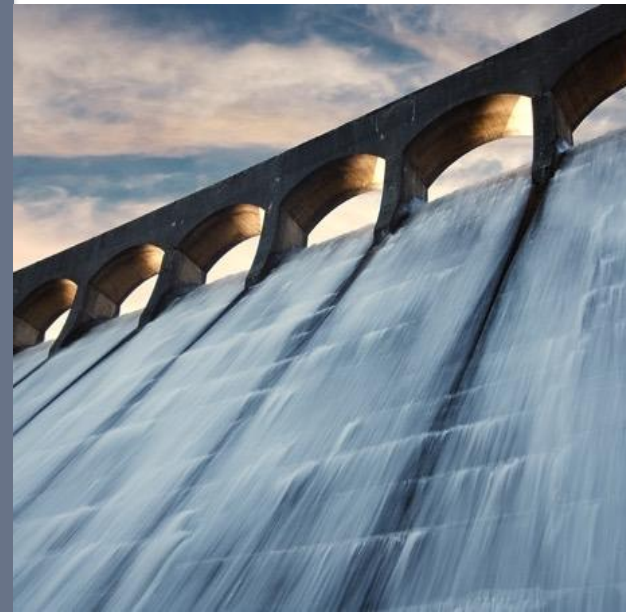


VT RM Global Real Opportunities Fund

New Fund Launch Presentation

Q4 2020



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In this Presentation

About RM Funds

- 5 About RM Funds
- 6 Senior Leadership

Market Backdrop

- 8 The New Normal

Fund Overview

- 10 Fund Summary
- 11 Key Investment Themes
- 14 Model Portfolio
- 15 Simulated Performance

Appendix I

- 17 Investment Process
- 18 ESG & Stewardship
- 19 Investment Example
- 20 Hedging Policies

Appendix II

- 22 Summary
- 23 Fund Terms
- 24 Contact Details



About RM Funds

- Firm Snapshot
- Senior Leadership



About RM Funds

RM Funds is a trading name of RM Capital Markets Limited (“RM”). RM specialises in alternative asset management.

- Award winning – **Alternative Credit Fund Manager of the Year 2017 and 2018. Runner-up 2019.**
- **RM was founded in 2010.**
- RM currently manages:
 - **Public and Private Credit Strategy: RMDL** (Listed LSE) AUM c.£135m
 - **Alternative Income Strategy: RMAI** (UCITS) AUM c.£100m
 - **Global Real Opportunities Strategy: RMGRO** (UCITS) AUM: c.£ Oct/Nov 2020
 - **Single Managed Accounts**
- RM has an experienced Investment Team and additional support staff including distribution, compliance, finance and legal.
- Team has **arranged or advised on over \$1.6bn of alternative finance transactions** at RM.



RM was founded in 2010	Specialists in alternative asset management	c.£235m assets under management	2x Awarding winning investment team	c.£1.5bn of transactions advised on by RM
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(1) GBPUSD c.1.30

RM Funds – Senior Leadership

Fund Management Leadership



Pietro Nicholls
Portfolio Manager, Investment Committee Member

- Expertise in structuring and managing alternative assets including private credit, real estate and infrastructure
- Extensive experience advising listed, unlisted and government related entities on financing, risk management and corporate finance
- Lead PM for liquid multi-asset alts fund, Co-PM private credit fund
- 14 years experience + 6 years FMCG experience

Investment Team Experience

- Five person Investment Team focused on Liquid and Illiquid alternative securities/assets
- 360 degree perspective - from lead advisory, financing, liability management, trading and investment / asset management
- Senior team have 100+ years of investment experience and have worked together for the best part of a decade
- Boots on the ground approach to investing

Firm Senior Management Team



Henry Caplin (Chair)
Investment Committee Member

- 27 Years experience
- Experience in private equity and corporate finance
- Infrastructure asset developer/mgr



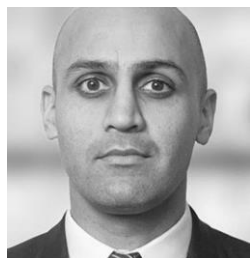
James Robson
**Chief Investment Officer,
Investment Committee Member**

- Former Head of European Corporate Credit Trading HSBC
- 20 years experience



Douglas Graham
**Finance Director,
Investment Committee Member**

- 19 Years experience in strategy, corporate finance and fund administration



Asif Godall
Senior Board Advisor

- Former co-CIO Cairn Capital
- 20 Years Experience, formerly Global Head of Traded Credit at HSBC
- Head of EMEA Global Markets



James Satterthwaite
Board Director, Head of Distribution

- 13 Years experience in credit sales & trading
- Illiquid asset focus

The New Normal

- Market Conditions



The New Normal

The Global Health Crisis has created the worst macro economic environment in decades.

What was initially a supply side shock, has translated into demand side chaos, as central governments around the world implemented health policy responses which have shuttered economies.

Investors are now facing a **New Normal** including:

- **Persistent Low Yield Environment:** 10Yr US Treasury at yields at multi-decade lows (50 years+), c.0.85% yield on Bloomberg Barclays Eur Investment Grade Index.
- **Dividend Cuts:** c.47%+ of the FTSE 100 have suspended dividends
- **Asset Price Volatility:** Volatility at GFC levels, with US presidential election and Brexit conclusion in Q4 ahead
- **Deep Economic Contraction:** Unemployment at 1930s (US) / 1970s (UK) levels
- **State Intervention:** Central Government health policies will impact industry/sector performance, financial support coming at a cost including restrictions on dividends

Troubled Macro Economic Outlook

- Negative Rate Environment
- Record Unemployment
- Global Recession
- Weak Investor Confidence
- US Presidential Election

Meanwhile Closer to Home

- Brexit Continuation
- Search for Income
- Ending of State support CBILS and Furlough

Unprecedented Global Policy Response by Central Banks & Governments around the world

Fed \$Unlimited + \$2.3 trillion
ECB €750bn / €3.7 trillion by Dec 2020
BOE £200bn QE + UK Govt Monetary Financing

Health policy shaping economic recovery

Concerns over cliff-edge tapering of state support

K- shaped recovery?

Portfolio Summary

- About the Fund
- Key Investment Themes
- Model Portfolio
- Simulated Portfolio Performance



VT RM Global Real Opportunities Fund Overview

The VT RM Global Real Opportunities Fund (the “Fund”) launches in Q3 2020.

- Built upon the success of our existing alternatives strategy (VT RM Alt Income), the **VT RMGRO Fund expands on our core thematic approach, with a defined investment universe with a focus on real assets and related direct equities which are supported by long-term structural growth drivers.**
- **The Fund is actively managed, with income & growth objectives, and importantly with an ability to hedge market risk.** The fund **offers** potential **protection** against **volatile market conditions** whilst aiming to **benefit** from a **gradual economic recovery**.
- **Thematic opportunity set, focused on:**
 - **Socio-Demographics**
 - **Industrial Digitisation**
 - **Energy, Resources and Sustainability**

Fund Info

- **Q4 2020 Launch**
- **OCF Capped: 0.75%**
- **Investment Objectives: 3-4% Income + Growth**
- **IA Specialist Sector**
- **Income & Accumulation Class Units Available**
- **Global Developed**
- **Income & Growth**
- **Thematic Approach**
- **Ability to Hedge**
- **ESG Criteria**

VT RM Global Real Opps

RM Funds designed the VT RMGRO to generate a modest income and capture growth from a thematic idea-led opportunity set whilst providing the tools to limit risk through hedging.



¹Investment themes can change over time, and are an indication only of the proposed risks the Investment Managers wish to take expressed in terms of the fund investments – please see Key Information document for fund risk rating, objectives and strategy.

Socio-Demographic Change

The global population is growing and ageing. By 2030 the population is expected to be over 8bn, and the total number of people over the age of 60 is predicted to grow from c.962M in 2017 to c.2.1bn worldwide by 2050.¹

A changing global population will have profound implications both at a global and national level. Governments will need to adopt radical policies to address and cope with such changes.

Key Areas of Focus include:

- **Healthcare:** Ageing populations and the impact on government policy in particular in the reengineering and deliver of health & social care but also including housing, transportation and the delivery of essential services.
- **Education:** As new technologies emerge and disrupt existing industries, the demand for tertiary level education increases significantly creating new opportunities for a mobile population.
- **Workforce:** Closing the gender pay gap in developed and developing nations will not only increase GDP but will significantly increase purchasing power.

SUMMARY STATISTICS

\$200bn per annum

Expected growth in **G7 Countries ex US** healthcare spending²

9+% per annum

Compounded annual **growth rate of new teaching and education roles** created from 92-2014³

\$2 Trillion

Estimated **boost to OECD GDP by closing the gender pay gap**⁴

INVESTMENT CHARACTERISTICS

- ✓ Underpinned by long-term growth drivers
- ✓ Supported by central Government policies
- ✓ Granular counterparties with attractive and visible contracted cash flows

Sources:

¹United Nations 2015, 2017

²Deloitte, Labour Force Survey

³PwC, The Financial Sustainability of Health Systems

⁴PwC, Women in Work Index

Industrial Digitisation

The global health crisis immediately disrupted consumer behaviours and accelerated the structural decline of traditional physical based businesses and services.

Working from Home, E-commerce and cloud based application usage surged during lock-down, how will industry business models, commerce, and consumers react in this new normal?

Key Areas of Focus include:

- **Digital Infrastructure:** Internet usage is growing at a rate of over 9.00% per annum, with the time spent online averaging at over 6 hours per day globally! Data-centers and their owner/operators represent one of the most attractive opportunities of the decade with CAGRs of 17%+
- **5G Telecommunications:** The movement from 4G to 5G creates new technological challenges and a requirement for telecommunications companies to invest in advanced telecommunications infrastructure – RM Funds estimates that 3x as many teleco towers are required to deliver the service.
- **Digitisation of Services:** The constant disruption of industry business models, will create new opportunities for asset owners and operators throughout the value chain.

SUMMARY STATISTICS

+9.1% per annum

growth in internet usage¹

2.05bn

c.46% of all internet users shop online²

6 Hours 43 minutes

time per day spend online³

INVESTMENT CHARACTERISTICS

- ✓ Ability to reduce market beta through tactical hedging
- ✓ Real assets with blue chip counterparties
- ✓ Structural drivers, support growth driven investment thesis

Source:

¹Digital 2019, We Are Social, Hootsuite

²Statista - # of Digital Buyers Report

³Global Webindex (Users 16-64) Q2/Q3 2018 Survey

Energy, Resources and Sustainability

“Climate change, natural disasters and abnormal weather patterns are increasingly have effects on our socio-economics, demographics, crop production, food security, migration, and political landscape in unprecedented ways”¹

Policy and structural drivers, combined with non-cyclical qualities creates an opportunity rich universe.

Key Areas of Focus include:

- **Staples:** Companies producing essential or necessary products for “basic living”. Non-cyclical operating environment, with a focus on “new staples”, produces attractive risk-adjusted returns.
- **Transportation:** Supported by global & country-level environmental and transportation policies - transport and the associated infrastructure is set to be transformed as businesses and consumers transition to low carbon economies.
- **Low Carbon Economies:** Low-Carbon technologies achieving lower LCOE than traditional fossil fuel, supported by government policies and increasing energy demands.

SUMMARY STATISTICS

250,000,000

estimated electric vehicle stock on the road by 2030¹

+22.6% CAGR

growth in the global hand sanitizer market 2020-27²

c.\$363bn

Capital deployed into clean energy assets during 2019³

INVESTMENT CHARACTERISTICS

- ✓ Non-cyclical industries
- ✓ “Essential products” produce stable cash flows
- ✓ Broad support from Consumers, Industry and (most) Governments
- ✓ Long-term structural support driven by the electrification of transportation and heat

Source:

¹IEA.Org, Global EV Outlook 2019

²Grand View Research (Market Analysis Report)

³Bloomberg New Energy Finance

Model Portfolio

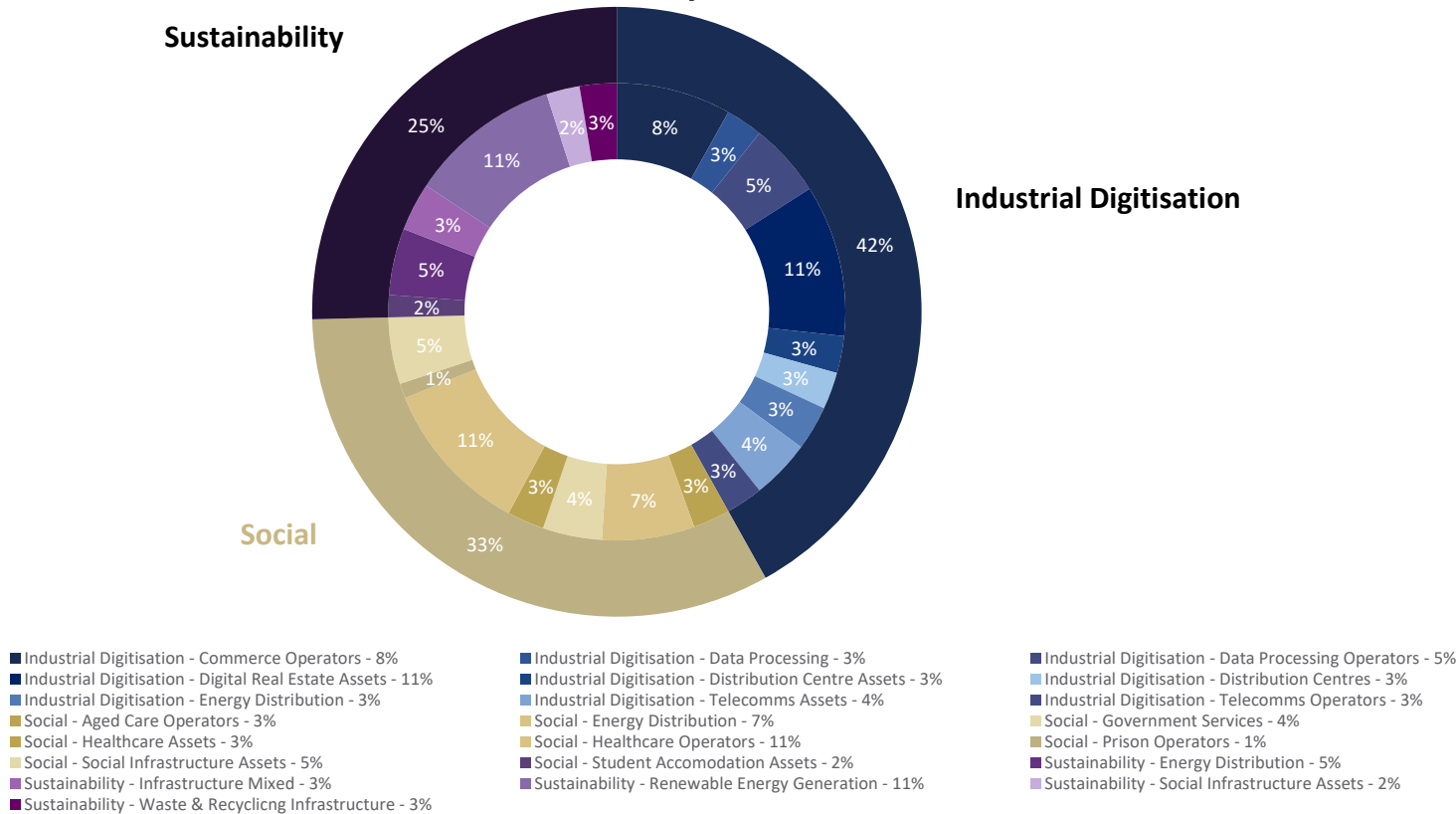
Portfolio Statistics

- **Top #10 Exposure:** c.37%
- **# of Holdings:** 35
- **P/B:** 5.3x
- **Sharpe Ratio:** 1.16
- **Beta:** 0.39
- **Direct Equity Exposure:** 20%
- **Credit Exposure:** 15%
- **Real Asset Exposure:** 63%

Key Restrictions

- **Max Country Risk:** 45%
- **Max Thematic Risk:** 45%
- **Max Direct Equity:** 30%
- **Max Credit Exposure:** 15%
- **No EM Markets**
- **No Private Debt / Illiquid Equities**

Model Portfolio By Sector



Social

Security	% Wgt
Physicians Trust	4.50%
Supermarket Reit	4.50%
Easterly Government Property	4.00%
EG Group	3.50%
Tinc BB	3.25%

Industrial Digitisation

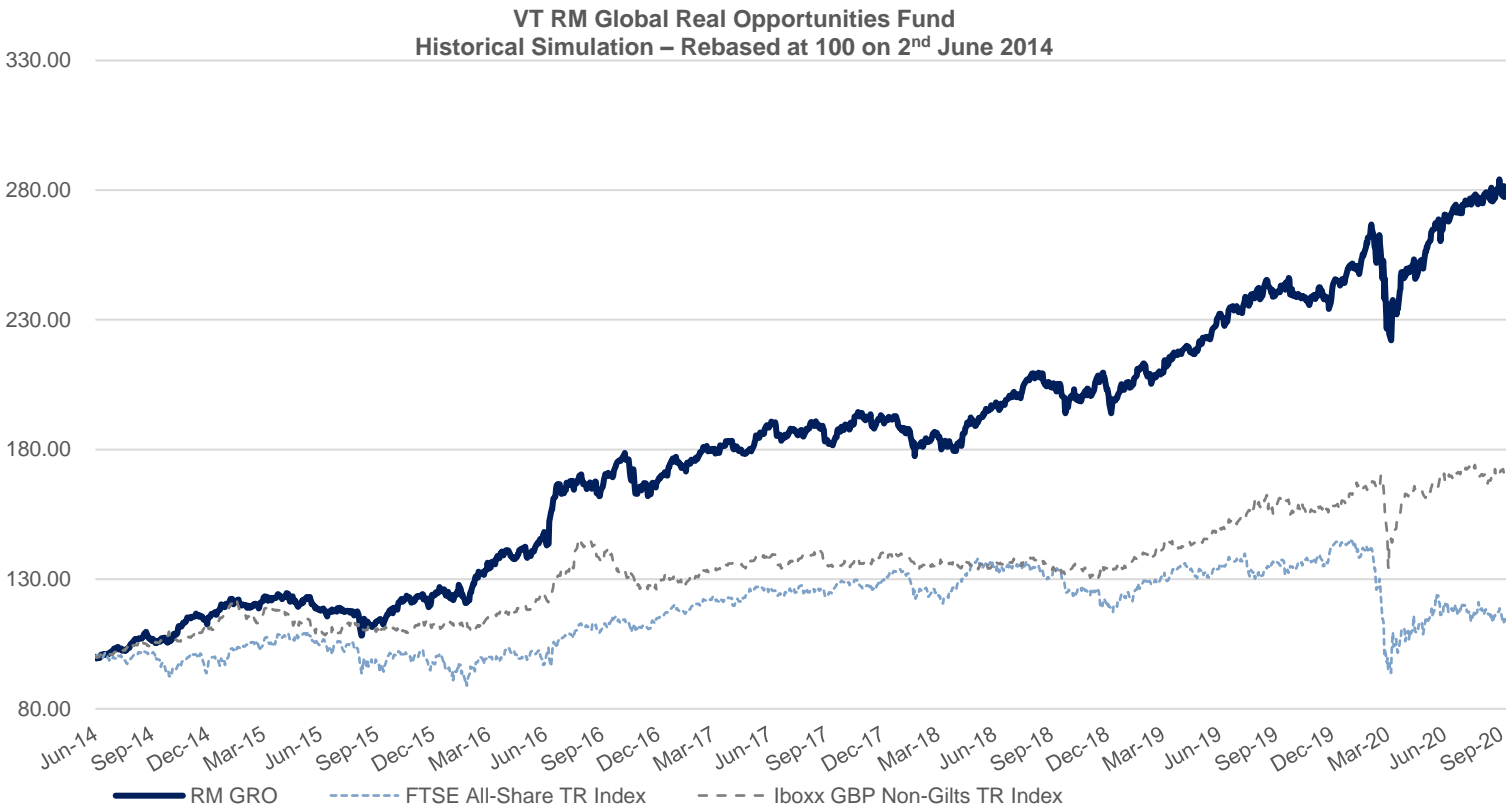
Security	% Wgt
American TowerCo	4.00%
Digital Realty Trust Inc	4.00%
Keppel DC Reit	3.75%
Uniti Group Inc	3.00%
Mint SP	2.50%

Sustainability

Security	% Wgt
American Water	2.50%
Keppel Infrastructure	2.50%
Atlantic YieldCo	2.50%
Spark Infra	2.50%
National Grid SSN	2.50%

Source: RM Funds, Bloomberg 29th September 2020.

Simulated Portfolio Performance



Comparative Performance	Total Return	Volatility
VT RM Global Real Opportunities Fund TR	180.11%	11.91%
FTSE All-Share Total Return Index	15.41%	16.08%
Iboxx Sterling Non-Gilts Overall Total Return Index	70.45%	9.98%

Source: Bloomberg, Data 2nd June 2014 to 28th September 2020 inclusive

Modelled Simulated Performance

- VT RM GRO: 180.11%
- FTSE All-Share Total Return: 15.41%
- IBoxx Sterling Non-Gilt Total Return Index: 70.45%

Market Drivers > The New Normal

- Never-ending Monetary and Fiscal stimulus
- Trade wars 2.0 – Internalisation rather than Globalisation (US vs China, UK vs EU)
- Geo-Political risks increasing across developed markets
- Govt Bonds Vs Equities, two different perspectives

Portfolio

- Systematic **hedging** reduces volatility and protects against **downside**
- Invested across the capital structure
- Thematic investment style influences investment decisions
- Highly liquid securities only
- Ability to generate income from growth stocks

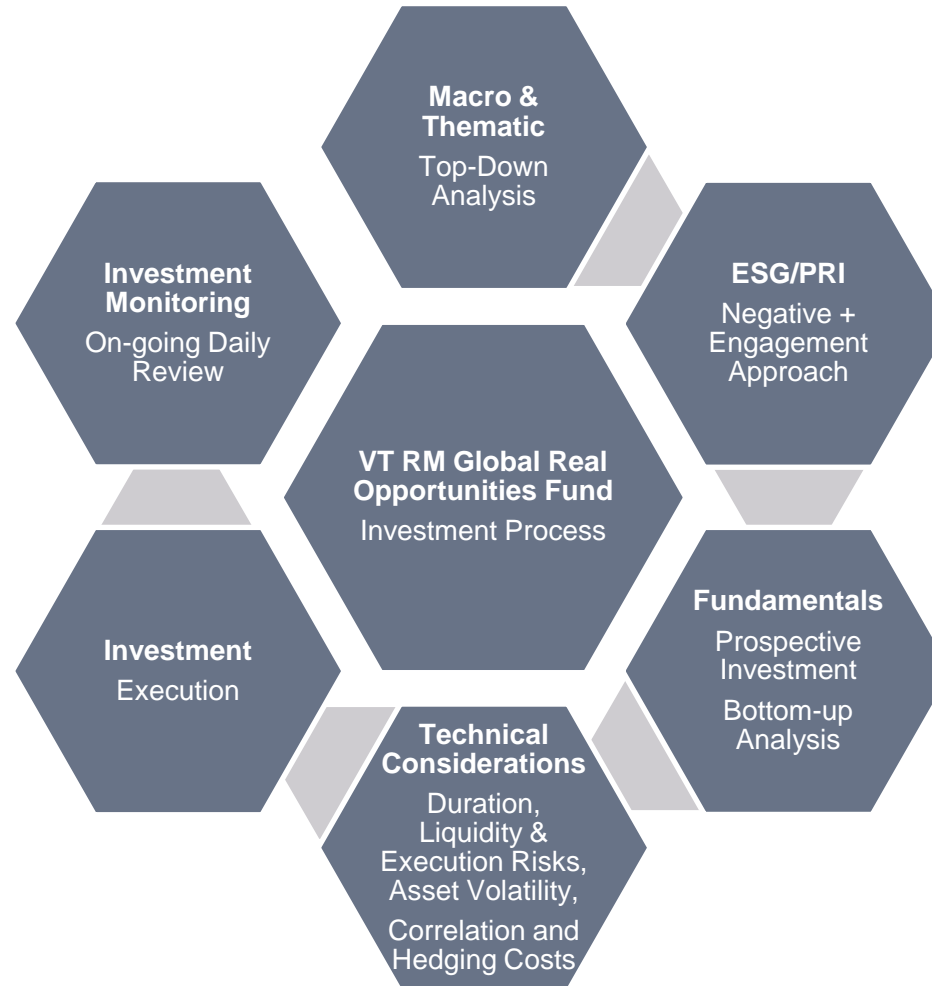
Appendix I

- Investment Process
- ESG & Stewardship
- Investment Example
- Hedging Policies



360° Investment Process

- **Top-down macro view to identify key investment themes** – supports allocation strategy.
- **Idea-led fundamental bottom-up analysis drives investment selection.**
- Technical considerations and **Investment execution** can **generate alpha** and **reduce costs!**
- **Portfolio and Investment hedging strategy** offers material benefits:
 - **Protection against sharp risk-off market contractions**
 - Ability to **monetise volatility /** growth-biased assets
 - **Reduce entry price**
- **Multi-asset approach**, provides flexibility to **limit and control exposure to risk assets** through a market cycle.



Rigorous investment process, with a focus on both top-down and bottom-up analysis to support investment decisions.

ESG/PRI FACTORS

- Active engagement with Boards

TECHNICAL CONSIDERATIONS

- Liquidity & Execution Risks
- Volatility, Correlation and Hedging

Considerable expertise, resources and market access allows us to source the best investments for investors.

SPECIALIST MANAGER

- Award winning, 5 strong investment team, with an established track record
- Long-standing relationships with market counterparties, provides deep access to liquidity and investment opportunities
- In-house securities platform, providing proprietary data-driven insights to support the investment process
- Circa \$300m of Alt-asset managed

Stewardship

RM Funds is a signatory to the Principles for Responsible Investing “PRI”

- This sets six principles which incorporates ESG into the investment process
- As an investor we engage in direct dialogue with management teams and the Boards, **RM Funds is well positioned to create an impact, generate “triple-bottom-line” returns and drive the PRI agenda**

Our Approach:

- ✓ **ESG Incorporation**
 - ✓ ESG is integrated into our investment process
 - ✓ Negative+ screening filters out prospective investments based on set criteria, this therefore captures prospective investments which are within the letter but not the spirit of the framework
- ✓ **Active Ownership / Stewardship**
 - ✓ We **engage with Boards and stakeholders to drive disclosure.**
 - ✓ In the public companies we invest-in, **we advocate for gender representation, sustainability and action on the climate and energy.**
 - ✓ ESG is an investment tool. **The “G” in ESG is the most important investment consideration**, the management of a business by its owners or sponsor has significant implications for the performance of an investment.
 - ✓ We agitate for change where we feel this can deliver triple bottom line returns and lower the cost of capital for corporates
 - ✓ We encourage companies to report on their ESG progress

Signatory of:



Investing Across the Supply Chain – Investment Case Study

Global Opportunity Set

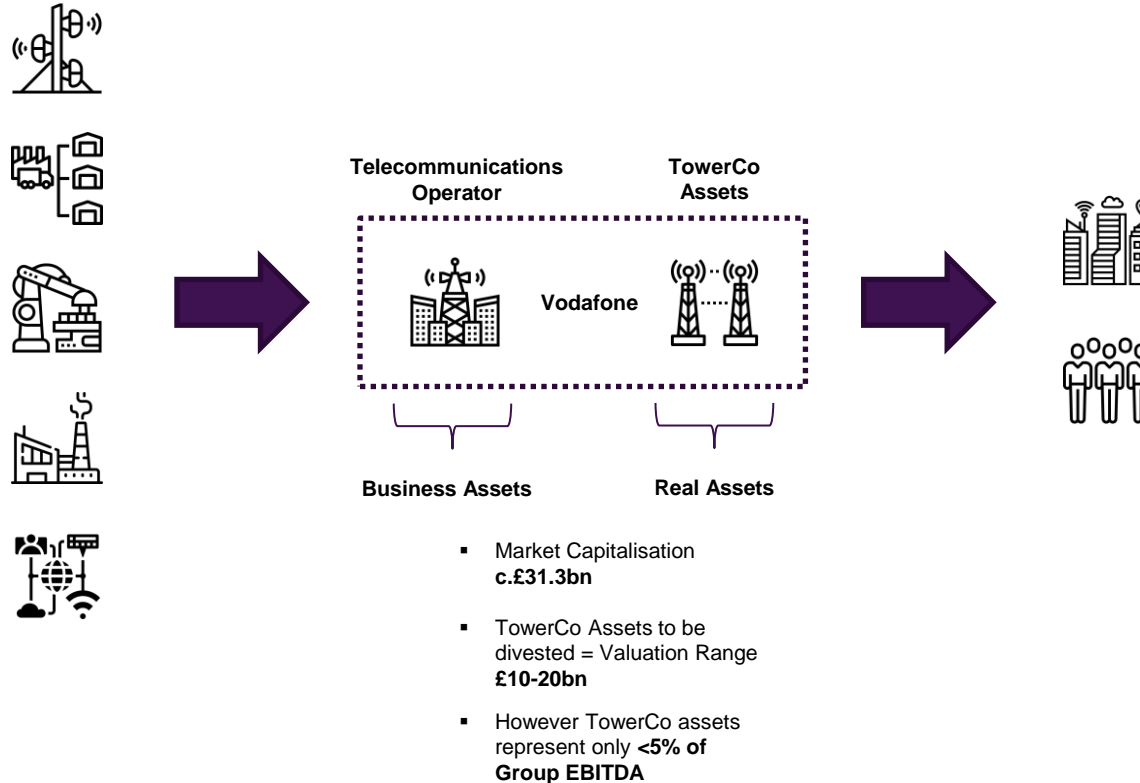
- VOD: LN
- Market Capital: c.£31.3bn
- 196 Suppliers, 60 Customers, 25 Peers

Multiple Investment Aspects

- Supply Chain Disruption driven by Government scrutiny – Who are the 5G beneficiaries?
- Growth and dividend cut, bloated balance sheet – mispriced bonds?
- TowerCo assets account for <5% of EBITDA but valued at £10-20bn – spin-off?

Thematic Investment

- Sector benefits from continued growth driven by consumption of data, content and services
- Business operating model converging on US style OpCo/TowerCo model, lower Capex, focus on service and speed
- Part of our industrial digitisation universe



Unlocking Value by in-depth Analysis of the supply chain

- Capex spend, COGs, SG&A and R&D are important data points in understanding the supply chain

Global Real Opportunity Set

- Leads to identifying undervalued companies and real opportunities.
- Telecommunications business undervalued or over-leveraged?
- Mis-priced capital stack, and or undervalued asset base?

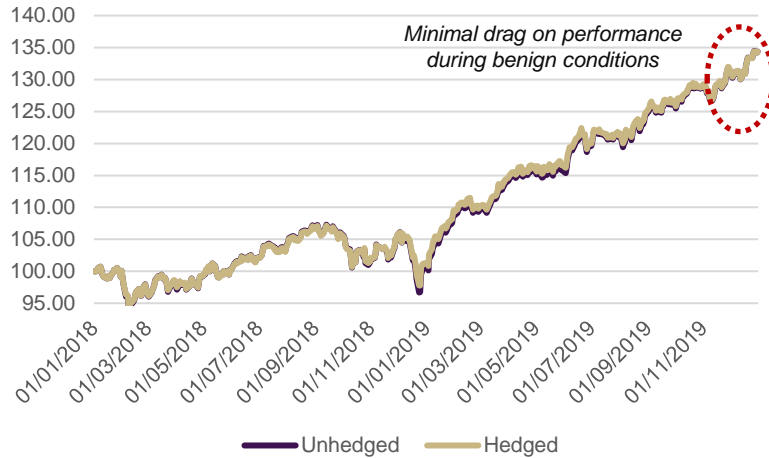
RM Funds Expertise

- Proprietary datasets and our alternative data platform, facilitates speed of analysis and delivery of information to Investment Team
- Experienced investing across the capital structure and into the telecommunications and digital infrastructure sector
- Detailed knowledge of business operating model, value chain and company fundamentals

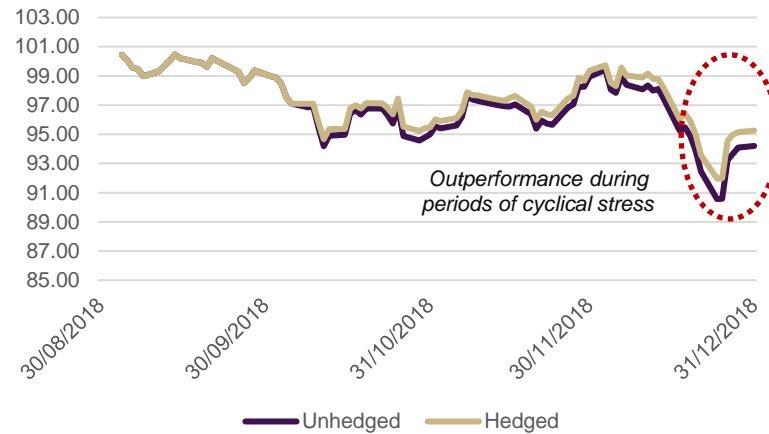
Sources:
Bloomberg,
RM Funds proprietary research,
Barcap Research,
JPM Research

Hedging Policies (Simulated Performance)

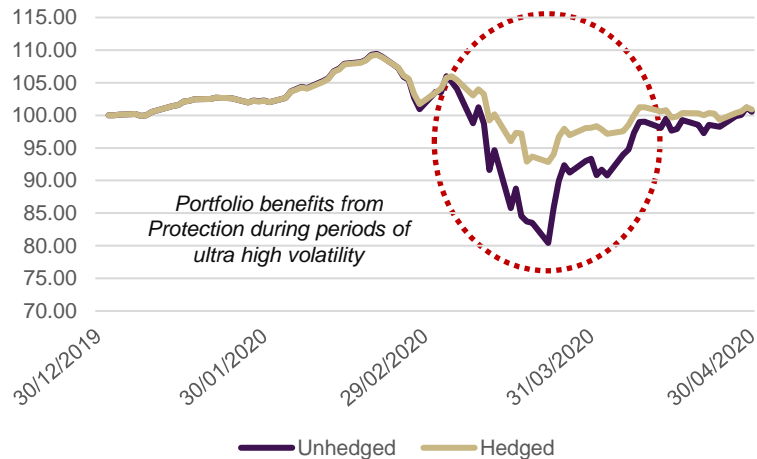
**VT RM Global Real Opps
Two Year Simulated Performance Rebased**



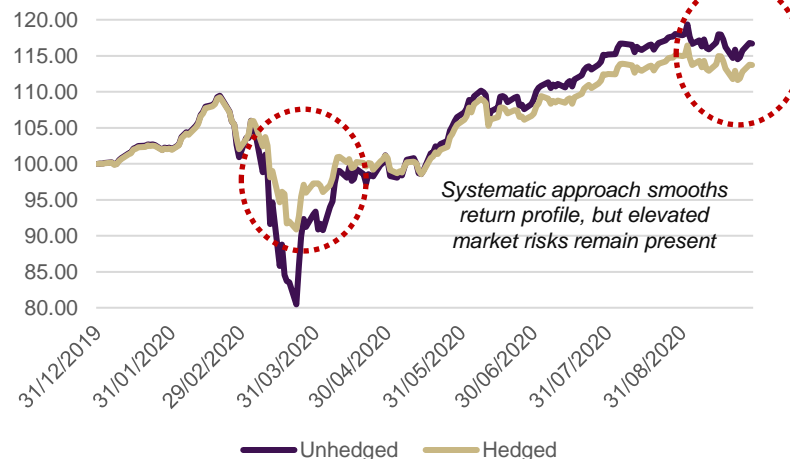
**VT RM Global Real Opps
Cyclical Correction Simulated Performance (Q4 2018)
Rebased**



**VT RM Global Real Opps
COVID-19 Simulated Performance (Q1 2020) Rebased
(0.25-1.50% Hedge)**



**VT RM Global Real Opps
YTD Simulated Performance Rebased
(0.25-1.50%) Hedge**



Market Risk Hedging

- Policy to reduce exposure to market risk during volatile periods.
- Low cost, systematic approach, executed via exchange traded options.
- Portfolio Manager and Investment team will roll hedges on a quarterly basis when volatility is elevated.
- Minimal drag on fund performance during benign conditions.

Currency Risk Hedging Policy

- Currency risk at holding level to be predominately hedged back into GBP.
- Portfolio Manager and Investment team will hedge on a rolling 3 month basis.

Sources:
Bloomberg,
RM Funds

Appendix II

- Summary
- Fund Terms
- Contact Details



Summary

RM Funds designed the VT RMGRO to generate a modest income and capture growth from a thematic idea-led opportunity set whilst providing the tools to limit risk through hedging.

- ✓ **Balanced Investments:** Aiming to generate a mix of income (3-4%) and medium-term growth
- ✓ **Asset / Portfolio Diversification:** Exposure to a **focused** yet diverse range of **investment themes** underpinned by long-term structural factors
- ✓ **Active Stakeholder Engagement:** with ethical, social and corporate governance restrictions.
- ✓ **Protection / Hedging Capabilities:** Ability for the Fund Manager to **hedge the portfolio and individual holdings** against potential macro-economic shocks and risk-off sentiment

Highly experienced
investment team led by
Portfolio Manager Pietro
Nicholls

Granular and diverse
Investments underpinned
by contracted cash flows
and tangible assets

Protection against
inflation, interest rates
and market volatility

Terms

Key Term	Details
Distributions:	Quarterly in arrears
Share Classes:	Share Class Income & Acc available
Currency:	GBP, EUR, USD
Min Investment:	£1 Retail / Top-up £1 £10,000 Institutional / Top-up £1
Valuation / Trading:	Daily
Fund Management Charges / OCF:	Retail: AMC: 0.75% / OCF: 0.85% Institutional: AMC: 0.65% / OCF: 0.75% Founder Class Available
IA Sector:	Specialist
Classification:	Non-Complex
ISINs: Institutional	GBP Inc: GB00BMCM0075 (Retail) GBP Acc: GB00BMCLZZ41 (Retail) GBP Inc: GB00BMCM2782 (Institutional) GBP Acc: GB00BMCM2675 (Institutional)

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