



VT RM Global Real Opportunities Fund Monthly Factsheet – 31st March 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	117.74
GBP Accumulation(R)	GB00BMCLZZ41	113.24
GBP Income (F)	GB00BMCM2907	112.20
GBP Income (R)	GB00BMCM0075	108.64
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	

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.

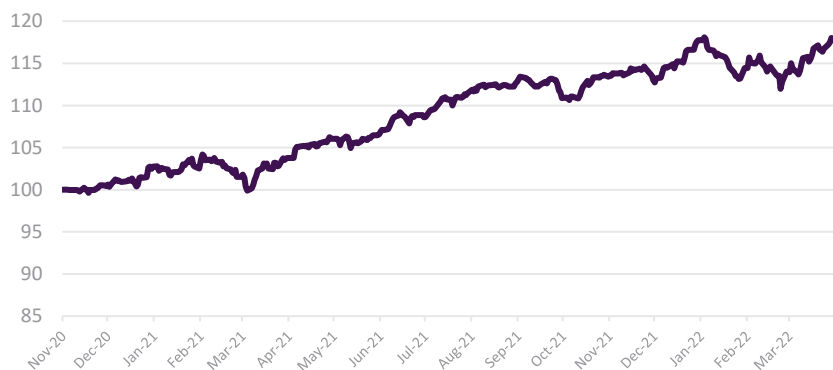
Overview

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 March was 3.27%. Since the Fund’s inception on the 2nd November 2020 the return has been 17.74% net of fees.

VT RM Global Real Opportunities - Accumulation Units
Unit Price



Period shown from 2nd November 2020 to 31st March 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 remained limited, with Russia’s invasion of Ukraine, the Portfolio Manager and Investment Team’s focus remained on risk management and volatility reduction.

A handful of positions were resized during the period, to better capture potential tailwinds, these included, **Charter Hall Social Infrastructure (CQE: AU)**, **Vodafone PLC (VOD: LN)**, and **Eutelsat Communications (ETL: FP)**. The Investment Team also crystallised circa 50% of the position in **Gore Street Energy Storage Fund (GSF: LN)** in anticipation of a capital raise.

Primary markets reopened late March, and the Investment Team expect activity during the month of April, with select opportunities to deploy capital into attractive listed real assets. Over the coming month the Investment Team expect to rotate exposures within the Digital Infrastructure segment, selectively increase exposure within both the Social Impact Real Estate and the Sustainability segments.

Advisory & Administration

ACD

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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

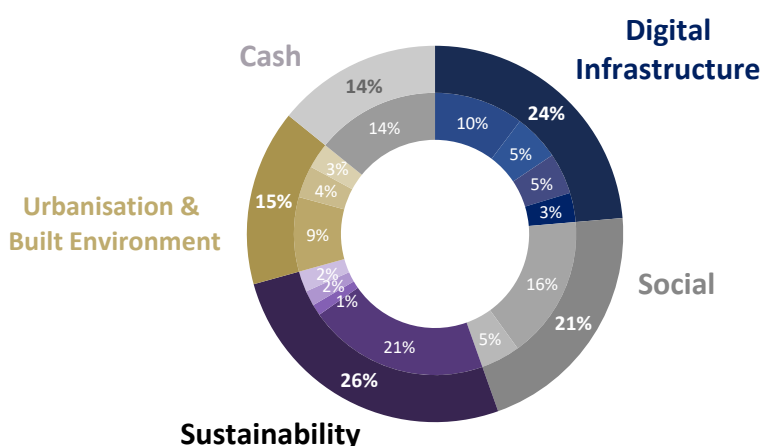
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Market Commentary

The market represented a dichotomy during the month. Initially focused almost exclusively on the Russia's invasion of Ukraine, and then shifting its attention once again to the global macroeconomic conditions. Global equity markets found firmer footing by month-end, with most equity indices ending Q1 in the red. Global Bond markets have hastily repriced financial assets, rapidly shifting further into negative territory (c.-8.00%). This shift in bond yields is expected, and it's the view of the Portfolio Manager this will continue, inflation across developed markets is reaching multi-decade highs, Spain's inflation rate hit 9.8%, Germany's 7.8% and the Eurozone as a whole came in at 7.5%. Central Bankers must act, to cool economic activity.

In contrast real assets appear to be well positioned, the Fund is up YTD circa +0.08%, benefiting from inflationary factors without the downside risk of duration risk associated with bonds. It's the Portfolio Managers' view that the current economic environment presents an attractive entry point for real assets.

Allocation Split¹



- Industrial Digitisation - Digital Infrastructure - 10.3%
- Industrial Digitisation - Telecommunications - 5.3%
- Industrial Digitisation - Digitisation of Services - 4.7%
- Industrial Digitisation - Digital Operator - 3.3%
- Social - Healthcare - 16.4%
- Social - Education Assets - 4.5%
- Social - Social Infrastructure - 0%
- Sustainability - Renewable Energy - 20.7%
- Sustainability - Green Transmission - 1.3%
- Sustainability - Services Assets - 1.7%
- Sustainability - Energy Storage - 2.4%
- Urbanisation & The Built Environment - GDP Linked Infrastructure - 8.5%
- Urbanisation & The Built Environment - Farmland Agriculture & Food Security - 3.7%
- Urbanisation & The Built Environment - Timberland - 2.9%

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

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NAV & Dividend History – 2022													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Dividends p ⁽¹⁾	1.2190	-	-										1.22p
NAV ⁽²⁾	114.44	114.01	117.74										-
NAV monthly return ⁽²⁾	(2.82%)	(0.37%)	3.27%										0.08%

NAV & Dividend History – 2021													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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
Foresight Solar Fund Ltd	Sustainability - Renewable Energy	5.4%
Charter Hall Social Infrastructure REIT	Social - Education Assets	4.5%
Sienna Senior Living Inc	Social - Healthcare	4.5%
Target Healthcare REIT PLC	Social - Healthcare	4.1%
Renewables Infrastructure Group Ltd/The	Sustainability - Renewable Energy	4.0%
Dexus Convenience Retail REIT	Urbanisation & The Built Environment - GDP Linked Infrastructure	4.0%
TransAlta Renewables Inc	Sustainability - Renewable Energy	3.6%
Eutelsat Communications SA	Industrial Digitisation - Digital Operator	3.3%
NorthWest Healthcare Properties Real Estate Investment Trust	Social - Healthcare	3.0%
Weyerhaeuser Co	Urbanisation & The Built Environment - Timberland	2.9%
Orange SA	Industrial Digitisation - Telecommunications	2.8%
Digital Core REIT Management Pte Ltd	Industrial Digitisation - Digital Infrastructure	2.7%
Medical Properties Trust Inc	Social - Healthcare	2.6%
Vodafone Group PLC	Industrial Digitisation - Telecommunications	2.5%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy	2.5%
Waypoint REIT Ltd	Urbanisation & The Built Environment - GDP Linked Infrastructure	2.4%
Iron Mountain Inc	Industrial Digitisation - Digital Infrastructure	2.4%
Gore Street Energy Storage Fund PLC/The Fund	Sustainability - Energy Storage	2.4%
Rural Funds Group	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	2.3%
Physicians Realty Trust	Social - Healthcare	2.2%
Taylor Maritime Investments Ltd	Urbanisation & The Built Environment - GDP Linked Infrastructure	2.2%
Amazon.com Inc	Industrial Digitisation - Digitisation of Services	2.0%
JLEN Environmental Assets Group Ltd	Sustainability - Renewable Energy	1.8%
Foresight Group Holdings		
Global Ship Lease Inc	Sustainability - Services Assets	1.7%
Uniti Group Inc	Industrial Digitisation - Digital Infrastructure	1.7%
Mastercard Inc	Industrial Digitisation - Digitisation of Services	1.7%
Crown Castle International Corp	Industrial Digitisation - Digital Infrastructure	1.4%
Shopping Centres Australasia Property Group	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	1.3%
Cordiant Digital Infrastructure Ltd/Fund	Industrial Digitisation - Digital Infrastructure	1.3%
Public Service Enterprise Group Inc	Sustainability - Green Transmission	1.3%
Postal Realty Trust Inc	Industrial Digitisation - Digitisation of Services	1.0%
Digital Telecommunications Infrastructure Fund	Industrial Digitisation - Digital Infrastructure	0.8%
Restricted Cash		0.4%
Unrestricted Cash		13.8%

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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>24.47%</i>
<i>ISS Quality Score (1 – 10 for best – worst)</i>	<i>5.35</i>	<i>56.16%</i>
<i>ESG Disclosure Score (Bloomberg, 0 – 100 for minimum to full)</i>	<i>40.69</i>	<i>53.86%</i>

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