



VT RM Global Real Opportunities Fund Monthly Factsheet – 31st August 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	113.71
GBP Accumulation(R)	GB00BMCLZZ41	109.24
GBP Income (F)	GB00BMCM2907	105.85
GBP Income (R)	GB00BMCM0075	102.32
Next Dividend Ex Date:	31/10/2022	
Dividend Pay Dates:	March, June, September, December.	
Annual Management Charges¹:	Institutional (F): 0.50% /OCF incl. synthetic costs: 0.97% Institutional (I): 0.65% /OCF incl. synthetic costs: 1.12% Retail (R): 0.75% /OCF incl. synthetic costs: 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	
¹ The 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		
² The 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.		
³ Fund data is based upon the VT RM Global Real Opportunities Fund F GBP accumulation class.		

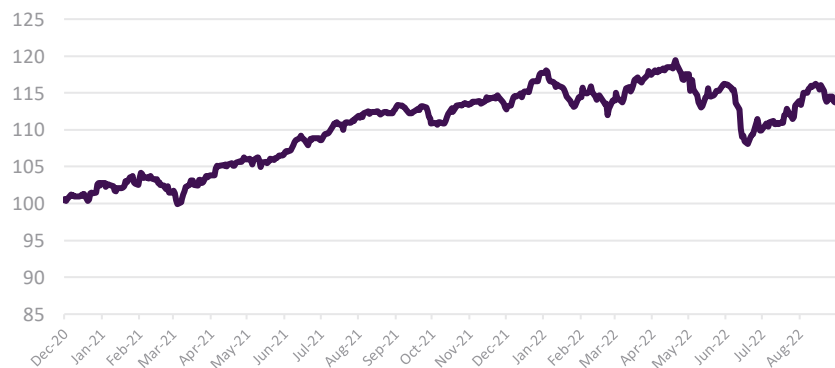
Overview

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 August was 0.33%. Since the Fund’s inception on the 2nd November 2020 the return has been 13.71% net of fees.

VT RM Global Real Opportunities - Accumulation Units
Unit Price



Period shown from 2nd November 2020 to 31st August 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. No new positions were initiated nor reduced during the period. Overall, the fund generated positive performance on both an absolute and relative basis vs global equity markets.

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

The view of the Portfolio Manager and Investment Team is that the Fund’s holdings are ideally positioned to weather the macro-economic volatility, with holdings continuing to report strong performance at the asset level, whilst benefiting from the higher inflationary environment.

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The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

Platforms

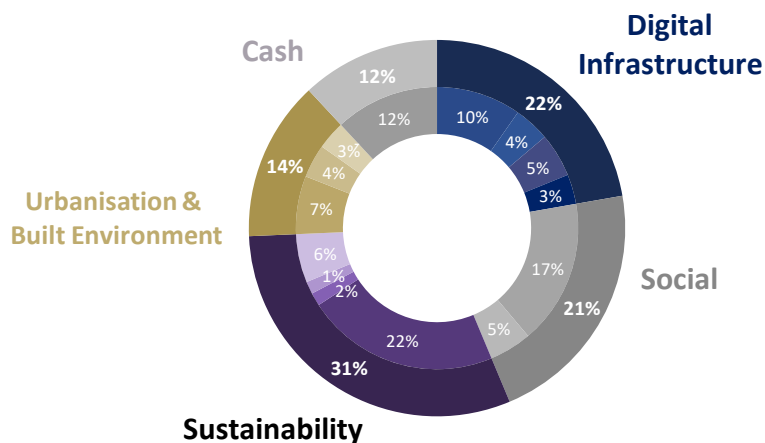
Ascentric
Aviva
Elevate
FNZ
Hargreaves Lansdown
Standard Life
Transact

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

Market Commentary

The markets are only one data point away from a sell-off at the moment. The main event during the month of August was Jackson Hole, with investors reducing risk ahead of the event. Overall, August was characterised as another risk-off month. Global equity markets drifted lower, as concerns the Federal Reserve would need to keep interest rates higher for longer resurfaced. Yields on government bonds continued tracking higher, with UK gilts 60-100bps higher across the curve, and US Treasuries circa 30-55bps higher. Turning to global credit, a key global bonds index continued to trade lower (circa 4.64% over the period), with credit spreads materially wider: XO +77bps and IG +18bps.

Allocation Split¹



- Industrial Digitisation - Digital Infrastructure - 9.7%
- Industrial Digitisation - Telecommunications - 4.1%
- Industrial Digitisation - Digitisation of Services - 5%
- Industrial Digitisation - Digital Operator - 3.4%
- Social - Healthcare - 16.6%
- Social - Education Assets - 4.9%
- Social - Social Infrastructure - 0%
- Sustainability - Renewable Energy - 22.1%
- Sustainability - Green Transmission - 1.5%
- Sustainability - Services Assets - 1.4%
- Sustainability - Energy Storage - 5.6%
- Urbanisation & The Built Environment - GDP Linked Infrastructure - 6.7%
- Urbanisation & The Built Environment - Farmland Agriculture & Food Security - 3.8%
- Urbanisation & The Built Environment - Timberland - 3.27%

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	-	-	1.2500	-	-	-	-	-	3.79p
NAV ⁽²⁾	114.44	114.01	117.74	117.56	116.21	109.92	133.33	133.71	-	-	-	-	-
NAV monthly return ⁽²⁾	(2.82%)	(0.37%)	3.27%	(0.16%)	(1.15%)	(5.41%)	3.10%	0.33%	-	-	-	-	(3.44%)

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	6.5%
Gore Street Energy Storage Fund	Sustainability - Energy Storage	5.6%
Charter Hall Social Infrastruce	Social - Education Assets	4.9%
Renewables Infrastructure Group	Sustainability - Renewable Energy	4.8%
Sienna Senior Living Inc	Social - Healthcare	4.7%
Target Healthcare REIT PLC	Social - Healthcare	4.5%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy	4.4%
TransAlta Renewables Inc	Sustainability - Renewable Energy	4.1%
Dexus Convenience Retail REIT	Urbanisation & The Built Environment - GDP Linked Infrastructure	4.0%
Eutelsat Communications SA	Industrial Digitisation - Digital Operator	3.4%
Weyerhaeuser Co	Urbanisation & The Built Environment - Timberland	3.3%
Waypoint REIT Ltd	Urbanisation & The Built Environment - GDP Linked Infrastructure	2.7%
Physicians Realty Trust	Social - Healthcare	2.6%
NorthWest Healthcare Properties	Social - Healthcare	2.6%
Vodafone Group PLC	Industrial Digitisation - Telecommunications	2.6%
Rural Funds Group	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	2.4%
JLEN Environmental Assets Group	Sustainability - Renewable Energy	2.4%
Digital Core REIT Management P	Industrial Digitisation - Digital Infrastructure	2.3%
Medical Properties Trust Inc	Social - Healthcare	2.2%
Iron Mountain Inc	Industrial Digitisation - Digital Infrastructure	2.0%
Amazon.com Inc	Industrial Digitisation - Digitisation of Services	2.0%
Mastercard Inc	Industrial Digitisation - Digitisation of Services	1.9%
Crown Castle Inc	Industrial Digitisation - Digital Infrastructure	1.6%
Orange SA	Industrial Digitisation - Telecommunications	1.5%
Public Service Enterprise Group	Sustainability - Green Transmission	1.5%
Shopping Centres Australasia P	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	1.4%
Global Ship Lease Inc	Sustainability - Services Assets	1.4%
Uniti Group Inc	Industrial Digitisation - Digital Infrastructure	1.4%
Cordiant Digital Infrastructure	Industrial Digitisation - Digital Infrastructure	1.4%
Postal Realty Trust Inc	Industrial Digitisation - Digitisation of Services	1.2%
Digital Telecommunications Inf	Industrial Digitisation - Digital Infrastructure	0.9%
<i>Restricted Cash</i>		0.1%
<i>Unrestricted Cash</i>		11.8%

ESG Metric	Weighted Average Rating (Of rated)	% of invested rated
MSCI Rating	A	21.43%
ISS Quality Score (1 – 10 for best – worst)	4.46	48.98%
ESG Disclosure Score (Bloomberg, 0 – 100 for minimum to full)	45.64	40.16%

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