



VT RM Global Real Opportunities Fund Monthly Factsheet – 30th September 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	101.84
GBP Accumulation(R)	GB00BMCLZZ41	97.82
GBP Income (F)	GB00BMCM2907	94.80
GBP Income (R)	GB00BMCM0075	91.62
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	

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.

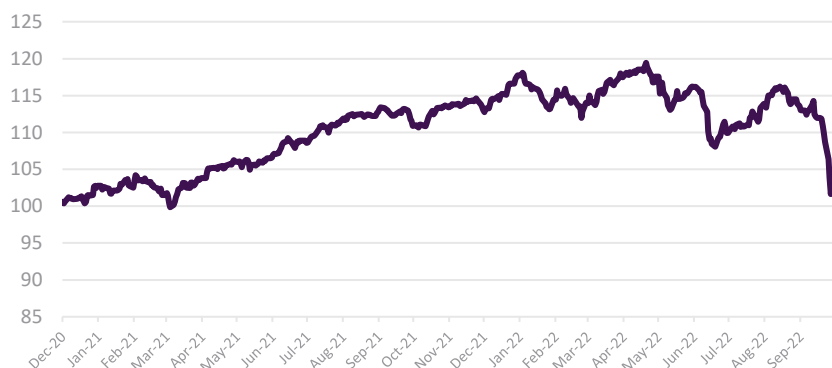
Overview

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 September was (10.44%). Since the Fund’s inception on the 2nd November 2020 the return has been 1.84% net of fees.

VT RM Global Real Opportunities - Accumulation Units
Unit Price



Period shown from 2nd November 2020 to 30th September 2022. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

During the period the market saw a material uptick in volatility, with asset classes exhibiting stress, with a corresponding increase in correlation. The Portfolio Manager and Investment Team remained cautious, with no new positions initiated.

The only material adjustment to the Fund’s holdings during the period, was the decision to reduce exposure to Eutelsat Communications (ETL: FP). In July 2022 the satellite and mobile communication infrastructure platform agreed a business combination with OneWeb in July 2022.

Advisory & Administration

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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.

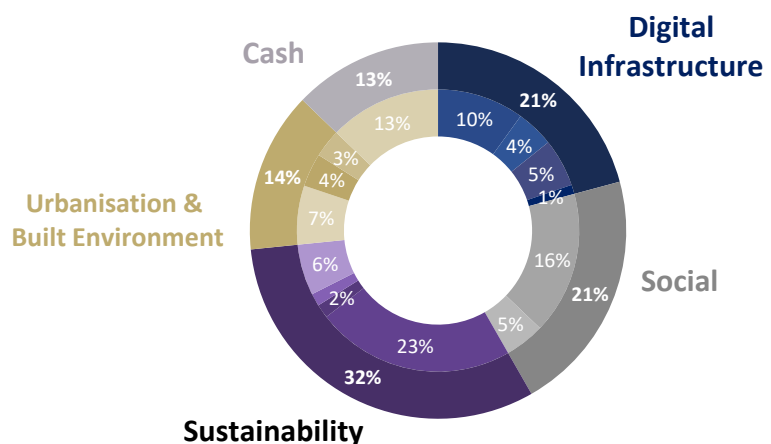
Market Commentary

Several headwinds impacted markets during September. Initially the aftershock from the Jackson Hole event, caused markets to reconsider the Fed's narrative (higher for longer). Whilst domestically, the UK Government introduced a fiscal plan, appearing counter-intuitive to the economic conditions, with the markets reacting adversely and setting-off a run on the long-dated gilt market. The UK events forced a repricing of assets with any form of interest rate sensitivity.

September was a broad risk-off month. US equity markets traded lower, with the S&P 500 ETFs down circa -9.50%, and ETF's tracking the FTSE250 down c.-7.10%. Turning to fixed income credit spreads moved wider, with the XO +65bps and IG +15bps - resulting in the iShares ETF tracking Core Corporate bonds dropping c.-8.30% on the month. UK Government bonds priced collapsed and yields rocketed (with the UK Gilt started the month yielding c.2.87% and ended the month yielding c.4.08%).

The fund has ample dry powder to capitalise on the opportunities which are opening up across the capital structure within the key thematic areas of focus.

Allocation Split¹



- Industrial Digitisation - Digital Infrastructure - 10%
- Industrial Digitisation - Telecommunications - 4.3%
- Industrial Digitisation - Digitisation of Services - 5.5%
- Industrial Digitisation - Digital Operator - 1.1%
- Social - Healthcare - 16.3%
- Social - Education Assets - 4.6%
- Sustainability - Renewable Energy - 22.8%
- Sustainability - Green Transmission - 1.6%
- Sustainability - Services Assets - 1.4%
- Sustainability - Energy Storage - 5.8%
- Urbanisation & The Built Environment - GDP Linked Infrastructure - 6.7%
- Urbanisation & The Built Environment - Farmland Agriculture & Food Security - 3.8%
- Urbanisation & The Built Environment - Timberland - 3.23%
- Cash - 12.8%

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	101.84	-	-	-	-
NAV monthly return ⁽²⁾	(2.82%)	(0.37%)	3.27%	(0.16%)	(1.15%)	(5.41%)	3.10%	0.33%	(10.44%)	-	-	-	(13.52%)

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%

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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	7.0%
Gore Street Energy Storage Fun	Sustainability - Energy Storage	5.8%
Renewables Infrastructure Grou	Sustainability - Renewable Energy	4.9%
Sienna Senior Living Inc	Social - Healthcare	4.8%
Charter Hall Social Infrastruc	Social - Education Assets	4.6%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy	4.4%
Target Healthcare REIT PLC	Social - Healthcare	4.2%
TransAlta Renewables Inc	Sustainability - Renewable Energy	4.0%
Dexus Convenience Retail REIT	Urbanisation & The Built Environment - GDP Linked Infrastructure	4.0%
Weyerhaeuser Co	Urbanisation & The Built Environment - Timberland	3.2%
Waypoint REIT Ltd	Urbanisation & The Built Environment - GDP Linked Infrastructure	2.8%
Physicians Realty Trust	Social - Healthcare	2.8%
Vodafone Group PLC	Industrial Digitisation - Telecommunications	2.6%
Digital Core REIT Management P	Industrial Digitisation - Digital Infrastructure	2.6%
NorthWest Healthcare Propertie	Social - Healthcare	2.5%
JLEN Environmental Assets Grou	Sustainability - Renewable Energy	2.4%
Rural Funds Group	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	2.4%
Amazon.com Inc	Industrial Digitisation - Digitisation of Services	2.1%
Medical Properties Trust Inc	Social - Healthcare	2.1%
Iron Mountain Inc	Industrial Digitisation - Digital Infrastructure	2.0%
Mastercard Inc	Industrial Digitisation - Digitisation of Services	2.0%
Orange SA	Industrial Digitisation - Telecommunications	1.7%
Crown Castle Inc	Industrial Digitisation - Digital Infrastructure	1.7%
Public Service Enterprise Grou	Sustainability - Green Transmission	1.6%
Global Ship Lease Inc	Sustainability - Services Assets	1.4%
Shopping Centres Australasia P	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	1.4%
Cordiant Digital Infrastructur	Industrial Digitisation - Digital Infrastructure	1.4%
Postal Realty Trust Inc	Industrial Digitisation - Digitisation of Services	1.4%
Uniti Group Inc	Industrial Digitisation - Digital Infrastructure	1.2%
Eutelsat Communications SA	Industrial Digitisation - Digital Operator*	1.1%
Digital Telecommunications Inf	Industrial Digitisation - Digital Infrastructure	1.0%
Restricted Cash		0.3%
Unrestricted Cash		12.5%

ESG Metric	Weighted Average Rating (Of rated)	% of invested rated
MSCI Rating	A	21.58%
ISS Quality Score (1 – 10 for best – worst)	4.67	46.12%
ESG Disclosure Score (Bloomberg, 0 – 100 for minimum to full)	44.52	41.16%

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