



VT RM Global Real Opportunities Fund Monthly Factsheet – 31st July 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 | 113.33 |
| GBP Accumulation(R) | GB00BMCLZZ41 | 108.90 |
| GBP Income (F) | GB00BMCM2907 | 105.49 |
| GBP Income (R) | GB00BMCM0075 | 102.00 |
| Next Dividend Ex Date: | 31/10/2022 | |
| 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.

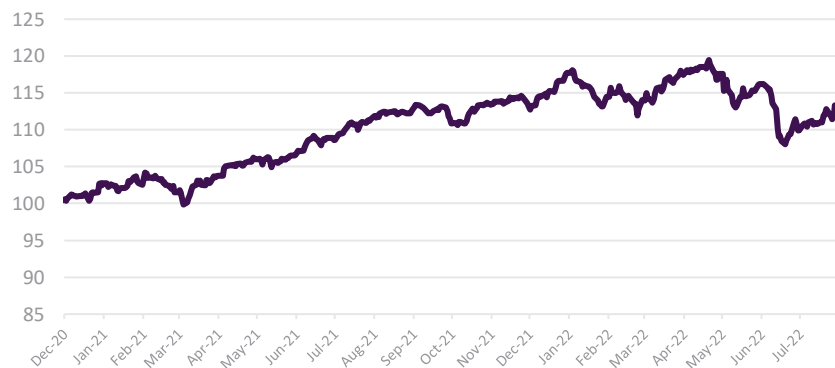
Overview

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 July was 3.10%. Since the Fund’s inception on the 2nd November 2020 the return has been 13.33% net of fees.

VT RM Global Real Opportunities - Accumulation Units
Unit Price



Period shown from 2nd November 2020 to 31st July 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 maintain-risk stance, only rotating or reducing risk where necessary. The Portfolio Manager increased exposure to **FSFL: LN** and **GSF: LN**, two entities which continue to and are likely to further benefit from higher wholesale power prices and the associated volatility. The **VOD: LN**, **ORA: FP** and **ETL: FP** holdings were marginally reduced, as the increased volatility within the sector is unwelcome from a risk management perspective.

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.

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.

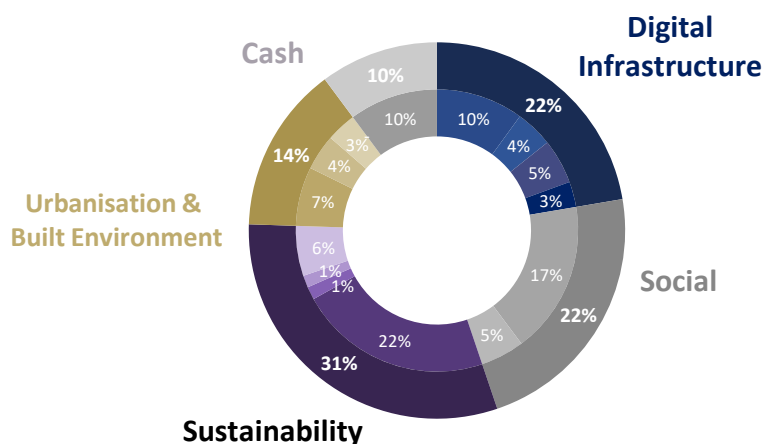
Market Commentary

Overall, July was characterised as a firm risk-on month. Global equity markets shrugged off the high single digit inflation prints and the US (GDP data) technical recession, instead focusing on the falling price of commodities and the potential implications for inflation and monetary policy over the remainder of the year.

Despite this bullish market tone, inflation across most developed markets remains a real concern, with Eurozone inflation hitting 8.90% during the period, c.20bps higher than consensus, with energy and food the main contributors. The BOE has choreographed it expected double digit inflation – a view shared by the RM Funds investment team.

The outlook for the funds' sectors of focus remains constructive and attractive. M&A activity has increased with several transactions announced, including Deutsche Telekom divesting a majority stake in its towerCo business to Brookfield and DigitalBridge Group, and **HICL: LN** announcing the purchase from Vodafone NZ/ Infratil (**IFT: NZ**) of its New Zealand towerCo assets. Turning to the near-term macro-economic outlook, holiday season is upon the markets, therefore we expect a reduction in volatility and limited new or follow-on issuance – with most investment banks gearing up for a September reopening.

Allocation Split¹



- Industrial Digitisation - Digital Infrastructure - 10%
- Industrial Digitisation - Telecommunications - 4.3%
- Industrial Digitisation - Digitisation of Services - 5.1%
- Industrial Digitisation - Digital Operator - 2.9%
- Social - Healthcare - 17.5%
- Social - Education Assets - 5%
- Social - Social Infrastructure - 0%
- Sustainability - Renewable Energy - 22.1%
- Sustainability - Green Transmission - 1.5%
- Sustainability - Services Assets - 1.4%
- Sustainability - Energy Storage - 5.7%
- Urbanisation & The Built Environment - GDP Linked Infrastructure - 6.8%
- Urbanisation & The Built Environment - Farmland Agriculture & Food Security - 4.1%
- Urbanisation & The Built Environment - Timberland - 3.44%

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 | - | - | 1.2500 | | | | | | 3.79p |
| NAV ⁽²⁾ | 114.44 | 114.01 | 117.74 | 117.56 | 116.21 | 109.92 | 133.33 | | | | | | - |
| NAV monthly return ⁽²⁾ | (2.82%) | (0.37%) | 3.27% | (0.16%) | (1.15%) | (5.41%) | 3.10% | | | | | | (3.76%) |

| 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

Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

| Position | Sector Classification | % of the Portfolio |
|--------------------------------|---|--------------------|
| Foresight Solar Fund Ltd | Sustainability - Renewable Energy | 6.8% |
| Gore Street Energy Storage Fun | Sustainability - Energy Storage | 5.7% |
| Charter Hall Social Infrastruc | Social - Education Assets | 5.0% |
| Target Healthcare REIT PLC | Social - Healthcare | 4.8% |
| Sienna Senior Living Inc | Social - Healthcare | 4.8% |
| Renewables Infrastructure Grou | Sustainability - Renewable Energy | 4.7% |
| TransAlta Renewables Inc | Sustainability - Renewable Energy | 4.2% |
| NextEnergy Solar Fund Ltd | Sustainability - Renewable Energy | 4.2% |
| Dexus Convenience Retail REIT | Urbanisation & The Built Environment - GDP Linked Infrastructure | 4.1% |
| Weyerhaeuser Co | Urbanisation & The Built Environment - Timberland | 3.4% |
| Eutelsat Communications SA | Industrial Digitisation - Digital Operator* | 2.9% |
| Vodafone Group PLC | Industrial Digitisation - Telecommunications | 2.8% |
| NorthWest Healthcare Propertie | Social - Healthcare | 2.7% |
| Waypoint REIT Ltd | Urbanisation & The Built Environment - GDP Linked Infrastructure | 2.7% |
| Physicians Realty Trust | Social - Healthcare | 2.6% |
| Digital Core REIT Management P | Industrial Digitisation - Digital Infrastructure | 2.6% |
| Medical Properties Trust Inc | Social - Healthcare | 2.6% |
| Rural Funds Group | Urbanisation & The Built Environment - Farmland Agriculture & Food Security | 2.5% |
| JLEN Environmental Assets Grou | Sustainability - Renewable Energy | 2.3% |
| Mastercard Inc | Industrial Digitisation - Digitisation of Services | 2.0% |
| Amazon.com Inc | Industrial Digitisation - Digitisation of Services | 1.9% |
| Iron Mountain Inc | Industrial Digitisation - Digital Infrastructure | 1.8% |
| Crown Castle International Cor | Industrial Digitisation - Digital Infrastructure | 1.7% |
| Shopping Centres Australasia P | Urbanisation & The Built Environment - Farmland Agriculture & Food Security | 1.6% |
| Orange SA | Industrial Digitisation - Telecommunications | 1.5% |
| Uniti Group Inc | Industrial Digitisation - Digital Infrastructure | 1.5% |
| Public Service Enterprise Grou | Sustainability - Green Transmission | 1.5% |
| Cordiant Digital Infrastructur | Industrial Digitisation - Digital Infrastructure | 1.5% |
| Global Ship Lease Inc | Sustainability - Services Assets | 1.4% |
| Postal Realty Trust Inc | Industrial Digitisation - Digitisation of Services | 1.3% |
| Digital Telecommunications Inf | Industrial Digitisation - Digital Infrastructure | 0.8% |
| Restricted Cash | | 0.03% |
| Unrestricted Cash | | 10.1% |

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| <i>ESG Metric</i> | <i>Weighted Average Rating (Of rated)</i> | <i>% of invested rated</i> |
|--|---|----------------------------|
| <i>MSCI Rating</i> | <i>A</i> | <i>21.63%</i> |
| <i>ISS Quality Score (1 – 10 for best – worst)</i> | <i>4.44</i> | <i>48.55%</i> |
| <i>ESG Disclosure Score (Bloomberg, 0 – 100 for minimum to full)</i> | <i>45.58</i> | <i>31.50%</i> |

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