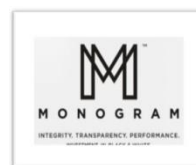


VT Global Total Return Fund

As at 31st May 2021

formerly the VT icf Absolute Return Portfolio

Professional Investors Only



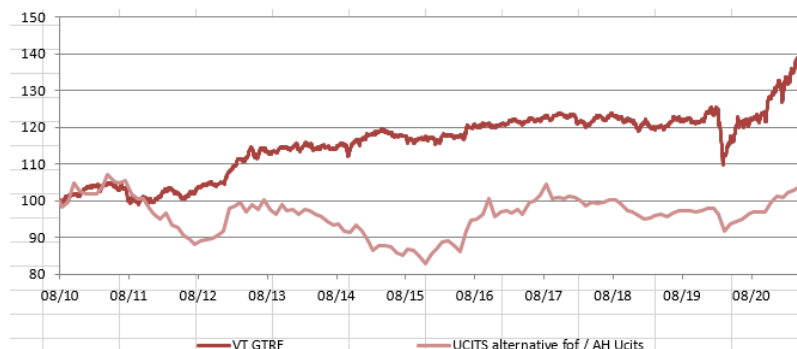
Fund managed by:

Mark Lynam, icf management limited & Charles Gillams,
Monogram Capital Management Ltd

Launch date: 6th 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/>



Source: icf, UCITS Alternative Index (Sterling adjusted) to end January 2019 and Absolute Hedge Global UCITS Index from start February 2019. Graph from launch in Aug 2010 to end April 2021.

What we do

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

Our remit is worldwide. We pick both active managers and carefully selected Exchange Traded Funds with an element of fund holdings private investors would not normally access.

We actively monitor and if needed adjust weightings, both within a range and by very limited use of Efficient Portfolio Management to offset risk.

We own hedge funds as well as traditional balanced funds and credit funds to seek to reduce volatility as a material part of the portfolio. We seek higher performance through an element of faster growing companies and global private equity portfolios. 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. Our exposure in areas such as Environmental, Social and Governance investments and our global portfolio will seek to address this ever-shifting landscape.

The NAV on 30th April was 138.5p

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

"Best Family Office Investor, UK" – icf was named a winner in the inaugural Wealth & Finance magazine



Sector Breakdown

Hedge	24.4%
JPM Global Macro Opportunities	
LF Brook Absolute Return	
Pershing Square Ord	
Varenne Valeur	
Fixed Income and Credit	3.8%
Vontobel 24 AR Credit Fund	
Global Macro	22.7%
RIT Capital Partners Ord	
Personal Assets Trust PLC	
Ruffer Investment Co. PRF	
HANSA A Non Vtng Ord	
Growth	16.4%
Pantheon International PLC	
HarbourVest Global Private Equity Ltd	
ICG Enterprise Trust	
Global	20.3%
Polar Global Insurance Fund	
Vanguard FTSE 250 UCITS ETF	
Vanguard Japan UCITS ETF	
TR Property IT PLC	
Scottish Oriental Smaller Cos Trust	
Cash and other liquid assets	12.4%

Top three contributors last month %

Pershing Square Ord	0.42
HANSA A Non Vtng Ord	0.32
Personal Assets Trust PLC	0.28

Bottom three contributors last month %

Ruffer Investment Co. PRF	-0.08
RIT Capital Partners Ord	-0.04
Vanguard FTSE Japan UCITS ETF	-0.04

In 2021 we retain Lipper 5 rating for Capital Preservation



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A bit of history - read more about the VT GTRF

– click here www.icfmanagement.co.uk

Our credentials are clearly visible.

May was as we expected a more difficult month, the fund rose by 0.65 pence to close at 139.5, but with a range in the month between 136 and 139 and a period of nine days mid-month, at the 137 level. That kind of sideways movement would not surprise us for a while now, as summer and a general feeling of exhaustion arrives.

The market had a go at testing investors' resolve, but failed to really drive prices down, and as is the way, that itself brought buyers in, so it rallied. Which is only mildly good news, as we see a more determined attack being prepared, given jitters about inflation and interest rates.

The best performance came from Hansa, which we still like, but where movements on the discount can drive the price. Although we do like the Brazilian ports business which is effectively thrown in for free. We hear South American freight rates are two or three times normal, as trade flows are disrupted. Which should be a silver lining for their tugboat operations, an oil price revival won't hurt them either.

The other good performance was from the LF Brook fund, they like Ruffer, also in our top four, are happy to take on markets that make others blanch and have a good record of doing so.

We are moving to see Biden as now on a determined charge to reshape the US irrespective of what damage that does to cherished ideas of price stability or indeed what then happens to the US dollar. While as a spectacle that is fun, for investors it is becoming a tougher call.

Three of our four worst performers, led by Polar Capital, were casualties of a falling dollar, as much as anything else. We increasingly see that as something to be wary of.

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

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

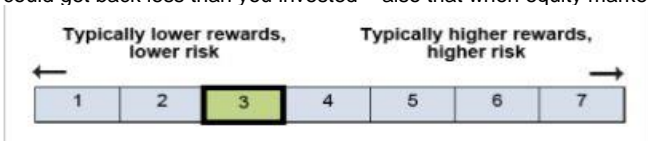
Dealing lines open 8.30am to 5.30pm
Valuation point 12 noon daily
Telephone +44 (0)1343 880344
Fax +44 (0)1343 880267

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 at 31.12.20 (the latest KIID) at a fund size of £3.3m was 2.08%.	At £5m fund size the OCF falls to 1.68%, ceteris paribus. Current fund size is £3.9m.
SEDOL	B4VWT94
ISIN	GB00B4VWT948
Citi Code	KUDO

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 as a result 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.