



VT RM Global Real Opportunities Fund Monthly Factsheet – 31st May 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	116.21
GBP Accumulation(R)	GB00BMCLZZ41	111.72
GBP Income (F)	GB00BMCM2907	109.43
GBP Income (R)	GB00BMCM0075	105.92
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.

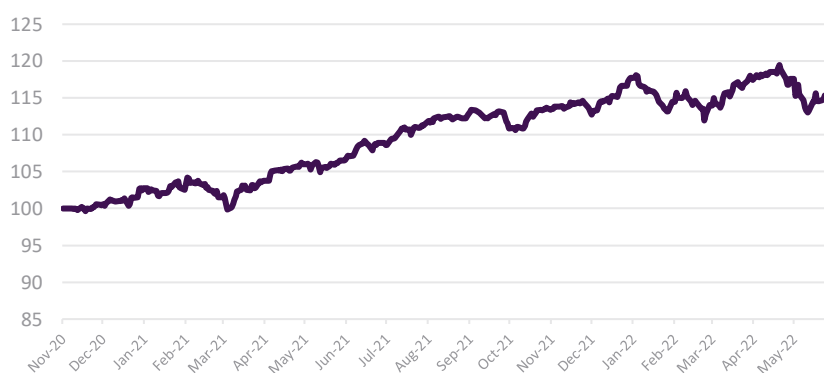
Overview

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 May was (1.15%). Since the Fund’s inception on the 2nd November 2020 the return has been 16.21% net of fees.

VT RM Global Real Opportunities - Accumulation Units
Unit Price



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

Portfolio Activity

During the period the Portfolio Manager and Investment Team adopted a cautious outlook by reducing risk across the portfolio. The cash position increased to c.13.60%. No new investments were made during May.

The Investment Team continue to monitor currency risk, due to GBPs continued weakness vs USD\$, CAD\$, AUD\$ SDG\$ and €Euro.

Rural Funds Group (RFF: AU): The Company owns a diversified portfolio of Australian agricultural assets that are leased predominantly to corporate agricultural operators (circa 78% of counterparties are listed corporate entities). The assets benefit from a high degree of cashflow visibility, with weighted average lease term of circa 9.2 years. Importantly, most of the full repair and insurance leases benefit from CPI-linked income or a mix of CPI and market review (which captures productivity gains within the underlying agricultural products). The Portfolio Manager and the Investment Team believe that food prices along with energy and transportation costs are currently material contributors to (global) inflation.

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

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

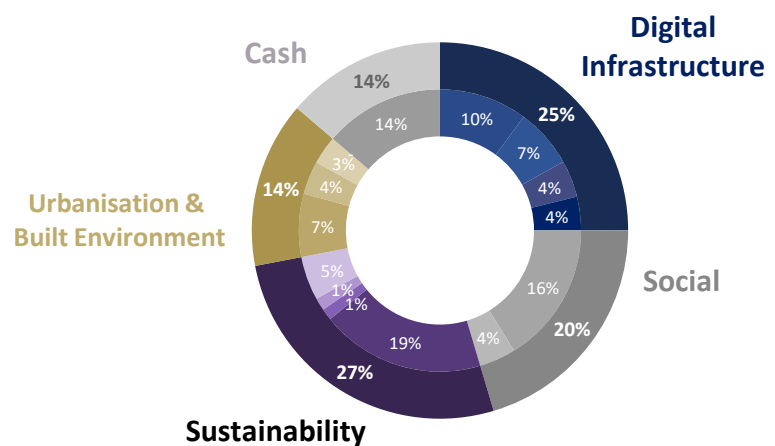
Market Commentary

During May markets remained cautious. Equities were broadly unchanged over the period, with the S&P500 down -0.56%, the FTSE 100 +0.67% and the Eurostoxx 50 +1.52%. Shifting focus to fixed income, the Bloomberg Barclays aggregate bond index was firmer, ending the period up +0.81%. HY credit insurance, however, was slightly more expensive, whilst IG was largely unchanged.

The Portfolio Managers remain of the view that the market is data dependent, with inflation the key data point occupying the attention of central bankers and law makers alike. The proprietary macro analytical tools available to the Investment Team indicate the real rate of inflation in the US is closer to 10% for the month of May – a data point wide of the market's expectations (survey 8.2-8.3%) will likely result in increased market volatility, spread widening across credit, equity risk-off and government bonds gyrating between rates shifting higher and risk-off as recessionary fears increase.

The Investment Team are focused on generating attractive risk-adjusted returns, through proactive risk management, reducing volatility where possible, and achieving the fund's investment objectives.

Allocation Split¹



- Industrial Digitisation - Digital Infrastructure - 10.1%
- Industrial Digitisation - Telecommunications - 6.8%
- Industrial Digitisation - Digitisation of Services - 4.2%
- Industrial Digitisation - Digital Operator - 3.8%
- Social - Healthcare - 16.2%
- Social - Education Assets - 4.2%
- Social - Social Infrastructure - 0%
- Sustainability - Renewable Energy - 18.8%
- Sustainability - Green Transmission - 1.3%
- Sustainability - Services Assets - 1.4%
- Sustainability - Energy Storage - 5%
- Urbanisation & The Built Environment - GDP Linked Infrastructure - 7.2%
- Urbanisation & The Built Environment - Farmland Agriculture & Food Security - 3.8%
- Urbanisation & The Built Environment - Timberland - 3.25%

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	116.21								-
NAV monthly return ⁽²⁾	(2.82%)	(0.37%)	3.27%	(0.16%)	(1.15%)								(1.32%)

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	5.8%
Gore Street Energy Storage Fund PLC/The Fund	Sustainability - Energy Storage	5.0%
Target Healthcare REIT PLC	Social - Healthcare	4.3%
Charter Hall Social Infrastructure REIT	Social - Education Assets	4.2%
Sienna Senior Living Inc	Social - Healthcare	4.2%
Renewables Infrastructure Group Ltd/The	Sustainability - Renewable Energy	3.9%
Eutelsat Communications SA	Industrial Digitisation - Digital Operator*	3.8%
Vodafone Group PLC	Industrial Digitisation - Telecommunications	3.7%
Dexus Convenience Retail REIT	Urbanisation & The Built Environment - GDP Linked Infrastructure	3.7%
TransAlta Renewables Inc	Sustainability - Renewable Energy	3.5%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy	3.5%
Weyerhaeuser Co	Urbanisation & The Built Environment - Timberland	3.2%
Orange SA	Industrial Digitisation - Telecommunications	3.1%
NorthWest Healthcare Properties Real Estate Investment Trust	Social - Healthcare	3.0%
Digital Core REIT Management Pte Ltd	Industrial Digitisation - Digital Infrastructure	2.5%
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%
Physicians Realty Trust	Social - Healthcare	2.4%
Waypoint REIT Ltd	Urbanisation & The Built Environment - GDP Linked Infrastructure	2.2%
JLEN Environmental Assets Group Ltd	Sustainability - Renewable Energy	2.0%
Foresight Group Holdings		
Mastercard Inc	Industrial Digitisation - Digitisation of Services	1.7%
Crown Castle International Corp	Industrial Digitisation - Digital Infrastructure	1.6%
Amazon.com Inc	Industrial Digitisation - Digitisation of Services	1.5%
Uniti Group Inc	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	1.3%
Cordiant Digital Infrastructure Ltd/Fund	Industrial Digitisation - Digital Infrastructure	1.3%
Taylor Maritime Investments Ltd	Urbanisation & The Built Environment - GDP Linked Infrastructure	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		0.1%
Unrestricted Cash		13.6%

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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>24.25%</i>
<i>ISS Quality Score (1 – 10 for best – worst)</i>	<i>5.21</i>	<i>54.70%</i>
<i>ESG Disclosure Score (Bloomberg, 0 – 100 for minimum to full)</i>	<i>47.39</i>	<i>32.30%</i>

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