

VT Global Total Return Fund

As at 30th November 2024

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.
 Graph from launch in Aug 2010 to end November 2024.

What we do

Our remit is worldwide and our global portfolio seeks to address an ever-shifting landscape. We own hedge funds as well as traditional equity funds and credit funds. Primarily we back active managers but also select passive 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.

The NAV on 31st October was 151.05p
 Here is [a link to the daily NAV](#)



This document is directed at professional investors only and should not be distributed to or relied upon by retail investors.

A bit of history - read more about the VT GTRF
 – click here www.icfmanagement.co.uk

Top 10 holdings*:

Jupiter Merian Glb Eq Abs Rtn Fd I GBP Hdg Acc	10.84%
WS Lancaster Absolute Return Fd Sterling	9.59%
TM Tellworth UK Select A Acc	9.10%
VT De Lisle America Fund B GBP Net Acc Hdg	8.35%
WS Charteris Strategic Bond I Acc	8.16%
Polar Capital Global Insurance Hdg I GBP Dist	7.52%
Vontobel Fund TwentyFour Abs Ret Credit Fund	7.20%
PGIM Global High Yield Bond Fund GBP-Hedged	6.48%
Herald Worldwide Technology Fund Class B	6.37%
ACMAF Aubrey Global Emerging Mkts Opp GBP	6.17%

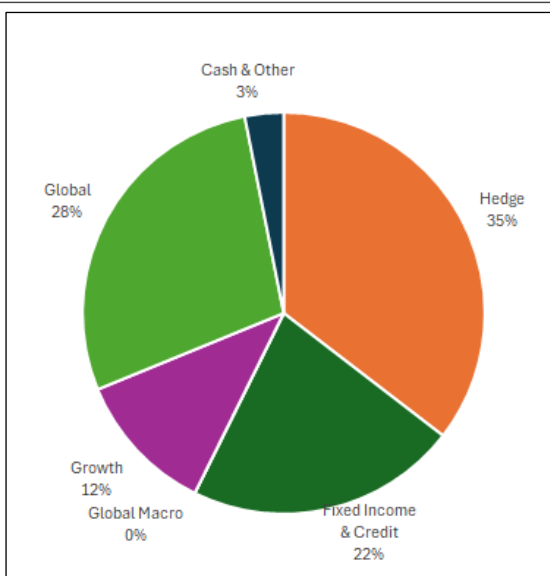
* the above holdings, ranked by holding size, represent over 75% of the Fund

Top two contributors last month %

VT De Lisle America Fund Hedged GBP £	+0.55
Polar Capital Global Insurance Prtf Curcy Hdg I GBP Dist	+0.34

Bottom two contributors last month %

WS Lancaster Absolute Return Fund £ Instl Acc	- 0.58
Varenne Valeur P-GBP	- 0.09



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The Fund was up by 1.07% in November to £1.5105, a good result in the context of our lower volatility aims. The month opened with US markets anticipating a Republican win in the US elections, and then grew ever stronger, once that was confirmed. Economic data was also benign, allowing for more rate cuts, but with little apparent damage to earnings.

The UK and Europe, by contrast, seemed to get ever gloomier, with the tough reality of either spending controls, which sank the German governing coalition or tax rises, which spread gloom in the UK and triggered political shocks in France.

Although to a degree the rising US tide lifted all boats, and we also benefited from non-sterling positions, as the currency fell. However, there was also a growing sense of US valuations being stretched and everything else looking cheap.

Our top performers reflected this, with VT De Lisle adding 0.55% and Polar Capital Global Insurance adding 0.34%. Our bottom two performers, in a month where we had only three negative contributions, were WS Lancaster Absolute Return (-0.58%) and Varenne Valeur (-0.09%). WS Lancaster has long been an advocate of the UK, with low US exposure on valuation grounds, while Varenne has French exposure, despite also holding significant US tech positions.

Our two transactions in the month, were to reduce the LF Havelock Global Select position and increase the PGIM Global High Yield Bond Fund. Thereby reducing a global value holding and adding to high yield US corporate debt. With the aim of also slightly reducing overall volatility.

With the shape of global politics growing more certain, and a trend away from some extreme utopian politics, along with the conclusion of the rate cycle next year, we remain optimistic.

Source - icf

Platform availability: Allfunds, Ascentric, AXA Elevate, Cofunds Inst, Custodian, Hargreaves Lansdown, 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

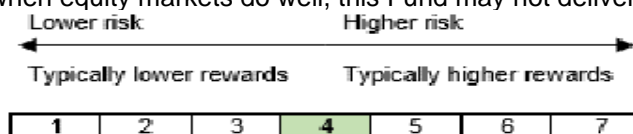
Please read the Prospectus via this link before making an investment.

<https://www.valu-trac.com/administration-services/clients/global/>

Share Class	F – GBP accumulation
Minimum Investment - £1m	Currently waived
Initial charge	Nil
AMC	0.5%
The OCF as per end July 2024 was 3.05%.	Current fund size is £2.47m.
SEDOL	B4VWT94
ISIN	GB00B4VWT948
Citi Code	KUD0
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 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. The information and opinion this document 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.