



VT RM Global Real Opportunities Fund Monthly Factsheet – 29th April 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	117.56
GBP Accumulation(R)	GB00BMCLZZ41	113.04
GBP Income (F)	GB00BMCM2907	110.70
GBP Income (R)	GB00BMCM0075	107.17
Next Dividend Ex Date:	31/07/2022	
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.

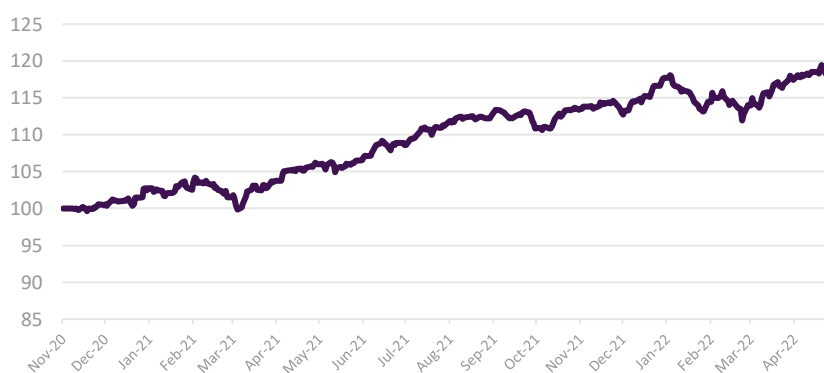
Overview

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 (0.16%). Since the Fund’s inception on the 2nd November 2020 the return has been 17.56% net of fees.

VT RM Global Real Opportunities - Accumulation Units
Unit Price



Period shown from 2nd November 2020 to 29th April 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 muted. The Portfolio Manager and Investment Team’s focus remained on risk management and volatility reduction. During the period one holding received an increase in allocation due to a primary market offer (**GSF: LN**).

Gore Street Energy Storage PLC (GSF: LN) represents an attractive opportunity to benefit from both the decarbonisation policies enacted by Government and the volatility within the power markets. The Company owns over 600MW of energy storage assets across the UK and Ireland, with the near-term objective to enter additional power markets such as the US. The Investment Management team believe energy storage is critical to the success of both energy security strategies and a low-carbon economy, as intermittent power sources such as solar PV, wind and hydro reduce the requirements for fossil fuels, but require balancing systems to maintain an orderly transmission system.

During the period the fund went ex-distribution, declaring a distribution of 1.3198 pence per unit (F Income Class).

Advisory & Administration

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Platforms
Ascentric
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FNZ
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Standard Life
Transact
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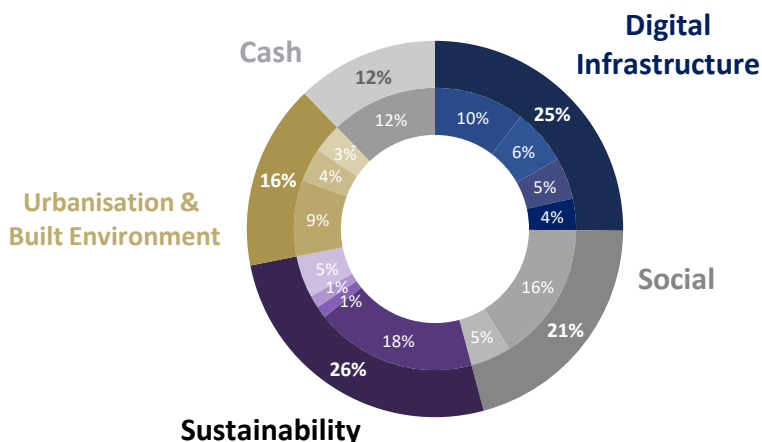
Market Commentary

April represented a broad risk-off environment for most markets. Equities were down across the board: measured on a total return basis over the period, the S&P500 was down c.-9.03%, the NASDAQ Composite -13.49% and the EuroStoxx off -2.49%. The FTSE 100 held on to its monthly gains clocking in at +0.46%. Globally, bonds continued to reprice, factoring in the expectations of interest rate hikes signalled by central bankers. The Bloomberg Barclays aggregate bond index traded off -4.93%. In comparison the fund generated a total NAV return for the period of -0.16%.

Looking towards the remainder of H1 / Q2, the Portfolio Managers expect continued volatility across global equities, corporate credit, and interest rates / treasuries. The market was slow to price-in the inflationary factors of monetary policy expansion and slow to price-in the unwinding of said expansion. However, the implication of material increases in interest rates will likely cause demand destruction / "hard landing", and a potential recession. The Investment Team believe the market will be macro data dependent in the near-term, to understand the likely trajectory for monetary policy and economic activity.

The Portfolio Managers and Investment Team are confident in the fund's strategy, and holdings. We note the strength of the USD vs GBP and have factored this (FX hedging) into any cross-border investment decisions. We believe the fund and its holdings benefit from a high degree of contracted cash flows (with a material percentage linked to inflation), yet the fund has limited direct exposure to changes in equity risk premia, to interest rates and to duration risks attached to global equity and corporate bond funds.

Allocation Split¹



- Industrial Digitisation - Digital Infrastructure - 10.4%
- Industrial Digitisation - Telecommunications - 6.4%
- Industrial Digitisation - Digitisation of Services - 4.8%
- Industrial Digitisation - Digital Operator - 3.6%
- Social - Healthcare - 16%
- Social - Education Assets - 4.6%
- Social - Social Infrastructure - 0%
- Sustainability - Renewable Energy - 18.5%
- Sustainability - Green Transmission - 1.4%
- Sustainability - Services Assets - 1.4%
- Sustainability - Energy Storage - 4.8%
- Urbanisation & The Built Environment - GDP Linked Infrastructure - 8.7%
- Urbanisation & The Built Environment - Farmland Agriculture & Food Security - 3.8%
- Urbanisation & The Built Environment - Timberland - 3.4%

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	-	-	1.3198									2.54p
NAV ⁽²⁾	114.44	114.01	117.74	117.56									-
NAV monthly return ⁽²⁾	(2.82%)	(0.37%)	3.27%	(0.16%)									(0.08%)

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
Foresight Solar Fund Ltd	Sustainability - Renewable Energy	5.5%
Gore Street Energy Storage Fund PLC	Sustainability - Energy Storage	4.8%
Charter Hall Social Infrastructure REIT	Social - Education Assets	4.6%
Sienna Senior Living Inc	Social - Healthcare	4.3%
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*	3.6%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy	3.5%
Vodafone Group PLC	Industrial Digitisation - Telecommunications	3.4%
Weyerhaeuser Co	Urbanisation & The Built Environment - Timberland	3.4%
NorthWest Healthcare Properties Real Estate Investment Trust	Social - Healthcare	3.0%
Orange SA	Industrial Digitisation - Telecommunications	3.0%
Digital Core REIT Management Pte Ltd	Industrial Digitisation - Digital Infrastructure	2.6%
Iron Mountain Inc	Industrial Digitisation - Digital Infrastructure	2.5%
Rural Funds Group	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	2.4%
Medical Properties Trust Inc	Social - Healthcare	2.4%
Waypoint REIT Ltd	Urbanisation & The Built Environment - GDP Linked Infrastructure	2.4%
Taylor Maritime Investments Ltd	Urbanisation & The Built Environment - GDP Linked Infrastructure	2.4%
Physicians Realty Trust	Social - Healthcare	2.3%
Amazon.com Inc	Industrial Digitisation - Digitisation of Services	1.9%
JLEN Environmental Assets Group Ltd	Sustainability - Renewable Energy	1.8%
Foresight Group Holdings		
Mastercard Inc	Industrial Digitisation - Digitisation of Services	1.8%
Uniti Group Inc	Industrial Digitisation - Digital Infrastructure	1.6%
Crown Castle International Corp	Industrial Digitisation - Digital Infrastructure	1.5%
Global Ship Lease Inc	Sustainability - Services Assets	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	1.4%
Cordiant Digital Infrastructure Ltd/Fund	Industrial Digitisation - Digital Infrastructure	1.3%
Postal Realty Trust Inc	Industrial Digitisation - Digitisation of Services	1.1%
Digital Telecommunications Infrastructure Fund	Industrial Digitisation - Digital Infrastructure	0.8%
Restricted Cash		0.0%
Unrestricted Cash		12.2%

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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>23.96%</i>
<i>ISS Quality Score (1 – 10 for best – worst)</i>	<i>5.23</i>	<i>54.18%</i>
<i>ESG Disclosure Score (Bloomberg, 0 – 100 for minimum to full)</i>	<i>52.01</i>	<i>41.31%</i>

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