



VT RM Global Real Opportunities Fund Monthly Factsheet – 31st January 2022

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	114.44
GBP Accumulation(R)	GB00BMCLZZ41	110.11
GBP Income (F)	GB00BMCM2907	109.05
GBP Income (R)	GB00BMCM0075	105.64
Next Dividend Ex Date:	30/04/2022	
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.		

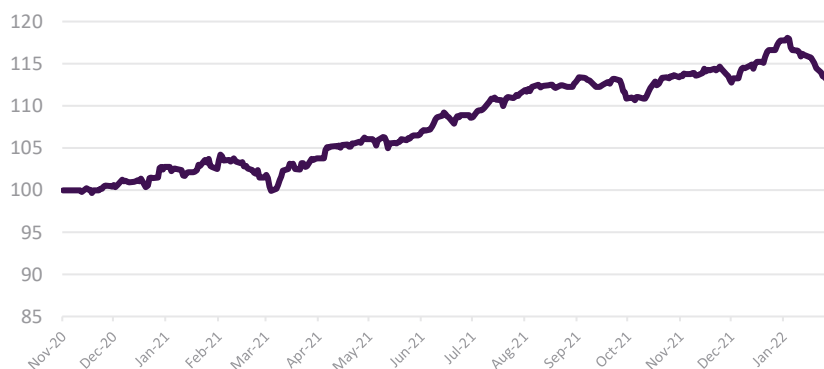
Overview

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 January was (2.82%). Since the Fund’s inception on the 2nd November 2020 the return has been 14.44% net of fees.

VT RM Global Real Opportunities - Accumulation Units
Unit Price



Period shown from 2nd November 2020 to 31st January 2022. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

Portfolio activity during the month was elevated initially with ensuring the fund’s existing holdings were right sized, for any capital markets activity (which the investment team expected during the period) and in the latter half of the month, to manage volatility as markets began pricing in further rate hikes. Specific changes during the period included: **GSL: US** and **ETL: FP**. The Investment Team have provided a brief commentary on the above names below for investor reference:

Eutelsat (ETL: FP): Is one of the Fund’s deep value investments. Operating along the telco & broadcast value chain, with key counterparties representing TV Broadcasters, Telecommunication Providers and Governments. The sector has high barriers to entry, high operating margins and predictable operating cash flow, however the business also requires up-front capex and investment in technology. The Portfolio Manager and Investment Team believe the company and assets are in a state of transition towards 5G and Broadband adoption, with the medium-term exit likely an M&A event.

Global Ship Lease (GSL: US): is a leading independent owner of containerships. The fleet is diversified by ship-type and routes, with ownership of 65 containerships ranging from 1.1TEU to 11.05 TEU. The company’s assets have been contracted out for a weighted average remaining term of c.3.5 years, representing c.\$2.15bn of contracted revenue. The Investment

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.

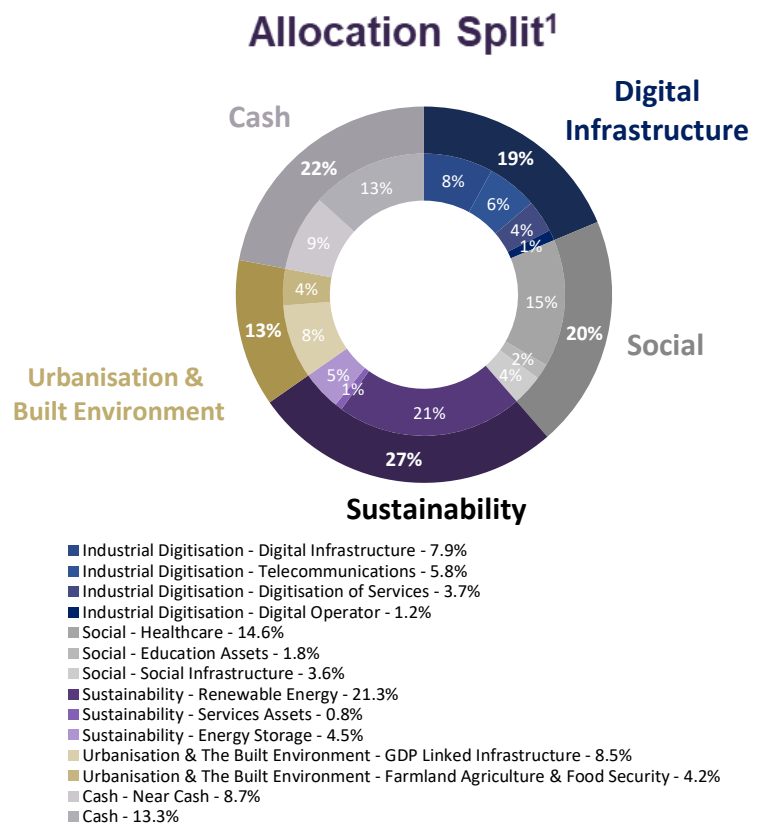
Team and Portfolio Manager believe that whilst the stock is more volatile than some peers notably its UK listed peers, the high degree of contracted cash flow and potential for capital growth is materially higher.

Finally, during the period, a distribution of 1.2190p per unit was declared.

Market Commentary

A volatile month for markets, with both credit spreads widening out and certain equity markets entering or nearing correction territory. Inflation dominated the narrative for the month and continues to do so as we enter February. We expect this to continue for some time, and certainly until March when it is expected the Fed will hike rates. Geo-political risk is increasing, specifically with regards to Ukraine and Russia - the read across is more volatile energy prices in Europe and the UK, but this could of course extend to risk assets more generally if a political solution isn't found. Over the medium-term the bear-flattener trades are likely to continue (short-term interest rates increase/converge with longer-term yields), as central banks around the world shift from QE to QT and to addressing the multi-decade high inflation figures.

Please note during the period, we separated our certain holdings and included them within a new thematic category (Urbanisation & The Built Environment) - Investments within this segment holdings with exposure to demand-based infrastructure and farmland agriculture.



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NAV & Dividend History – 2022													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.2190												1.22p
NAV ⁽²⁾	114.44												-
NAV monthly return ⁽²⁾	(2.82%)												(2.82%)

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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Position	Sector Classification	% of the Portfolio
UKT 4 03/07/22	Cash – Near Cash	8.7%
Foresight Solar Fund Ltd	Sustainability - Renewable Energy	5.3%
Target Healthcare REIT PLC	Social - Healthcare	4.5%
Gore Street Energy Storage Fund PLC/The Fund	Sustainability - Energy Storage	4.5%
Renewables Infrastructure Group Ltd/The	Sustainability - Renewable Energy	4.2%
Dexus Convenience Retail REIT	Urbanisation & The Built Environment - GDP Linked Infrastructure	3.9%
Home Reit PLC	Social - Social Infrastructure	3.6%
Sdcl Energy Efficiency Income Trust PLC	Sustainability - Renewable Energy	3.5%
TransAlta Renewables Inc	Sustainability - Renewable Energy	3.5%
NorthWest Healthcare Properties Real Estate Investment Trust	Social - Healthcare	3.1%
Sienna Senior Living Inc	Social - Healthcare	3.0%
Orange SA	Industrial Digitisation - Telecommunications	2.9%
Medical Properties Trust Inc	Social - Healthcare	2.9%
Vodafone Group PLC	Industrial Digitisation - Telecommunications	2.9%
Waypoint REIT Ltd	Urbanisation & The Built Environment - GDP Linked Infrastructure	2.4%
Taylor Maritime Investments Ltd	Urbanisation & The Built Environment - GDP Linked Infrastructure	2.1%
Iron Mountain Inc	Industrial Digitisation - Digital Infrastructure	2.0%
Amazon.com Inc	Industrial Digitisation - Digitisation of Services	1.9%
Mastercard Inc	Industrial Digitisation - Digitisation of Services	1.9%
JLEN Environmental Assets Group Ltd	Sustainability - Renewable Energy	1.8%
Foresight Group Holdings		
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy	1.8%
Charter Hall Social Infrastructure REIT	Social - Education Assets	1.8%
Supermarket Income Reit PLC	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	1.6%
Uniti Group Inc	Industrial Digitisation - Digital Infrastructure	1.5%
Digital Core REIT Management Pte Ltd	Industrial Digitisation - Digital Infrastructure	1.5%
Crown Castle International Corp	Industrial Digitisation - Digital Infrastructure	1.5%
Cordiant Digital Infrastructure Ltd/Fund	Industrial Digitisation - Digital Infrastructure	1.4%
Rural Funds Group	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	1.3%
Shopping Centres Australasia Property Group	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	1.3%
Greencoat Renewables PLC	Sustainability - Renewable Energy	1.2%
Eutelsat Communications SA	Industrial Digitisation - Digital Operator	1.2%
Physicians Realty Trust	Social - Healthcare	1.2%
Global Ship Lease Inc	Sustainability - Services Assets	0.8%
Restricted Cash		0.0%
Unrestricted Cash		13.3%

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<i>ESG Metric</i>	<i>Weighted Average Rating (Of rated)</i>	<i>% of invested rated</i>
<i>MSCI Rating</i>	<i>A</i>	<i>27.27%</i>
<i>ISS Quality Score (1 – 10 for best – worst)</i>	<i>4.62</i>	<i>47.74%</i>
<i>ESG Disclosure Score (Bloomberg, 0 – 100 for minimum to full)</i>	<i>39.25</i>	<i>33.17%</i>

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