



VT RM Global Real Opportunities Fund Monthly Factsheet – 30th June 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	109.92
GBP Accumulation(R)	GB00BMCLZZ41	105.65
GBP Income (F)	GB00BMCM2907	103.53
GBP Income (R)	GB00BMCM0075	100.16
Next Dividend Ex Date:	31/07/2022	
Dividend Pay Dates:	March, June, September, December.	
Annual Management Charges¹:	Institutional (F): 0.50% / Synthetic OCF: 0.97%	
	Institutional (I): 0.65% / Synthetic OCF: 1.12%	
	Retail (R): 0.75% / Synthetic OCF: 1.22%	
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 Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the class F/I/R shares of the Fund to have ongoing charges (excluding underlying collective investment undertaking holding charges) in excess of 0.60%. (F), 0.75% (I) and 0.85% (R) respectively.

Due to FCA reporting requirements UCITS funds must now report synthetic costs from underlying investments within the OCF calculation (contained in the KIID). For the avoidance of doubt the cash amount charged by the Investment Manager has not changed

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.

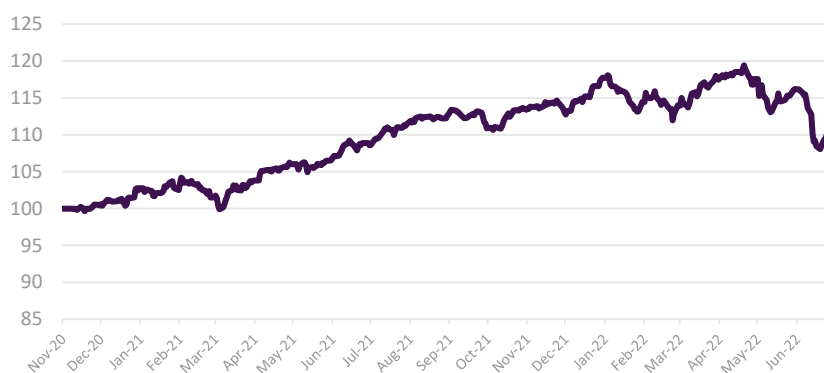
Overview

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 June was (5.41%). Since the Fund’s inception on the 2nd November 2020 the return has been 9.92% net of fees.

VT RM Global Real Opportunities - Accumulation Units
Unit Price



Period shown from 2nd November 2020 to 30th June 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 risk-off approach. The Portfolio Manager expected a material deterioration in market conditions driven by a high US CPI print and the probable subsequent central bank policy actions. The Investment Team reduced exposure to holdings sensitive to an economic slowdown. The fund’s cash position increased to 10.7%.

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

During the period, no new holdings were added to the fund. The Investment team trimmed holdings in **VOD: LN, IRM: US, TMI: LN** and **ORA: FP**.

Advisory & Administration

ACD
Valu-Trac Investment Management LTD

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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

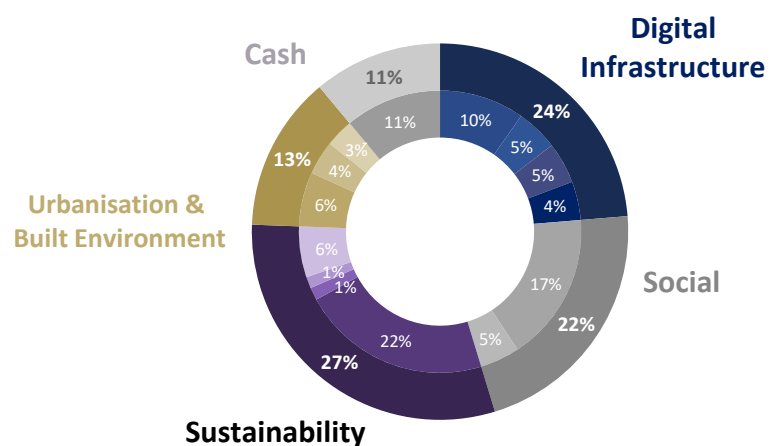
If your platform is not listed, please contact our distribution team or Valu-Trac directly.

Market Commentary

Markets shifted rapidly into risk-off mode during the period. Equity markets were softer with the S&P 500 down -7.70% over the period (YTD -20.58%) and the FTSE 100 -4.83% over the period (YTD -2.92%). Credit spreads also shifted much wider with the ITrax IG +30bps and Xover +136bps. The Bloomberg Barclays aggregate bond index dropped a further -2.66% over the period (YTD -13.91%).

The Portfolio Managers views remain firm, to remain cautious, maintain dry powder, reduce volatility & correlation and where possible opportunistically deploy capital into attractive inflation-linked securities. As to the market view, the Portfolio Managers expect central bankers' hands to be forced by the continued acceleration in global inflation rates. An emerging risk now is that inflation appears to be becoming "built-in" whilst commodity prices have started to soften, the risk is the market begins pricing in softer inflation prints, despite other components now feeding through – catching the market off-guard and forcing further capitulation in traditional equities and corporate bonds.

Allocation Split¹



- Industrial Digitisation - Digital Infrastructure - 9.7%
- Industrial Digitisation - Telecommunications - 4.8%
- Industrial Digitisation - Digitisation of Services - 4.7%
- Industrial Digitisation - Digital Operator - 4.4%
- Social - Healthcare - 17.1%
- Social - Education Assets - 4.5%
- Social - Social Infrastructure - 0%
- Sustainability - Renewable Energy - 21.7%
- Sustainability - Green Transmission - 1.5%
- Sustainability - Services Assets - 1.3%
- Sustainability - Energy Storage - 5.8%
- Urbanisation & The Built Environment - GDP Linked Infrastructure - 6.2%
- Urbanisation & The Built Environment - Farmland Agriculture & Food Security - 3.9%
- Urbanisation & The Built Environment - Timberland - 3.22%

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

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	109.92							-
NAV monthly return ⁽²⁾	(2.82%)	(0.37%)	3.27%	(0.16%)	(1.15%)	(5.41%)							(6.65%)

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%

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⁽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	6.6%
Gore Street Energy Storage Fund PLC/The Fund	Sustainability - Energy Storage	5.8%
Sienna Senior Living Inc	Social - Healthcare	4.7%
Renewables Infrastructure Group Ltd/The	Sustainability - Renewable Energy	4.7%
Target Healthcare REIT PLC	Social - Healthcare	4.6%
Charter Hall Social Infrastructure REIT	Social - Education Assets	4.5%
Eutelsat Communications SA	Industrial Digitisation - Digital Operator	4.4%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy	4.1%
TransAlta Renewables Inc	Sustainability - Renewable Energy	4.0%
Dexus Convenience Retail REIT	Urbanisation & The Built Environment - GDP Linked Infrastructure	3.8%
Weyerhaeuser Co	Urbanisation & The Built Environment - Timberland	3.2%
Vodafone Group PLC	Industrial Digitisation - Telecommunications	3.0%
Physicians Realty Trust	Social - Healthcare	2.7%
NorthWest Healthcare Properties Real Estate Investment Trust	Social - Healthcare	2.5%
Medical Properties Trust Inc	Social - Healthcare	2.5%
Waypoint REIT Ltd	Urbanisation & The Built Environment - GDP Linked Infrastructure	2.4%
Digital Core REIT Management Pte Ltd	Industrial Digitisation - Digital Infrastructure	2.4%
Rural Funds Group	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	2.4%
JLEN Environmental Assets Group Ltd	Sustainability - Renewable Energy	2.3%
Foresight Group Holdings		
Mastercard Inc	Industrial Digitisation - Digitisation of Services	1.9%
Iron Mountain Inc	Industrial Digitisation - Digital Infrastructure	1.9%
Orange SA	Industrial Digitisation - Telecommunications	1.8%
Amazon.com Inc	Industrial Digitisation - Digitisation of Services	1.7%
Crown Castle International Corp	Industrial Digitisation - Digital Infrastructure	1.6%
Shopping Centres Australasia Property Group	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	1.5%
Cordiant Digital Infrastructure Ltd/Fund	Industrial Digitisation - Digital Infrastructure	1.5%
Public Service Enterprise Group Inc	Sustainability - Green Transmission	1.5%
Uniti Group Inc	Industrial Digitisation - Digital Infrastructure	1.5%
Global Ship Lease Inc	Sustainability - Services Assets	1.3%
Postal Realty Trust Inc	Industrial Digitisation - Digitisation of Services	1.2%
Digital Telecommunications Infrastructure Fund	Industrial Digitisation - Digital Infrastructure	0.9%
<i>Restricted Cash</i>		<i>0.4%</i>
<i>Unrestricted Cash</i>		<i>10.7%</i>

ESG Metric	Weighted Average Rating (Of rated)	% of invested rated
MSCI Rating	A	21.65%
ISS Quality Score (1 – 10 for best – worst)	4.55	49.59%
ESG Disclosure Score (Bloomberg, 0 – 100 for minimum to full)	44.72	29.61%

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