

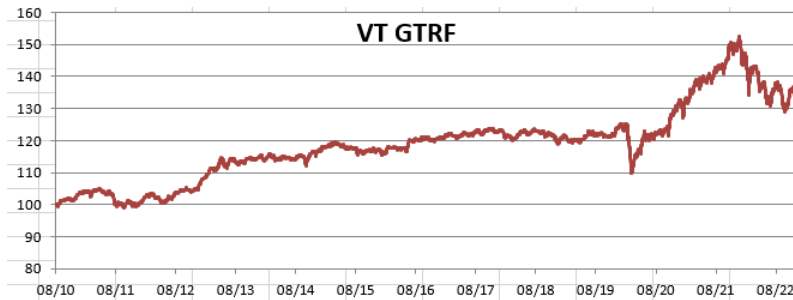
VT Global Total Return Fund

As at 31st December 2022

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 December 2022.

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 December 2022 was 134.95p
 Here is [a link to the daily NAV](#)

Fund holdings by size:

LF Brook Absolute Return GBP Inst Acc	9.08%
Personal Assets Trust PLC	7.86%
VARENNE VALEUR -P- GBP/CAP	6.40%
TwentyFour Income Fund Ltd	5.61%
WS Charteris Global Macro A Acc GBP	5.61%
Aberdeen Diversified Income & Growth Trust PLC	5.54%
S&W Kennox Strategic Value Fund	5.35%
VT De Lisle America Fund B ACC GBP	4.78%
Vontobel Fund - TwentyFour AR Credit Fund	4.76%
Odey Special Situations I GBP	4.50%
TR Property Investment Trust PLC	4.26%
HANSA INV.A"A" Non VTG Ord 1P (DI)	4.16%
AVI Global Trust plc	4.04%
Vanguard FTSE 100 UCITS ETF GBP	3.72%
ICG Ent Trst Ord	3.53%
Pershing Square Ord NPV	3.11%
Pantheon International PLC	2.98%
Cash & other liquid assets	14.68%
Total*	100%

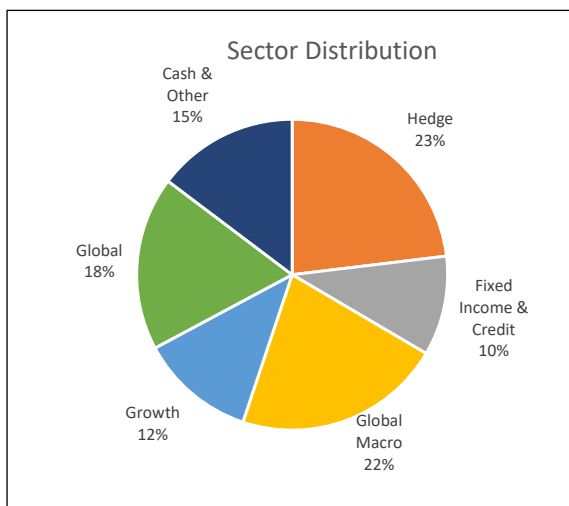
* may not add due to rounding

Top three contributors last month %

LF Brook Absolute Return	0.06
ICG Enterprise Trust	0.06
WS Charteris Global Macro	0.05

Bottom three contributors last month %

Aberdeen Diversified Income & Growth Trust PLC	- 0.18
AVI Global Trust plc	- 0.18
TR Property Investment Trust PLC	- 0.15



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A bit of history - read more about the VT GTRF

– click here www.icfmanagement.co.uk

For December the Fund gave back 0.7% of the prior month's 3.5% gain, against a backdrop of skittish seasonal markets and conflicting interest rate views, this degree of instability is not surprising. Our view remains bearish on both rates (higher than market expectations) and inflation (likewise).

Tempered by markets looking in many spaces to be oversold, particularly in our opinion for value stocks. So, we will expect sudden rallies, and at some point, a resurgence of bond buying, which will start to drain cash reserves down. We have seen some of that movement into bonds take place, but as yet remain unconvinced that it is either correct or complete.

We also know cash (or even short-term fixed interest) cannot compensate for high inflation, and in the end only equities and real assets can hope to do that.

We made no trades in the month and retained our overweight position in cash. While the major contributors to performance are fairly familiar, led on the positive side by LF Brook Absolute Return, ICG Enterprise and WS Charteris Global Macro. Largely reflecting a bias to value, with ICG continuing to be a volatile smaller holding. While the three main detractors were ADIG (-0.18%), TwentyFour Income (-0.18%) and TR Property (-0.15%). ADIG operates a barbell approach but was hurt by valuations on its growth and infrastructure side. Fears about interest rates impacted all three, although we view the floating rate/high yield elements held by them all as potentially quite attractive, if rates turn or inflation stays high.

Source: icf

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/>

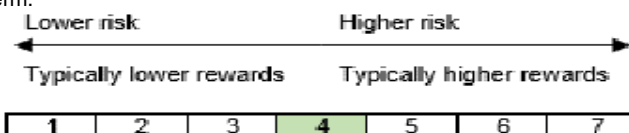
Dealing lines open 8.30am to 5.30pm
Valuation points 12 noon daily
Telephone +44 (0)1343 880344
Fax +44 (0)1343 880267

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 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 £3.5m.
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.

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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.