. These were the two holdings that were positive in the month. The third best performer was Vontobel TwentyFour Absolute Return Credit.

We also added to our position in Pershing, we feel they are just the managers for this type of volatile credit-based market.

On the downside VT De Lisle has a big exposure to regional banks in the US, ADIG has some private market exposure (our only growth position) and TR Property, although a small position, was caught up in European banking fears.

We are still cautious; cash and shorter dated credit remain high.

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/>

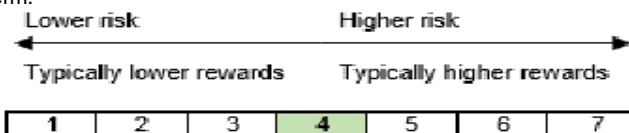
Dealing lines open 8.30am to 5.30pm  
Valuation points 12 noon daily  
Telephone +44 (0)1343 880344  
Fax +44 (0)1343 880267

**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 £3.5m.
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 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.