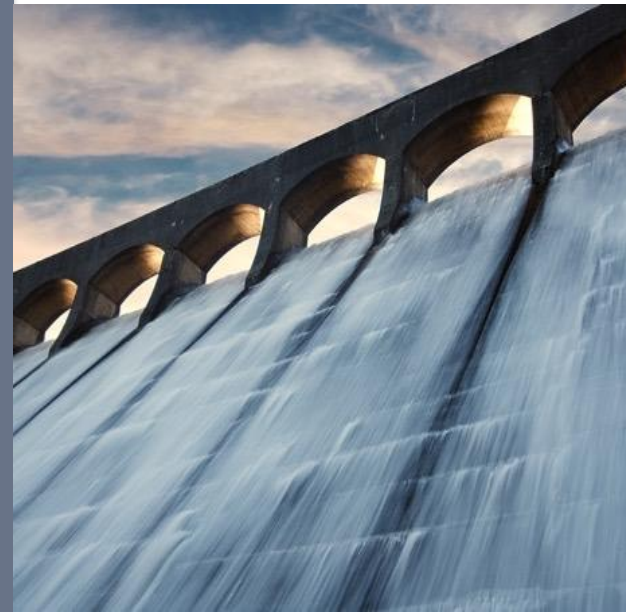


VT RM Global Real Opportunities Fund

August 2021 Presentation

August 2021



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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: RMII** (Listed LSE) AUM c.£135m
 - **Alternative Income Strategy: RMAI** (UCITS) AUM c.£120m
 - **Global Real Opportunities Strategy: RMGRO** (UCITS) AUM: c.£1m Launched 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.£256m assets under management	2x Awarding winning investment team	c.£1.5bn of transactions advised on by RM
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⁽¹⁾ GBPUSD c.1.37

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

- Six 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 Chaplin (Chair)
Investment Committee Member

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



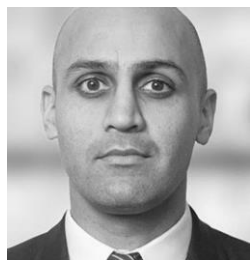
James Robson
**Chief Investment Officer,
Investment Committee Member**

- 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:

- **Reflation & Low Absolute Yields:** 10Yr US Treasury at yields at multi-decade lows (50 years+), c.0.85% yield on Bloomberg Barclays Eur Investment Grade Index.
- **Dividend Cuts:** During 2020 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**
- **Gradual Reopening:** Governments and Authorities are **caut**
- **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
- Outlook



VT RM Global Real Opportunities Fund Overview

The VT RM Global Real Opportunities Fund (the “Fund”) launched 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:**
 - Sustainability
 - Digital Infrastructure
 - Social Impact Real Estate

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.

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



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.

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:

- **Renewable Energy:** Low-Carbon technologies achieving lower LCOE than traditional fossil fuel, supported by government policies and increasing energy demands.
- **Green Transmission:** Companies producing essential or necessary products for “basic living”. Non-cyclical operating environment, with a focus on “new staples”, produces attractive risk-adjusted returns.
- **Energy Storage:** 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.

SUMMARY STATISTICS

250,000,000

estimated electric vehicle stock on the road by 2030¹

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

Digital Infrastructure

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%+
- **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. Distribution warehouses are a prime example, the growth of e-commerce supports the development of large format warehouses and last-mile logistics assets.

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

Social Impact Real Estate

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 specifically in the reengineering and delivery of health & social care.
- **Education Assets:** The education sector continues to grow, essential assets and services such as schools, student accommodation and service providers will need to meet this growing demand.
- **Social Infrastructure:** Essential assets required for society, including nurseries, student accommodation, GP surgeries, dentists, social housing, and senior living.

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

Portfolio

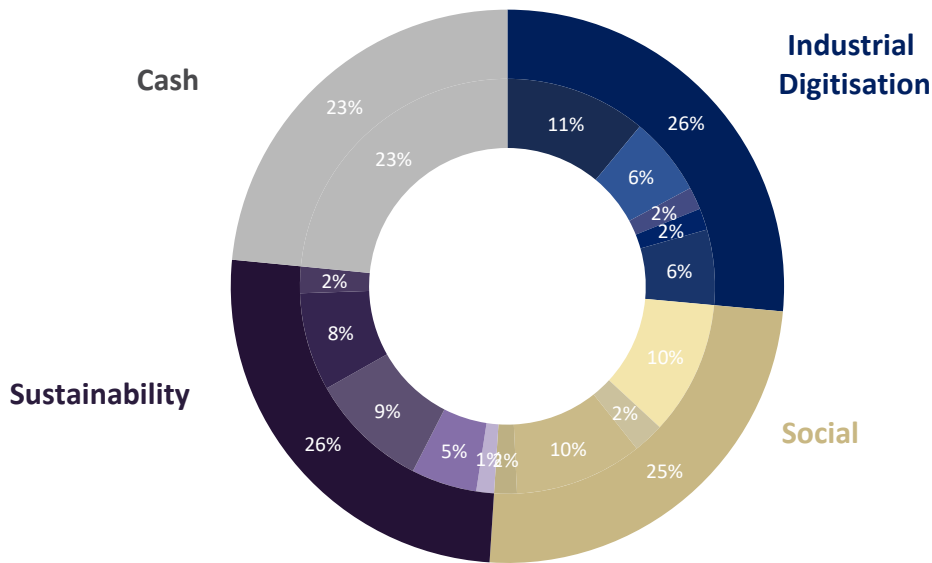
Portfolio Statistics

- **Top #10 Exposure:** c.38%
- **# of Holdings:** 30
- **Sharpe Ratio:** n/a
- **Beta:** n/a
- **Direct Equity Exposure:** 12%
- **Credit Exposure:** 0%
- **Real Asset Exposure:** 80%

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**

Portfolio by sector



- Industrial Digitisation - Digital Assets Mixed - 11%
- Industrial Digitisation - TowerCo Assets - 2%
- Social - Infrastructure Mixed - 2%
- Sustainability - Energy Transmission - 1%
- Sustainability - Renewable Energy Storage - 8%
- Industrial Digitisation - Digital Operator* - 6%
- Industrial Digitisation - TowerCo Operators* - 6%
- Social - Services Assets - 10%
- Sustainability - Renewable Energy Generation - 5%
- Sustainability - Services Assets - 2%
- Industrial Digitisation - FibreCo Assets - 2%
- Social - Healthcare Assets - 10%
- Social - Social Care Assets - 2%
- Sustainability - Renewable Energy Mixed - 9%
- Cash - Cash - 23%

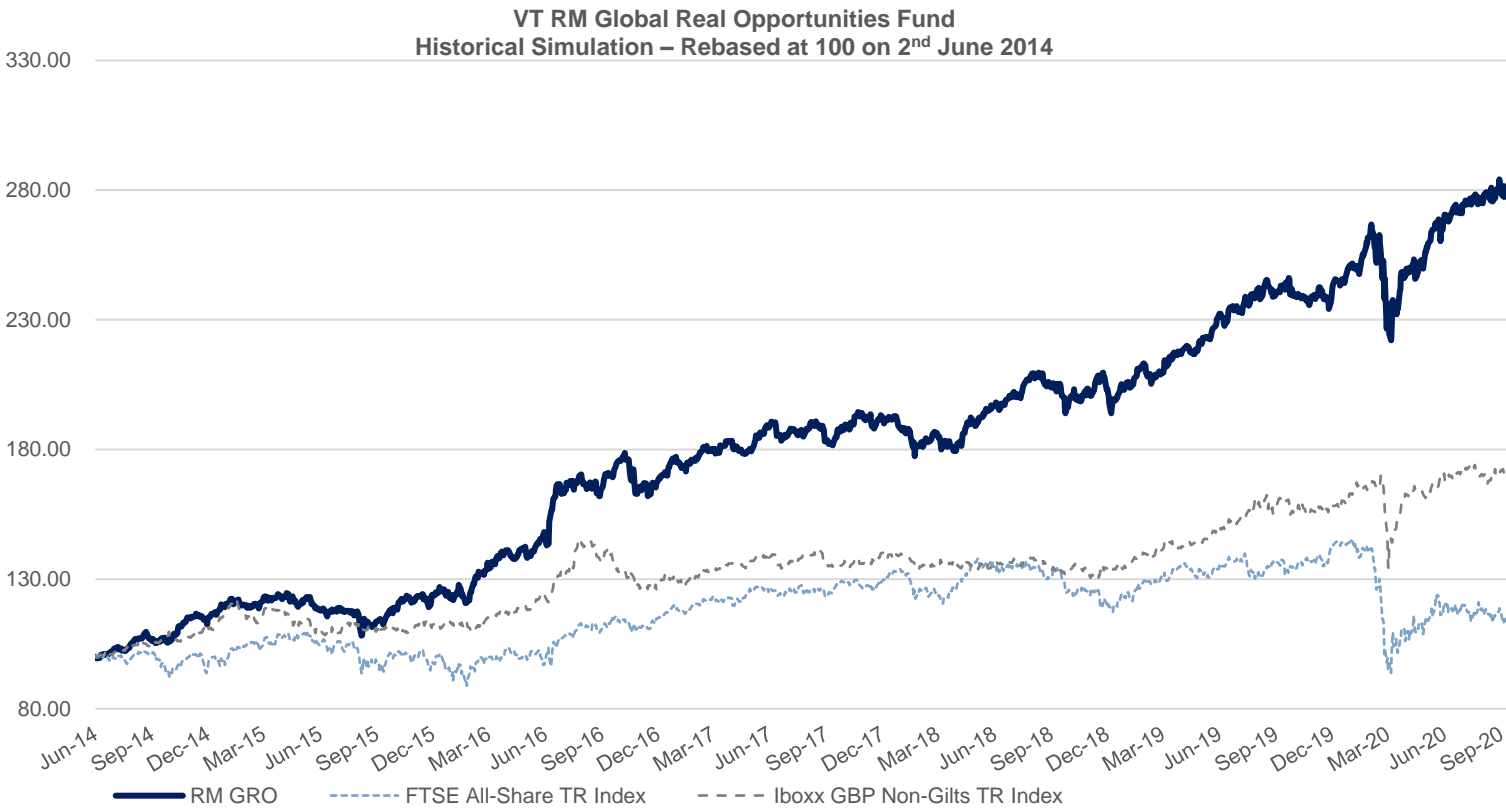
Social	
Security	% Wgt
APN Convenience Retail REIT	4.50%
Sienna Senior Living Inc	3.35%
NorthWest Healthcare Properties Real Estate Investment Tru:	3.11%
Supermarket Income Reit PLC	2.83%
Medical Properties Trust Inc	2.70%

Industrial Digitisation	
Security	% Wgt
Digital 9 Infrastructure PLC/Fund	5.44%
Cordiant Digital Infrastructure Ltd/Fund	3.13%
Orange SA	3.02%
Vodafone Group PLC	2.84%
Cordiant Digital Infrastructure Ltd/Fund	2.44%

Sustainability	
Security	% Wgt
Gore Street Energy Storage Fund PLC/The Fund	4.79%
TransAlta Renewables Inc	4.33%
Foresight Solar Fund Ltd	3.28%
Gresham House Energy Storage Fund PLC/The Fund	2.85%
Taylor Maritime Investments Ltd	2.07%

Source: RM Funds, Bloomberg 23rd August 2021.

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

Market & Portfolio Outlook

- **Where Next?**
 - **#1 Macroeconomic policy will dominate H2 agenda, concerns over reflation, taper tantrums and sovereign bond yields**
 - **#2 Health Policy will remain a key consideration for Governments and the market, with vaccine penetration and variants important indicators**
 - **#3 Continuation of “anti-globalization” trend, increased geopolitical tension and trade wars**
- **Fund Positioning:**
 - **Focus on third wave “covid-beta” investments**
 - Reflation favours short-duration assets with GDP linked cash flows
 - Digital infrastructure and social-impact real estate key focus in H2 2021
 - **Inflation Protection & Active Management**
 - **Inflation Protection:** Seek index-linked investments which offer attractive relative and absolute value
 - **Active Management:** Execution discipline and firm fundamental investments driving performance in current climate
 - **Geography Matters**
 - Thematic allocations remain core, but local market dynamics are also an important consideration ie US vs UK vs European Renewables

Overall focus on maintaining distribution/dividend targets, generating NAV growth and reducing correlation where possible

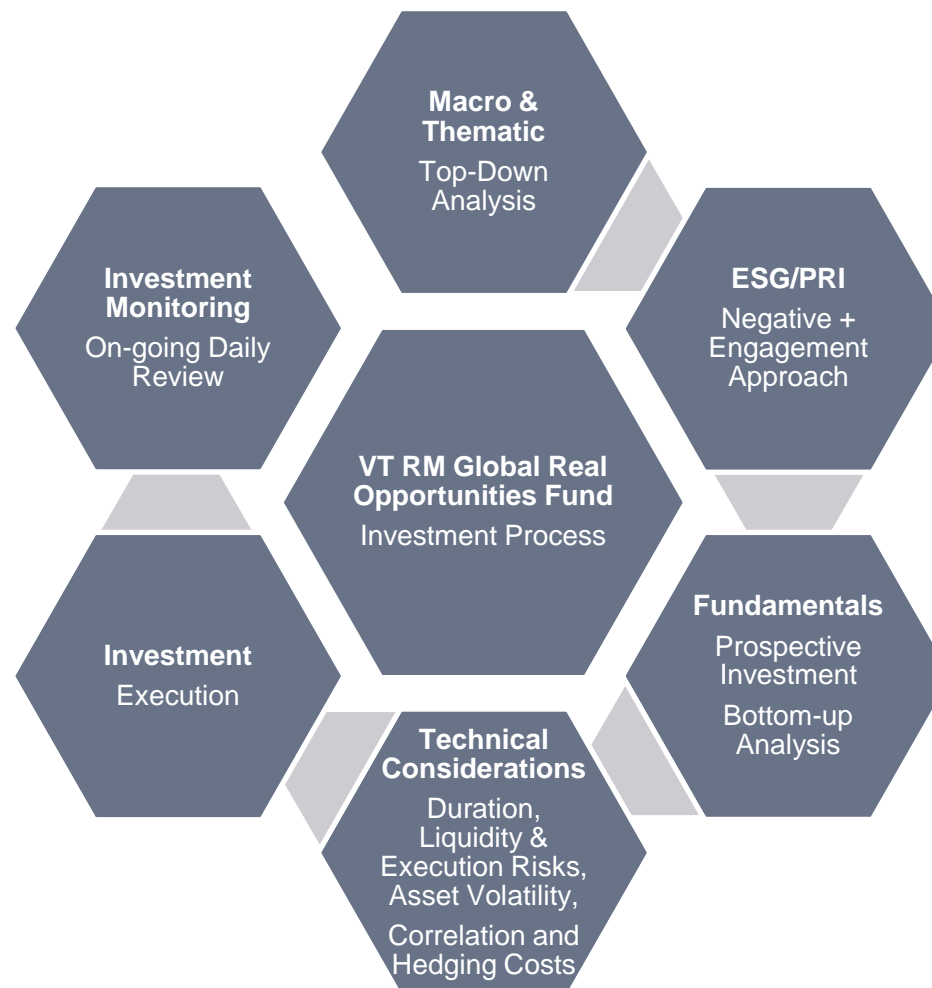
Appendix I

- Investment Process
- ESG & Stewardship
- 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 sustainability agenda**

Our Approach:

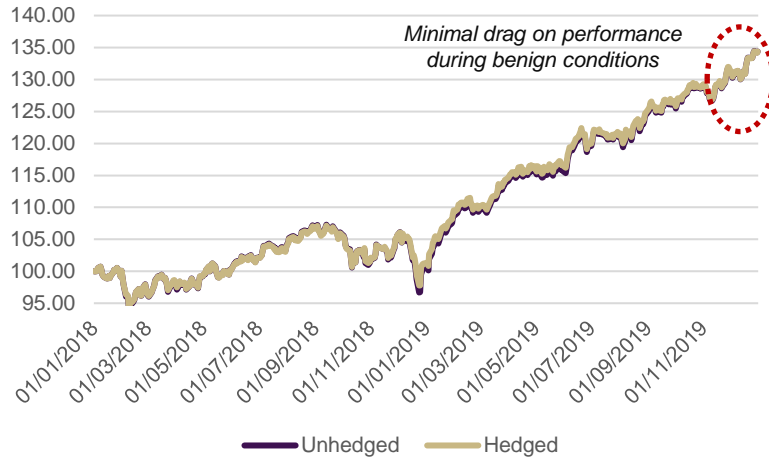
- ✓ **ESG Incorporation**
 - ✓ ESG is integrated into our investment process
 - ✓ Negative+ screening filters out prospective investments based on set criteria, this therefore captures prospective investments which are within the letter but not the spirit of the framework
 - ✓ **Active Ownership / Stewardship**
 - ✓ 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 use.**
 - ✓ 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
- 19 ✓ We encourage companies to report on their ESG progress

Signatory of:

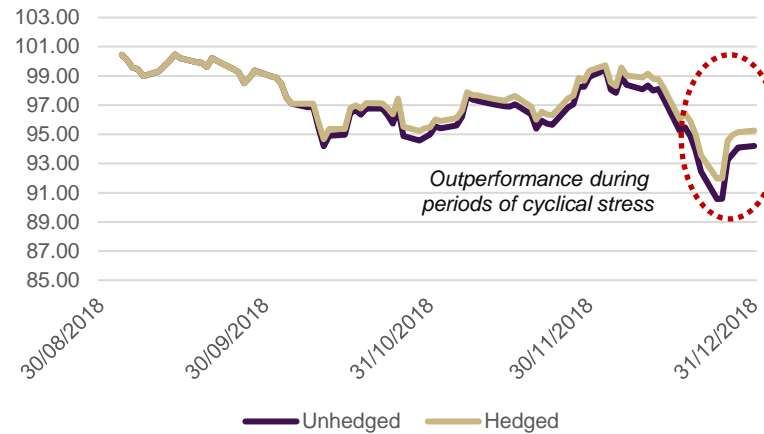


Hedging Policies (Simulated Performance)

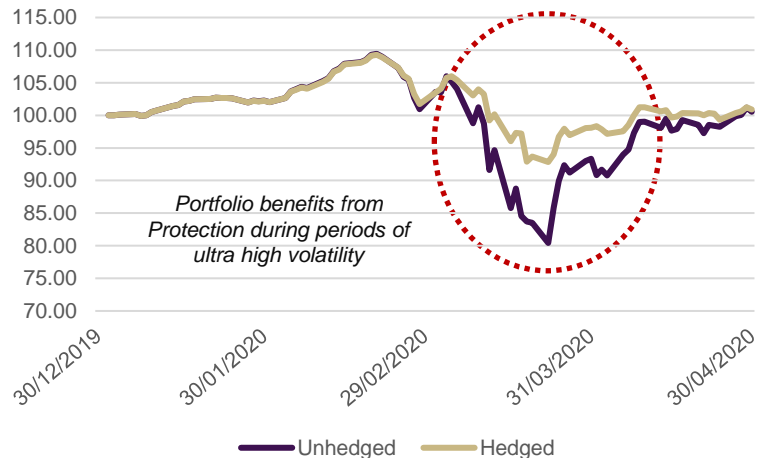
**VT RM Global Real Opps
Two Year Simulated Performance Rebased**



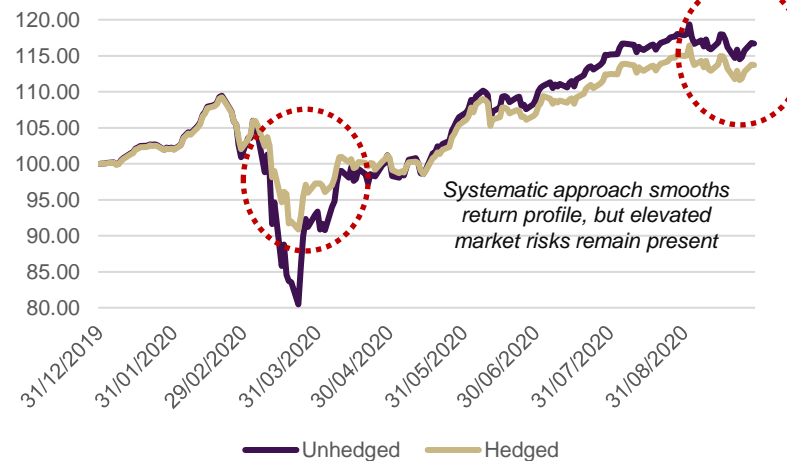
**VT RM Global Real Opps
Cyclical Correction Simulated Performance (Q4 2018)
Rebased**



**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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