



VT RM Global Real Opportunities Fund Monthly Factsheet – 28th February 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	114.01
GBP Accumulation(R)	GB00BMCLZZ41	109.68
GBP Income (F)	GB00BMCM2907	108.64
GBP Income (R)	GB00BMCM0075	105.22
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.		

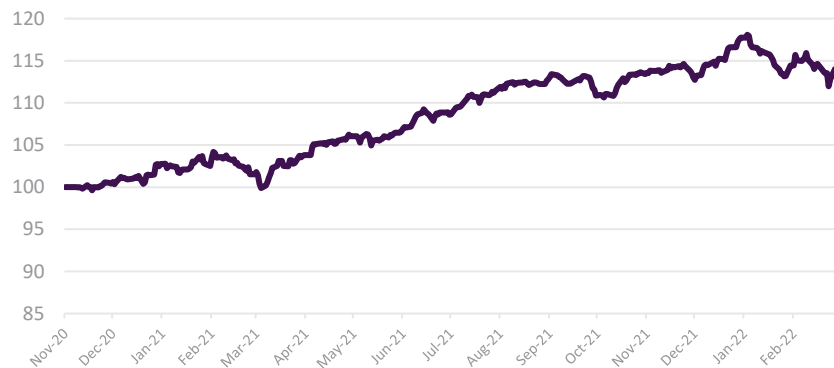
Overview

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 February was (0.37%). Since the Fund’s inception on the 2nd November 2020 the return has been 14.01% net of fees.

VT RM Global Real Opportunities - Accumulation Units
Unit Price



Period shown from 2nd November 2020 to 28th February 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 limited, with Russia invading Ukraine, the Portfolio Manager and Investment Team’s focus was firmly on risk management, reducing volatility (where possible) and ensuring ample liquidity for selective investments.

During the period, we selectively added to names with less geo-political risk such as **PEG: US** (renewable energy transmission), **WY: US** (timberland/inflation), **PSTL: US** (US Govt / logistics) and **RFF: AU** (food inflation), that will benefit from cyclical and or structural factors.

Global Ship Lease (GSL: US) owns a fleet of smaller to mid-sized containerships, which are leased to high-quality container liner companies. The Investment Team are attracted to the contracted cash flows generated by the assets, estimated at c.\$1.80bn over the next 2.6 years (more than the market capitalisation of the company). The market fundamentals remain firm, in part as China continues to pursue a Zero-covid health strategy, which has resulted in material disruption to ports and supply chains, further more capacity is limited in the shipping segment as ageing ships are retired.

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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

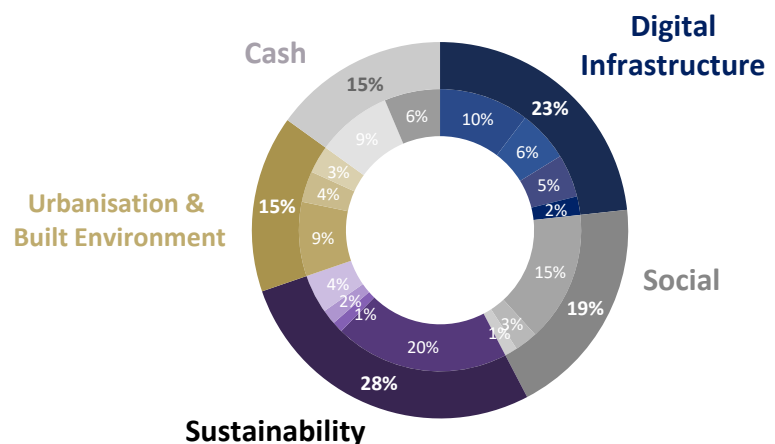
If your platform is not listed, please contact our distribution team or Valu-Trac directly.

Market Commentary

Geo-political events overtook concerns over macroeconomic factors. Russia's invasion of Ukraine and associated political comments, caused markets to shift to a risk-off tone. North American equity markets were down c.10-15% YTD, with European markets trading along similar lines. Credit spreads both Investment Grade and High Yield shifted materially wider. Commodities began to rally, as Western politicians readied a package of sanctions against various parties connected to Russia. The read across is higher and higher inflation prints, as energy costs (baseload power, oil and natural gas rallied).

Looking toward the end of Q1, the Portfolio Managers expect continued volatility, whilst the situation in Ukraine evolves. This will likely cloud the macroeconomic picture with some safety trades, yet the Portfolio Managers expect the direction of travel to remain higher rates, higher inflation – therefore in the very near-term the Fund's cash position (and gilts) will be elevated before adding risk, once the geo-political events are priced into the market. When we do add risk, the focus will be on holdings with a high degree of inflation-linked cashflows.

Allocation Split¹



- Industrial Digitisation - Digital Infrastructure - 10.3%
- Industrial Digitisation - Telecommunications - 5.9%
- Industrial Digitisation - Digitisation of Services - 4.9%
- Industrial Digitisation - Digital Operator - 2.1%
- Social - Healthcare - 15%
- Social - Education Assets - 2.6%
- Social - Social Infrastructure - 1.5%
- Sustainability - Renewable Energy - 20%
- Sustainability - Green Transmission - 1.3%
- Sustainability - Services Assets - 1.7%
- Sustainability - Energy Storage - 4.4%
- Urbanisation & The Built Environment - GDP Linked Infrastructure - 8.5%
- Urbanisation & The Built Environment - Farmland Agriculture & Food Security - 3.5%
- Urbanisation & The Built Environment - Timberland - 3.2%

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

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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	114.01											-
NAV monthly return ⁽²⁾	(2.82%)	(0.37%)											(3.18%)

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%
Gore Street Energy Storage Fund PLC/The Fund	Sustainability - Energy Storage	4.4%
Renewables Infrastructure Group Ltd/The	Sustainability - Renewable Energy	4.2%
Target Healthcare REIT PLC	Social - Healthcare	4.2%
Dexus Convenience Retail REIT	Urbanisation & The Built Environment - GDP Linked Infrastructure	4.0%
Sienna Senior Living Inc	Social - Healthcare	3.9%
TransAlta Renewables Inc	Sustainability - Renewable Energy	3.5%
Sdcl Energy Efficiency Income Trust PLC	Sustainability - Renewable Energy	3.4%
Weyerhaeuser Co	Urbanisation & The Built Environment - Timberland	3.2%
NorthWest Healthcare Properties Real Estate Investment Trust	Social - Healthcare	3.1%
Orange SA	Industrial Digitisation - Telecommunications	3.0%
Digital Core REIT Management Pte Ltd	Industrial Digitisation - Digital Infrastructure	2.9%
Vodafone Group PLC	Industrial Digitisation - Telecommunications	2.9%
Medical Properties Trust Inc	Social - Healthcare	2.7%
Charter Hall Social Infrastructure REIT	Social - Education Assets	2.6%
Waypoint REIT Ltd	Urbanisation & The Built Environment - GDP Linked Infrastructure	2.5%
Iron Mountain Inc	Industrial Digitisation - Digital Infrastructure	2.2%
Rural Funds Group	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	2.2%
Eutelsat Communications SA	Industrial Digitisation - Digital Operator*	2.1%
Taylor Maritime Investments Ltd	Urbanisation & The Built Environment - GDP Linked Infrastructure	2.0%
Amazon.com Inc	Industrial Digitisation - Digitisation of Services	2.0%
JLEN Environmental Assets Group Ltd Foresight Group Holdings	Sustainability - Renewable Energy	1.9%
Mastercard Inc	Industrial Digitisation - Digitisation of Services	1.8%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy	1.7%
Global Ship Lease Inc	Sustainability - Services Assets	1.7%
Uniti Group Inc	Industrial Digitisation - Digital Infrastructure	1.6%
Home Reit PLC	Social - Social Infrastructure	1.5%
Cordiant Digital Infrastructure Ltd/Fund	Industrial Digitisation - Digital Infrastructure	1.4%
Crown Castle International Corp	Industrial Digitisation - Digital Infrastructure	1.4%
Shopping Centres Australasia Property Group	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	1.4%
Public Service Enterprise Group Inc	Sustainability - Green Transmission	1.3%
Postal Realty Trust Inc	Industrial Digitisation - Digitisation of Services	1.1%
Physicians Realty Trust	Social - Healthcare	1.1%
Digital Telecommunications Infrastructure Fund	Industrial Digitisation - Digital Infrastructure	0.8%
Restricted Cash		0.3%
Unrestricted Cash		6.1%

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<i>ESG Metric</i>	<i>Weighted Average Rating (Of rated)</i>	<i>% of invested rated</i>
<i>MSCI Rating</i>	A	21.46%
<i>ISS Quality Score (1 – 10 for best – worst)</i>	5.19	44.78%
<i>ESG Disclosure Score (Bloomberg, 0 – 100 for minimum to full)</i>	40.62	42.53%

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