



VT RM Global Real Opportunities Fund Monthly Factsheet – 30th November 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	103.58
GBP Accumulation(R)	GB00BMCLZZ41	99.45
GBP Income (F)	GB00BMCM2907	95.40
GBP Income (R)	GB00BMCM0075	92.20
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 November was 0.59%. Since the Fund’s inception on the 2nd November 2020 the return has been 3.58% net of fees.

VT RM Global Real Opportunities - Accumulation Units
Unit Price



Period shown from 2nd November 2020 to 30th November 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 rebalanced a few of positions within the Fund. Activity during the period included reducing the Fund’s exposure to **GSF: LN**, whilst increasing the Fund’s overall exposure to **FSFL: LN**.

There was no primary market activity during the period, with capital markets activity generally muted throughout the year, furthermore within the relevant segments only a handful of secondary offerings/placings have taken place.

Advisory & Administration

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Platforms

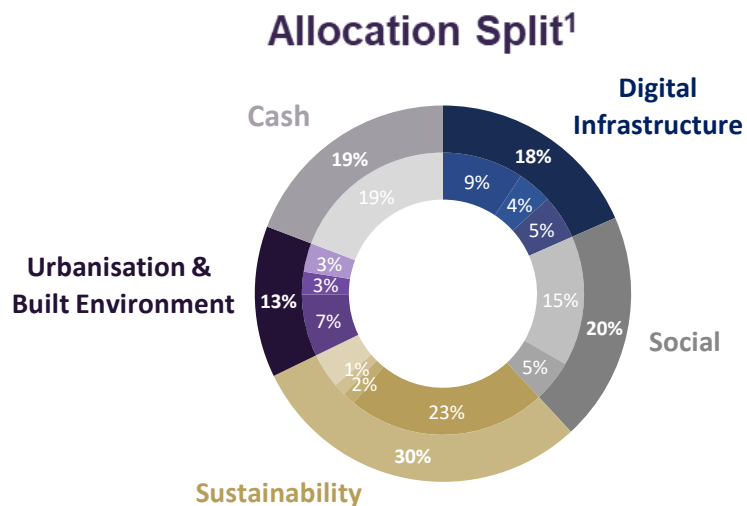
Ascentric
Aviva
Elevate
FNZ
Hargreaves Lansdown
Standard Life
Transact

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

Market Commentary

The market continues to focus on the macroeconomic data. Domestically inflation (UK CPI) reached a 41 year high, whilst in the US CPI showed moderate signs of cooling. RM Funds proprietary inflation models, which track over 350,000 prices daily, indicate that inflation across both sides of the Atlantic is plateauing, but there are a considerable number of inputs which can alter the trajectory.

Overall, November was a risk-on month. US equity markets traded higher, with the S&P 500 ETFs up c.+5.8%, and ETF's tracking the FTSE250 c.+5.7%. Turning to fixed income credit spreads across IG and HY tightened resulting in the iShares ETF tracking Core Corporate bonds rallying c.+3.75% on the month.



- Industrial Digitisation - Digital Infrastructure - 9.3%
- Industrial Digitisation - Telecommunications - 4%
- Industrial Digitisation - Digitisation of Services - 5.1%
- Social - Healthcare - 14.9%
- Social - Education Assets - 4.8%
- Sustainability - Renewable Energy - 22.8%
- Sustainability - Green Transmission - 1.5%
- Sustainability - Services Assets - 1.4%
- Sustainability - Energy Storage - 4%
- Urbanisation & The Built Environment - GDP Linked Infrastructure - 7.1%
- Urbanisation & The Built Environment - Farmland Agriculture & Food Security - 2.6%
- Urbanisation & The Built Environment - Timberland - 3.3%
- Cash - 19.2%

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	103.58	-	-
NAV monthly return ⁽²⁾	(2.82%)	(0.37%)	3.27%	(0.16%)	(1.15%)	(5.41%)	3.10%	0.33%	(10.44%)	1.11%	0.59%	-	(12.04%)

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	7.2%
Renewables Infrastructure Group	Sustainability - Renewable Energy	4.9%
Charter Hall Social Infrastructure	Social - Education Assets	4.8%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy	4.6%
Sienna Senior Living Inc	Social - Healthcare	4.4%
Dexus Convenience Retail REIT	Urbanisation & The Built Environment - GDP Linked Infrastructure	4.1%
Gore Street Energy Storage Fund	Sustainability - Energy Storage	4.0%
Target Healthcare REIT PLC	Social - Healthcare	3.6%
TransAlta Renewables Inc	Sustainability - Renewable Energy	3.5%
Weyerhaeuser Co	Urbanisation & The Built Environment - Timberland	3.3%
Waypoint REIT Ltd	Urbanisation & The Built Environment - GDP Linked Infrastructure	3.0%
Rural Funds Group	Urbanisation & The Built Environment - Farmland Agriculture & Food Security	2.6%
JLEN Environmental Assets Group	Sustainability - Renewable Energy	2.6%
Physicians Realty Trust	Social - Healthcare	2.4%
Vodafone Group PLC	Industrial Digitisation - Telecommunications	2.3%
Primary Health Properties PLC		2.3%
Iron Mountain Inc	Industrial Digitisation - Digital Infrastructure	2.3%
NorthWest Healthcare Properties	Social - Healthcare	2.2%
Mastercard Inc	Industrial Digitisation - Digitisation of Services	2.2%
Digital Core REIT Management Plc	Industrial Digitisation - Digital Infrastructure	2.0%
Orange SA	Industrial Digitisation - Telecommunications	1.7%
Amazon.com Inc	Industrial Digitisation - Digitisation of Services	1.6%
Public Service Enterprise Group	Sustainability - Green Transmission	1.5%
Crown Castle Inc	Industrial Digitisation - Digital Infrastructure	1.5%
Global Ship Lease Inc	Sustainability - Services Assets	1.4%
Cordiant Digital Infrastructure	Industrial Digitisation - Digital Infrastructure	1.4%
Postal Realty Trust Inc	Industrial Digitisation - Digitisation of Services	1.3%
Uniti Group Inc	Industrial Digitisation - Digital Infrastructure	1.2%
Digital Telecommunications Infrastructure	Industrial Digitisation - Digital Infrastructure	0.9%
<i>Restricted Cash</i>		<i>0.3%</i>
<i>Unrestricted Cash</i>		<i>18.9%</i>

ESG Metric	Weighted Average Rating (Of rated)	% of invested rated
MSCI Rating	AA	19.88%
ISS Quality Score (1 – 10 for best – worst)	4.87	46.55%
ESG Disclosure Score (Bloomberg, 0 – 100 for minimum to full)	47.65	46.16%

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