



VT RM Global Real Opportunities Fund Monthly Factsheet – 30th September 2021

Company Overview		
Fund Name:	VT RM Global Real Opportunities Fund	
Launch Date:	2 nd November 2020	
Regulatory Status:	FCA Authorised	
Classification:	Non-Complex	
Sector:	IA Specialist	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Share Class	ISIN	NAV
GBP Accumulation(F)	GB00BMCM2899	111.59
GBP Accumulation(R)	GB00BMCLZZ41	107.46
GBP Income (F)	GB00BMCM2907	108.34
GBP Income (R)	GB00BMCM0075	105.04
Next Dividend Ex Date:	31/10/2021	
Dividend Pay Dates:	March, June, September, December.	
Annual Management Charges¹:	Institutional (F): 0.50%	
	Institutional (I): 0.65%	
	Retail (R): 0.75%	
Target Fund Objectives²:	3-4% Net Dividend on issue price Target Total Return 8%+ per annum over the medium term	
Dealing Frequency:	Daily Liquidity	
Valuation Frequency:	Daily	

¹The OCF (Ongoing Charges Figure) is capped at 0.85% for Class R shareholders, 0.75% for Class I shareholders and 0.60% for Class F shareholders.

²The figures are targets only and there is no guarantee they will be achieved. Per annum by reference to launch price of £1.00 per unit, payable quarterly, one month in arrears.

Overview

VT RM Global Real Opportunities Fund (the “Fund” or “VT RM GRO”) seeks to meet its objectives by investing primarily in listed equities, whose primary activity or exposure is within core thematic areas including but not limited to ageing populations, urbanisation, digital commerce, infrastructure, decarbonisation, disruptive real estate, and consumer staples. Investments will include listed companies, REITs and Investment Trusts. The Fund will prefer investments denominated in sterling, but will invest in a mix of currencies, with issuers which have activities and assets within the UK, Europe, USA, Australia, New Zealand, Singapore or another OECD country.

Portfolio Activity

The market reopened with a tsunami of issuance, both from new and existing issuers. Generally, IPO’s have struggled to launch, with several companies postponing their inaugural raises. The Portfolio Manager declined to participate in most of the IPOs and several secondary placings, due to macro factors (interest rate and inflation outlook) and stock specific considerations including post-IPO liquidity. The fund did participate in a handful of placings including **THRL: LN** and **HOME: LN**.

During the period the Investment Team also crystallised a percentage of our gains within the fund’s digital infrastructure allocation, including **CORD: LN**.

Over the period the Portfolio Manager and Investment Team met with: **ASLI: LN**, **DGI9: LN**, **HOME: LN**, **EBOX: LN**, **IHR: LN**, **GSEO: LN**, **TRIG: LN**, **SEIT: LN**, **THRL: LN** and **BRIT: LN** (Pre-IPO), **RHR: LN** (Pre-IPO), **PINT: LN** (Pre-IPO).

Market Commentary

Equity markets sold off during the period, with the S&P 500, FTSE 100, CAC, DAX and ASX200 all entering the red. Credit markets also saw spreads widen with investment credit spreads moving wider by c.6bps and sub-investment grade spreads widening out by c.25bps. Markets became concerned about the US debt ceiling negotiations, supply chain concerns, inflationary pressures, and the potential for interest rate hikes.

The commodities markets also saw price increases. Power markets across several developed and emerging markets (including the US, UK, and China) were grappling with rocketing energy prices. Fossil fuels saw their prices increase significantly with Brent Crude, Natural Gas and Coal all pushing higher on the month. The reasons for the shift higher vary, ranging from Storm IDA, UK/European connector fire, US extra-territorial sanctions against Nord Stream 2, lower seasonal wind yields and the movement towards intermittent clean energy resulting in an under-investment in traditional baseload power. Completing the picture UK baseload power year to date is currently up 165%. There is a read across here for renewables, energy storage, transmission assets and utility companies.

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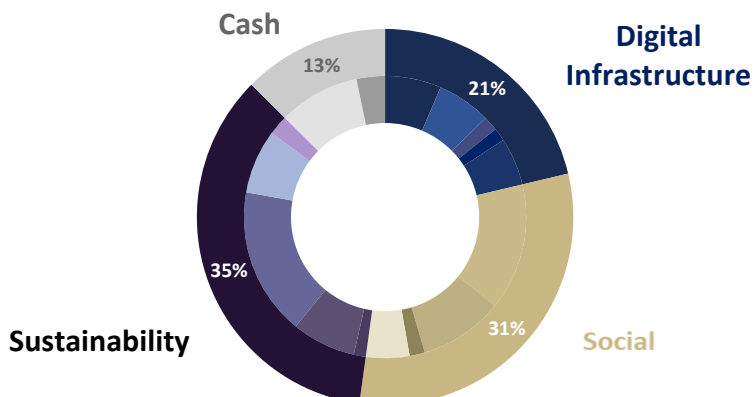
The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

Platforms

Ascentric
Aviva
Elevate
FNZ
Hargreaves Lansdown
Standard Life
Transact

If your platform is not listed, please contact our distribution team or Valu-Trac directly.

Allocation Split¹



- Industrial Digitisation - Digital Assets Mixed - 6.4%
- Industrial Digitisation - Digital Operator - 6.2%
- Industrial Digitisation - FibreCo Assets - 1.7%
- Industrial Digitisation - TowerCo Assets - 1.5%
- Industrial Digitisation - TowerCo Operators - 5.5%
- Social - Healthcare Assets - 14.5%
- Social - Services Assets - 9.6%
- Social - Social Care Assets - 1.8%
- Social - Specialist (Residential) - 5%
- Sustainability - Energy Transmission - 1.4%
- Sustainability - Renewable Energy Generation - 7.3%
- Sustainability - Renewable Energy Mixed - 16.9%
- Sustainability - Renewable Energy Storage - 7.3%
- Sustainability - Services Assets - 2.3%
- Cash - Near Cash - 9.3%
- Cash - 3.3%

¹Percentages may not add up to 100% due to rounding.

NAV & Dividend History – 2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	0.8885	-	-	1.0277	-	-	1.2075	-	-	-	-	-	3.12p
NAV ⁽²⁾	102.73	101.52	103.72	106.04	106.48	108.88	111.44	112.62	111.59	-	-	-	-

NAV & Dividend History – 2020

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-
NAV ⁽²⁾	-	-	-	-	-	-	-	-	-	-	100.49	102.47	-

⁽¹⁾ F GBP Income Class ⁽²⁾ F GBP Accumulation

Capital is at risk; returns are not guaranteed and past performance is no guarantee of future performance.

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<i>Position</i>	<i>Sector Classification</i>	<i>% of the Portfolio</i>
UKT 4 03/07/22	Cash – Near Cash	9.3%
Foresight Solar Fund Ltd	Sustainability - Renewable Energy Generation	5.5%
Sdcl Energy Efficiency Income Trust PLC	Sustainability - Renewable Energy Mixed	5.2%
Home Reit PLC	Social - Specialist (Residential)	5.0%
Digital 9 Infrastructure PLC/Fund	Industrial Digitisation - Digital Assets Mixed	4.9%
Gore Street Energy Storage Fund PLC/The Fund	Sustainability - Renewable Energy Storage	4.5%
APN Convenience Retail REIT	Social - Services Assets	4.3%
Renewables Infrastructure Group Ltd/The	Sustainability - Renewable Energy Mixed	4.2%
Target Healthcare REIT PLC	Social - Healthcare Assets	4.2%
TransAlta Renewables Inc	Sustainability - Renewable Energy Mixed	4.1%
NorthWest Healthcare Properties Real Estate Investment Trust	Social - Healthcare Assets	3.1%
Sienna Senior Living Inc	Social - Healthcare Assets	3.1%
Orange SA	Industrial Digitisation - TowerCo Operators	2.9%
Gresham House Energy Storage Fund PLC/The Fund	Sustainability - Renewable Energy Storage	2.9%
Medical Properties Trust Inc	Social - Healthcare Assets	2.8%
Supermarket Income Reit PLC	Social - Services Assets	2.7%
Vodafone Group PLC	Industrial Digitisation - TowerCo Operators	2.6%
Taylor Maritime Investments Ltd	Sustainability - Services Assets	2.3%
Amazon.com Inc	Industrial Digitisation - Digital Operator	2.3%
Iron Mountain Inc	Industrial Digitisation - Digital Operator	2.1%
JLEN Environmental Assets Group Ltd	Sustainability - Renewable Energy Mixed	2.0%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy Generation	1.8%
Mastercard Inc	Industrial Digitisation - Digital Operator	1.8%
Charter Hall Social Infrastructure REIT	Social - Social Care Assets	1.8%
Uniti Group Inc	Industrial Digitisation - FibreCo Assets	1.7%
Cordiant Digital Infrastructure Ltd/Fund	Industrial Digitisation - Digital Assets Mixed	1.5%
Crown Castle International Corp	Industrial Digitisation - TowerCo Assets	1.5%
Spark Infrastructure Group	Sustainability - Energy Transmission	1.4%
Greencoat Renewables PLC	Sustainability - Renewable Energy Mixed	1.4%
Waypoint REIT	Social - Services Assets	1.3%
Shopping Centres Australasia Property Group	Social - Services Assets	1.3%
Physicians Realty Trust	Social - Healthcare Assets	1.2%
Restricted Cash		0.3%
Unrestricted Cash		3.0%

<i>ESG Metric</i>	<i>Weighted Average Rating (Of rated)</i>	<i>% of invested rated</i>
<i>MSCI Rating</i>	A	16.26%
<i>ISS Quality Score (1 – 10 for best – worst)</i>	5.84	35.97%
<i>ESG Disclosure Score (Bloomberg, 0 – 100 for minimum to full)</i>	36.26	25.31%

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