



VT RM Global Real Opportunities Fund Monthly Factsheet – 31st December 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	117.76
GBP Accumulation(R)	GB00BMCLZZ41	113.33
GBP Income (F)	GB00BMCM2907	113.47
GBP Income (R)	GB00BMCM0075	109.94
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	

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.

³Fund data is based upon the VT RM Global Real Opportunities Fund F GBP accumulation class.

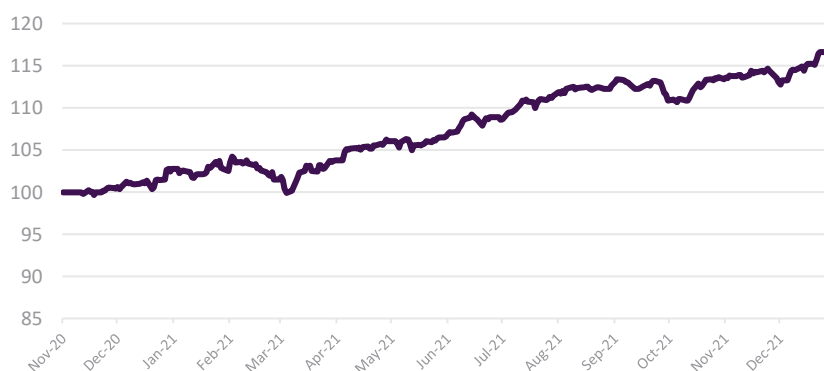
Overview

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 December was 3.72%. Since the Fund’s inception on the 2nd November 2020 the return has been 17.76% net of fees.

VT RM Global Real Opportunities - Accumulation Units
Unit Price



Period shown from 2nd November 2020 to 31st December 2021. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

During the period UK primary market activity halted as the market headed into the festive season. Further afield, however, Singapore saw two new IPOs of note, **Daiwa House Logistics Trust (DHLT: SP)** and **Digital Core REIT (DCREIT: SP)**.

December was a strong period for the fund, with all but three holdings contributing positively to the fund’s total return. Top performers during the period were **HOME: LN**, **DGI9: LN**, **IRM: US**, **MPW: US** and **SEIT: LN**.

Moving into Q1 2022, the Portfolio Managers and Investment Team are focused on increasing the fund’s exposure to inflation-linked cash flows and real assets. The Investment team expect continued energy price volatility will benefit the fund’s sustainable investments, whilst the economic reopening will benefit the fund’s “demand-based” infrastructure investments. The Portfolio Managers expects a busy Q1 2022 IPO market.

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

Platforms

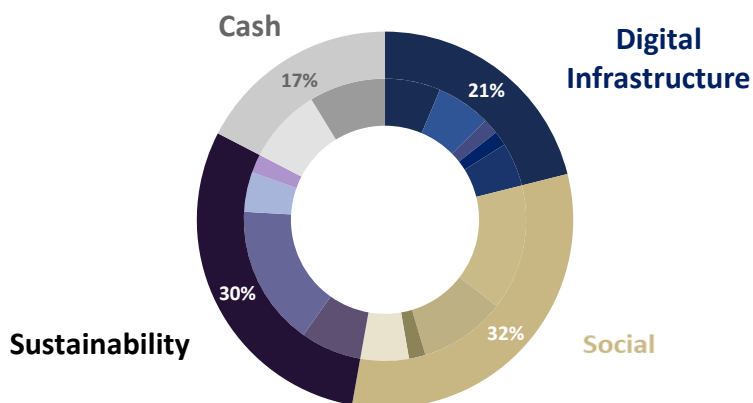
Ascentric
Aviva
Elevate
FNZ
Hargreaves Lansdown
Standard Life
Transact

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

Market Commentary

Equity markets rallied going into year end with main global indices ranging from the S&P500 to FTSE 100 up c.4%+ over the period. Credit spreads tightened with Euro Investment grade spreads tighter by c.9bps and high yield credit spreads tighter by c.45bps. On the macro front markets were preoccupied with the inflation data on both sides of the Atlantic. Going into the year-end US CPI figures came in “as expected” at 6.8%, whilst on this side of the pond UK CPI reached 5.1% and RPI c.7.1%. During the reference period, markets look to have priced in a c.75% chance of a BOE rate hike by February 2022.

Allocation Split¹



- Industrial Digitisation - Digital Assets Mixed - 6.4%
- Industrial Digitisation - Digital Operator - 6.2%
- Industrial Digitisation - FibreCo Assets - 1.8%
- Industrial Digitisation - TowerCo Assets - 1.7%
- Industrial Digitisation - TowerCo Operators - 5%
- Social - Healthcare Assets - 14.4%
- Social - Services Assets - 9.9%
- Social - Social Care Assets - 1.9%
- Social - Specialist (Residential) - 5.5%
- Sustainability - Energy Transmission - 0%
- Sustainability - Renewable Energy Generation - 7%
- Sustainability - Renewable Energy Mixed - 16.1%
- Sustainability - Renewable Energy Storage - 4.6%
- Sustainability - Services Assets - 2.1%
- Cash - Near Cash - 8.7%
- Cash - 8.7%

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	117.76	
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%)	3.72%	14.92%

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

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<i>Position</i>	<i>Sector Classification</i>	<i>% of the Portfolio</i>
UKT 4 03/07/22	Cash – near Cash	8.7%
Home Reit PLC	Social - Specialist (Residential)	5.5%
Foresight Solar Fund Ltd	Sustainability - Renewable Energy Generation	5.2%
Sdcl Energy Efficiency Income Trust PLC	Sustainability - Renewable Energy Mixed	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	4.6%
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	4.1%
TransAlta Renewables Inc	Sustainability - Renewable Energy Mixed	3.8%
Supermarket Income Reit PLC	Social - Services Assets	3.2%
NorthWest Healthcare Properties Real Estate Investment Trust	Social - Healthcare Assets	3.1%
Sienna Senior Living Inc	Social - Healthcare Assets	3.0%
Medical Properties Trust Inc	Social - Healthcare Assets	3.0%
Orange SA	Industrial Digitisation - TowerCo Operators	2.6%
Vodafone Group PLC	Industrial Digitisation - TowerCo Operators	2.4%
Iron Mountain Inc	Industrial Digitisation - Digital Operator	2.3%
Amazon.com Inc	Industrial Digitisation - Digital Operator	2.2%
Taylor Maritime Investments Ltd	Sustainability - Services Assets	2.1%
Charter Hall Social Infrastructure REIT	Social - Social Care Assets	1.9%
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	1.8%
Mastercard Inc	Industrial Digitisation - Digital Operator	1.7%
Crown Castle International Corp	Industrial Digitisation - TowerCo Assets	1.7%
Cordiant Digital Infrastructure Ltd/Fund	Industrial Digitisation - Digital Assets Mixed	1.5%
Shopping Centres Australasia Property Group	Social - Services Assets	1.4%
Waypoint REIT	Social - Services Assets	1.2%
Greencoat Renewables PLC	Sustainability - Renewable Energy Mixed	1.2%
Physicians Realty Trust	Social - Healthcare Assets	1.2%
<i>Restricted Cash</i>		<i>0.5%</i>
<i>Unrestricted Cash</i>		<i>8.3%</i>

<i>ESG Metric</i>	<i>Weighted Average Rating (Of rated)</i>	<i>% of invested rated</i>
<i>MSCI Rating</i>	<i>A</i>	<i>26.90%</i>
<i>ISS Quality Score (1 – 10 for best – worst)</i>	<i>4.63</i>	<i>45.99%</i>
<i>ESG Disclosure Score (Bloomberg, 0 – 100 for minimum to full)</i>	<i>38.93</i>	<i>31.25%</i>

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