



VT RM Global Real Opportunities Fund Monthly Factsheet – 31st October 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	113.65
GBP Accumulation(R)	GB00BMCLZZ41	109.42
GBP Income (F)	GB00BMCM2907	109.50
GBP Income (R)	GB00BMCM0075	106.15
Next Dividend Ex Date:	31/01/2022	
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	
<small>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.</small>		
<small>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.</small>		

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

During the period the fund went ex, with a declared distribution of 0.8283p per unit (“F” class income units), this takes the calendar year distributions to 3.95p per unit.

Primary market activity calmed during the period, with several new IPOs announced including Harmony Energy Income Trust (**HEIT: LN**), Alinda Capital Infrastructure Investments (Ticker: TBC), Pantheon Infrastructure (**PINT: LN**), Atrato Onsite Energy (**ROOF: LN**) and Life Sciences REIT (Ticker: TBC). On the secondary follow-on side, **SUPR: LN**, and **GRP: LN** both announced their intention to raise additional capital.

The Portfolio Managers remain focused on the performance of existing holdings, remain acutely aware of the macro-economic outlook and are cautiously optimistic for the performance of real assets within this context.

Market Commentary

Equity markets struggled to find direction early in the month, primarily over concerns relating to interest rates moving higher, but also wider concerns about the US government shutdown. The Portfolio Managers are cognisant that we could see a policy misstep by policy makers, the emergence of stagflation or a material reflationary environment. Whilst central bankers are shifting their policy language towards a “return to normal”, the practical issue facing allocators and investors alike is that a shift higher in rates will materially impact long duration bonds, in particular long-dated investment grade credit and government bonds. Although this isn’t a major risk for the fund, the investment team remain on the lookout for changes in equity risk premia. Despite the turbulence at the start of the month, major equity markets were in the green by month end including the S&P 500, the FTSE100, CAC, DAX and ASX200. Credit spreads across IG and HY were largely unchanged on the month.

The Portfolio Managers believe real assets continue to display attractive characteristics with low volatility, limited correlation to rates, and an attractive level of income (including a degree of inflation-linked cash flows).

Advisory & Administration

ACD
Valu-Trac Investment Management LTD

Investment Manager

RM Capital Markets Limited, 7 Castle Street,
Edinburgh EH2 3AH

Portfolio Managers

Pietro Nicholls
Investment Management
+44 (0) 20 3697 1768
Pietro.Nicholls@rm-funds.co.uk.co.uk

Sales & Distribution

James Satterthwaite
Sales & Distribution
+44 (0) 131 603 7068
James.Satterthwaite@rm-funds.co.uk.co.uk

David Watts

Sales & Distribution
+44 (0) 131 603 7064
David.Watts@rm-funds.co.uk

Dealing

Valu-Trac
Dealing
+44 (0) 1343 880 344
rmfunds@valu-trac.com

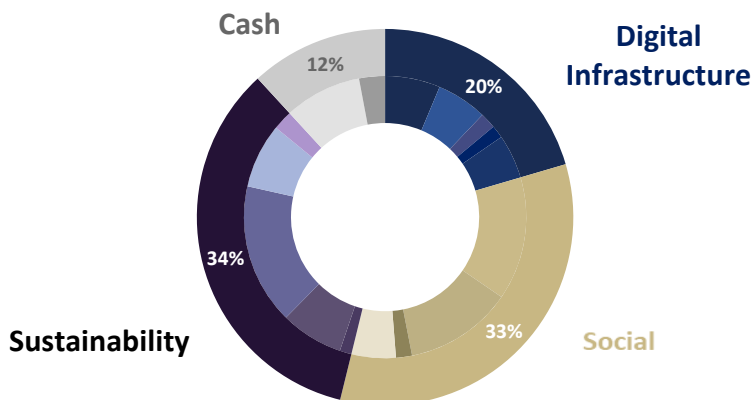
The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

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 - 6.3%
- Industrial Digitisation - Digital Operator - 5.8%
- Industrial Digitisation - FibreCo Assets - 1.8%
- Industrial Digitisation - TowerCo Assets - 1.5%
- Industrial Digitisation - TowerCo Operators - 5.1%
- Social - Healthcare Assets - 14.1%
- Social - Services Assets - 12.4%
- Social - Social Care Assets - 1.8%
- Social - Specialist (Residential) - 5.1%
- Sustainability - Energy Transmission - 1.3%
- Sustainability - Renewable Energy Generation - 7.2%
- Sustainability - Renewable Energy Mixed - 16.1%
- Sustainability - Renewable Energy Storage - 7.4%
- Sustainability - Services Assets - 2.2%
- Cash - Near Cash - 8.9%
- Cash - 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	-	-	0.8283	-	-	3.95p
NAV ⁽²⁾	102.73	101.52	103.72	106.04	106.48	108.88	111.44	112.62	111.59	113.65	-	-	-

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	8.9%
Supermarket Income Reit PLC	Social - Services Assets	5.7%
Foresight Solar Fund Ltd	Sustainability - Renewable Energy Generation	5.3%
Sdcl Energy Efficiency Income Trust PLC	Sustainability - Renewable Energy Mixed	5.0%
Home Reit PLC	Social - Specialist (Residential)	5.0%
Digital 9 Infrastructure PLC/Fund	Industrial Digitisation - Digital Assets Mixed	4.7%
Gore Street Energy Storage Fund PLC/The Fund	Sustainability - Renewable Energy Storage	4.6%
Renewables Infrastructure Group Ltd/The	Sustainability - Renewable Energy Mixed	4.3%
Target Healthcare REIT PLC	Social - Healthcare Assets	4.2%
Dexus Convenience Retail REIT	Social - Services Assets	4.1%
TransAlta Renewables Inc	Sustainability - Renewable Energy Mixed	3.9%
NorthWest Healthcare Properties Real Estate Investment Trust	Social - Healthcare Assets	3.1%
Sienna Senior Living Inc	Social - Healthcare Assets	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%
Orange SA	Industrial Digitisation - TowerCo Operators	2.7%
Vodafone Group PLC	Industrial Digitisation - TowerCo Operators	2.4%
Taylor Maritime Investments Ltd	Sustainability - Services Assets	2.2%
Amazon.com Inc	Industrial Digitisation - Digital Operator	2.2%
Iron Mountain Inc	Industrial Digitisation - Digital Operator	2.1%
Charter Hall Social Infrastructure REIT	Social - Social Care Assets	1.8%
JLEN Environmental Assets Group Ltd Foresight Group Holdings	Sustainability - Renewable Energy Mixed	1.8%
Uniti Group Inc	Industrial Digitisation - FibreCo Assets	1.8%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy Generation	1.7%
Mastercard Inc	Industrial Digitisation - Digital Operator	1.6%
Cordiant Digital Infrastructure Ltd/Fund	Industrial Digitisation - Digital Assets Mixed	1.5%
Crown Castle International Corp	Industrial Digitisation - TowerCo Assets	1.4%
Spark Infrastructure Group	Sustainability - Energy Transmission	1.3%
Shopping Centres Australasia Property Group	Social - Services Assets	1.3%
Waypoint REIT	Social - Services Assets	1.3%
Greencoat Renewables PLC	Sustainability - Renewable Energy Mixed	1.2%
Physicians Realty Trust	Social - Healthcare Assets	1.2%
Restricted Cash		0.0%
Unrestricted Cash		3.1%

<i>ESG Metric</i>	<i>Weighted Average Rating (Of rated)</i>	<i>% of invested rated</i>
<i>MSCI Rating</i>	A	15.25%
<i>ISS Quality Score (1 – 10 for best – worst)</i>	6.05	34.79%
<i>ESG Disclosure Score (Bloomberg, 0 – 100 for minimum to full)</i>	36.12	24.64%

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