



VT RM Global Real Opportunities Fund Monthly Factsheet – 30th November 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	113.54
GBP Accumulation(R)	GB00BMCLZZ41	109.29
GBP Income (F)	GB00BMCM2907	109.40
GBP Income (R)	GB00BMCM0075	106.19
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	
¹ The 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.		
² The 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.		
³ Fund data is based upon the VT RM Global Real Opportunities Fund F GBP accumulation class.		

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.

Monthly NAV Performance & Dividend

The Fund’s percentage total return³ for the month of November was (0.10%). Since the Fund’s inception on the 2nd November 2020 the return has been 13.54% net of fees.

VT RM Global Real Opportunities - Accumulation Units
Unit Price



Period shown from 2nd November 2020 to 30th November 2021. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

The primary market shifted gears during the period, with fewer IPO announcements and only a handful of follow-on placings. IPO’s included Harmony Energy Income Trust (**HEIT: LN**), Atrato Onsite Energy (**ROOF: LN**) and Pantheon Infrastructure (**PINT: LN**), with follow-on placings announced for UK Wind (**UKW: LN**) and Tufton Oceanic Assets (**SHIP: LN**) holding.

On the secondary side, the fund trimmed its holdings in RHM: LN ahead of the Q1 2022 open.

During the period the fund reached its first-year anniversary. The Portfolio Manager and the investment team are delighted with the funds’ performance over this time. The Investment team believe the outlook for the fund is very attractive, underpinned by structural growth drivers (such as the growth in digital services, ageing populations and the transition to renewable energy and low-carbon economies).

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

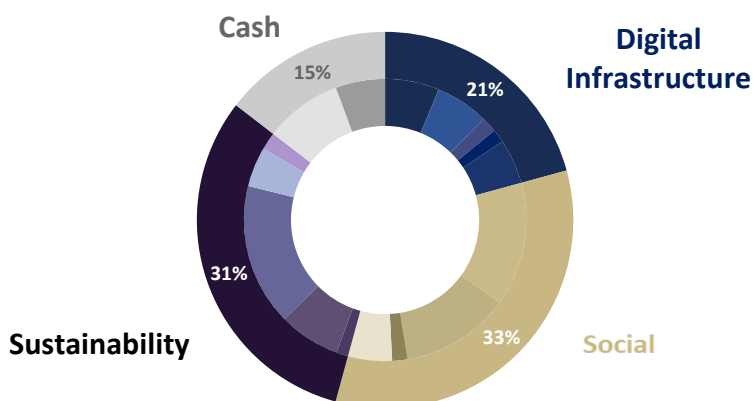
If your platform is not listed, please contact our distribution team or Valu-Trac directly.

Market Commentary

Equity markets traded sideways during the month with credit spreads widening. Central Bank policy, both domestically and across the Atlantic, caused a material uptick in volatility. Initially the BOE caught the markets off-guard by not hiking rates, only for the Fed's Jerome Powell to reframe the narrative around US inflation. Markets were forced to bring forward the timing over tapering and adjusting equity risk premia. As the market headed into the end of the month, the identification of a potentially more transmissible and heavily mutated strain of the Covid-19 virus caused market to sell-off with new travel restrictions being implemented.

Relating to the fund, President Biden's Infrastructure Bill won approval which will see investment flow into various areas of interest for the fund and the Portfolio Managers. Sectors of note are renewables, transport, social infrastructure, and digital infrastructure assets.

Allocation Split¹



Industrial Digitisation - Digital Assets Mixed - 6.2%	Industrial Digitisation - Digital Operator - 6.1%
Industrial Digitisation - FibreCo Assets - 1.8%	Industrial Digitisation - TowerCo Assets - 1.5%
Industrial Digitisation - TowerCo Operators - 5.2%	Social - Healthcare Assets - 14.2%
Social - Services Assets - 12.5%	Social - Social Care Assets - 1.8%
Social - Specialist (Residential) - 5%	Sustainability - Energy Transmission - 1.4%
Sustainability - Renewable Energy Generation - 7%	Sustainability - Renewable Energy Mixed - 16.3%
Sustainability - Renewable Energy Storage - 4.6%	Sustainability - Services Assets - 2%
Cash - Near Cash - 8.9%	Cash - 5.7%

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	113.54	-	
NAV monthly return ⁽²⁾	0.25%	(1.18%)	2.17%	2.24%	0.41%	2.25%	2.35%	1.06%	(0.91%)	1.84%	(0.10%)		10.80%

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	
NAV monthly return ⁽²⁾											0.51%	1.95%	2.47%

⁽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.

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

<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	5.9%
Foresight Solar Fund Ltd	Sustainability - Renewable Energy Generation	5.3%
Sdcl Energy Efficiency Income Trust PLC	Sustainability - Renewable Energy Mixed	5.1%
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%
Dexus Convenience Retail REIT	Social - Services Assets	4.1%
Target Healthcare REIT PLC	Social - Healthcare Assets	4.0%
TransAlta Renewables Inc	Sustainability - Renewable Energy Mixed	3.8%
NorthWest Healthcare Properties Real Estate Investment Trust	Social - Healthcare Assets	3.2%
Sienna Senior Living Inc	Social - Healthcare Assets	3.0%
Medical Properties Trust Inc	Social - Healthcare Assets	2.8%
Orange SA	Industrial Digitisation - TowerCo Operators	2.8%
Vodafone Group PLC	Industrial Digitisation - TowerCo Operators	2.4%
Amazon.com Inc	Industrial Digitisation - Digital Operator	2.3%
Iron Mountain Inc	Industrial Digitisation - Digital Operator	2.2%
Taylor Maritime Investments Ltd	Sustainability - Services Assets	2.0%
JLEN Environmental Assets Group Ltd Foresight Group Holdings	Sustainability - Renewable Energy Mixed	1.8%
Uniti Group Inc	Industrial Digitisation - FibreCo Assets	1.8%
Charter Hall Social Infrastructure REIT	Social - Social Care Assets	1.8%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy Generation	1.7%
Mastercard Inc	Industrial Digitisation - Digital Operator	1.6%
Crown Castle International Corp	Industrial Digitisation - TowerCo Assets	1.5%
Cordiant Digital Infrastructure Ltd/Fund	Industrial Digitisation - Digital Assets Mixed	1.4%
Spark Infrastructure Group	Sustainability - Energy Transmission	1.4%
Shopping Centres Australasia Property Group	Social - Services Assets	1.3%
Greencoat Renewables PLC	Sustainability - Renewable Energy Mixed	1.2%
Physicians Realty Trust	Social - Healthcare Assets	1.2%
Waypoint REIT	Social - Services Assets	1.1%
<i>Restricted Cash</i>		0.2%
<i>Unrestricted Cash</i>		5.5%

<i>ESG Metric</i>	<i>Weighted Average Rating (Of rated)</i>	<i>% of invested rated</i>
<i>MSCI Rating</i>	A	16.93%
<i>ISS Quality Score (1 – 10 for best – worst)</i>	6.04	36.94%
<i>ESG Disclosure Score (Bloomberg, 0 – 100 for minimum to full)</i>	38.76	31.86%

Disclaimer - This Report is intended solely for the information of the person to whom it is provided by the Company, the Investment Manager or the Administrator. This Report does not constitute an offer or solicitation for the purchase or sale of any investment or financial instrument in the Company and should not be relied on by any person for the purpose of accounting, legal or tax advice or for making an investment decision. The payment of dividends and the repayment of capital are not guaranteed by the Company. Any forecast, projection or target is indicative only and not guaranteed in any way, and any opinions or views expressed in this Report are those of the Investment Manager, and do not constitute investment advice and are subject to change without notice, and neither the Company nor the Investment Manager is under any obligation to update such opinions. Whether the Company proceeds with any investment is dependent on multiple factors including, but not limited to the completion of satisfactory due diligence. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. Unless otherwise stated, the sources for all information contained in this report are the Investment Manager and the Administrator. Information contained in this Report is believed to be accurate at the date of publication, but none of the Company, the Investment Manager and the Administrator gives any representation or warranty as to the Report's accuracy or completeness. This report does not contain and is not to be taken as containing any financial product advice or financial product recommendation. None of the Company, the Investment Manager and the Administrator accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this Report or its contents. RM Capital Markets Limited is authorised and regulated by the Financial Conduct Authority (registration number 562209), registered in Scotland (Registered Number: SC380707).