



VT RM Global Real Opportunities Fund Monthly Factsheet – 31st October 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	102.98
GBP Accumulation(R)	GB00BMCLZZ41	98.89
GBP Income (F)	GB00BMCM2907	94.84
GBP Income (R)	GB00BMCM0075	91.68
Next Dividend Ex Date:	31/01/2022	
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.

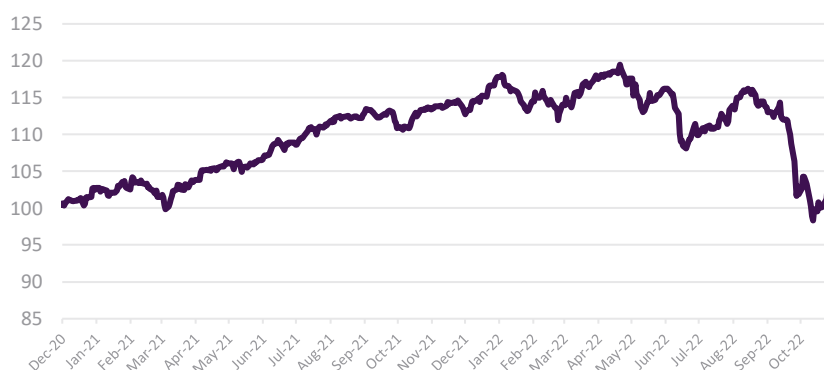
Overview

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 1.11%. Since the Fund’s inception on the 2nd November 2020 the return has been 2.98% net of fees.

VT RM Global Real Opportunities - Accumulation Units
Unit Price



Period shown from 2nd November 2020 to 31st October 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 exited the fund’s investments in **ETL: FP** and established a new equity position in Primary Health Properties (**PHP: LN**).

Primary Health Properties PLC (PHP: LN) is a new position established during the period. PHP is a leading landlord of GP surgeries across the UK and Ireland (500+ properties). The Company benefits from high-quality counterparties indirectly underpinned by the UK and Irish Government cash flows (c.89% of the contracted rent roll). With an occupancy rate of c.99.7%, a weighted average unexpired lease term of c.11.4 years and 25% index-linked income, this provides a high degree of income security.

The fund went ex-distribution during the period.

Advisory & Administration

ACD
Valu-Trac Investment Management LTD

Investment Manager
RM Capital Markets Limited, 7 Castle Street,
Edinburgh EH2 3AH

Portfolio Managers
Pietro Nicholls
Investment Management
+44 (0) 20 3697 1768
Pietro.Nicholls@rm-funds.co.uk.co.uk

Sales & Distribution
James Satterthwaite
Sales & Distribution
+44 (0) 131 603 7068
James.Satterthwaite@rm-funds.co.uk.co.uk

David Watts
Sales & Distribution
+44 (0) 131 603 7064
David.Watts@rm-funds.co.uk

Dealing
Valu-Trac
Dealing
+44 (0) 1343 880 344
rmfunds@valu-trac.com

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

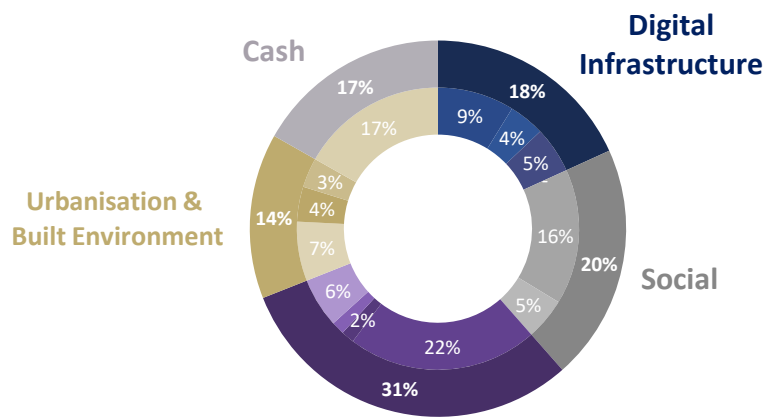
Platforms
Ascentric
Aviva
Elevate
FNZ
Hargreaves Lansdown
Standard Life
Transact
If your platform is not listed, please contact our distribution team or Valu-Trac directly.

Market Commentary

Domestically, the political situation calmed with a further change in government leadership. The UK macro data continued to outline a tricky picture for the BOE to navigate, with another high CPI print. Europe continues to see similar inflationary pressures driven by similar key inflationary components (energy, food etc).

Overall, October was a risk-on month. US equity markets traded higher, with the S&P 500 ETFs up c.+5.2%, and ETF's tracking the FTSE250 c.+3.5%. Turning to fixed income credit spreads, these tightened with the XO -80bps and IG -20bps - resulting in the iShares ETF tracking Core Corporate bonds popping c.+4.5% on the month.

Allocation Split¹



Sustainability

- Industrial Digitisation - Digital Infrastructure - 8.8%
- Industrial Digitisation - Telecommunications - 4.1%
- Industrial Digitisation - Digitisation of Services - 5.3%
- Industrial Digitisation - Digital Operator - 0%
- Social - Healthcare - 15.5%
- Social - Education Assets - 4.8%
- Sustainability - Renewable Energy - 21.8%
- Sustainability - Green Transmission - 1.5%
- Sustainability - Services Assets - 1.5%
- Sustainability - Energy Storage - 5.7%
- Urbanisation & The Built Environment - GDP Linked Infrastructure - 6.8%
- Urbanisation & The Built Environment - Farmland Agriculture & Food Security - 4%
- Urbanisation & The Built Environment - Timberland - 3.4%
- Cash - 16.8%

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	-	-	1.0132	-	-	4.80p
NAV ⁽²⁾	114.44	114.01	117.74	117.56	116.21	109.92	133.33	133.71	101.84	102.98	-	-	-
NAV monthly return ⁽²⁾	(2.82%)	(0.37%)	3.27%	(0.16%)	(1.15%)	(5.41%)	3.10%	0.33%	(10.44%)	1.11%	-	-	(12.55%)

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	5.7%
Charter Hall Social Infrastructure	Social - Education Assets	4.8%
Renewables Infrastructure Group	Sustainability - Renewable Energy	4.8%
Sienna Senior Living Inc	Social - Healthcare	4.5%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy	4.3%
Dexus Convenience Retail REIT	Urbanisation & The Built Environment - GDP Linked Infrastructure	3.9%
Target Healthcare REIT PLC	Social - Healthcare	3.8%
TransAlta Renewables Inc	Sustainability - Renewable Energy	3.7%
Weyerhaeuser Co	Urbanisation & The Built Environment - Timberland	3.4%
Waypoint REIT Ltd	Urbanisation & The Built Environment - GDP Linked Infrastructure	2.9%
Physicians Realty Trust	Social - Healthcare	2.6%
Vodafone Group PLC	Industrial Digitisation - Telecommunications	2.5%
JLEN Environmental Assets Group	Sustainability - Renewable Energy	2.5%
Rural Funds Group	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	2.5%
NorthWest Healthcare Properties	Social - Healthcare	2.4%
Primary Health Properties PLC	Social - Healthcare	2.2%
Iron Mountain Inc	Industrial Digitisation - Digital Infrastructure	2.2%
Mastercard Inc	Industrial Digitisation - Digitisation of Services	2.1%
Amazon.com Inc	Industrial Digitisation - Digitisation of Services	1.8%
Digital Core REIT Management Pte Ltd	Industrial Digitisation - Digital Infrastructure	1.7%
Orange SA	Industrial Digitisation - Telecommunications	1.6%
Shopping Centres Australasia Properties Group	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	1.5%
Global Ship Lease Inc	Sustainability - Services Assets	1.5%
Public Service Enterprise Group	Sustainability - Green Transmission	1.5%
Crown Castle Inc	Industrial Digitisation - Digital Infrastructure	1.4%
Postal Realty Trust Inc	Industrial Digitisation - Digitisation of Services	1.4%
Uniti Group Inc	Industrial Digitisation - Digital Infrastructure	1.3%
Cordiant Digital Infrastructure Ltd/Fund	Industrial Digitisation - Digital Infrastructure	1.3%
Digital Telecommunications Infrastructure	Industrial Digitisation - Digital Infrastructure	0.9%
<i>Restricted Cash</i>		0.0%
<i>Unrestricted Cash</i>		16.8%

ESG Metric	Weighted Average Rating (Of rated)	% of invested rated
MSCI Rating	A	19.58%
ISS Quality Score (1 – 10 for best – worst)	4.85	46.59%
ESG Disclosure Score (Bloomberg, 0 – 100 for minimum to full)	47.43	45.84%

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