



VT RM Global Real Opportunities Fund Monthly Factsheet – 30th November 2020

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	100.49
GBP Accumulation (R)	GB00BMCLZZ41	100.00
GBP Income (F)	GB00BMCM2907	100.49
GBP Income (R)	GB00BMCM0075	100.00
Next Dividend Ex Date:	31/01/2021	
Dividend Pay Dates:	March, June, September, December.	
Annual Management Charges¹:	Institutional (F): 0.50%	
	Institutional (I): 0.65%	
	Retail (R): 0.75%	
Target Fund Objectives²:	3-4% Net Dividend on issue price Capital Growth on issue price over medium term	
Dealing Frequency:	Daily Liquidity	
Valuation Frequency:	Daily	

¹The OCF (Ongoing Charges Figure) for all share classes is capped at 0.85%

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.

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 have a preference for 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.

Portfolio Activity

November was a busy month for the portfolio and Investment Team, with a rush of primary and secondary market activity supported by news that multiple vaccines had demonstrated a strong immune system response.

In the secondary European markets **TRIG: LN**, **XIOR: BB**, **BBGI: LN**, **GRID: LN**, and **BSIF: LN** tapped the market. We participated in a number of the offerings, which present both satellite and core holdings for the Fund. The Investment Team met with over twenty management teams during the month.

Shopping Centres Australasia (SCP: AU) operates a similar strategy to UK based SUPR: LN. SCP has a focus on the Australian supermarket sector. The group owns c.90 convenience-based shopping centres across both East and West Australia, key tenants include Woolworths, Coles, and Big W (major supermarket chains), with Pharmacies representing a further 20% of the tenant roll. The focus on non-discretionary categories, combined with long-dated leases with CPI or fixed up-lifts, provides an attractive holding for the Fund.

Digital Reality Trust (DLR: US) owns and manages c.284 hyperscale enterprise data centres across America, EMEA, APAC and Latam, with c.4,000 counterparties. DLR: US is rated BBB/BBB/Baa2 by the respective ratings agencies, with the top 20 customers accounting for c.48.5% of annual recurring revenues. Data centres and associated services are a core segment within our digital infrastructure theme, with growth rates exceeding 9.00% per annum and counterparties representing the largest blue-chip businesses globally.

Tinc Comm. VA ("TINC: BB") owns a portfolio of c.22 infrastructure assets across Europe, including Ireland, The Netherlands and Belgium. Assets include availability (public services), volume (renewables) and demand based (data centres, fiberCos) infrastructure. We believe there is considerable value within TINC: BB given the discount rates applied to government cashflows, and in the demand-based assets which are priced very conservatively when compared with the respective peer groups.

The Fund's cash position is reflective of month end inflows and is ear-marked for investments across the key segments, in particular digital infrastructure. No market hedging was applied during the period. The portfolio has holdings across seven major geographies including the UK, Belgium, France, US, Canada, Singapore and Australia.

Market Commentary

Major developments during the month included multiple announcements that various COVID vaccines had produced strong immune system responses, and would potentially be available during late Q4 2020/early Q1 2021. The second major development was the outcome of the US Presidential election, with President-elect Biden replacing President

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

Platforms

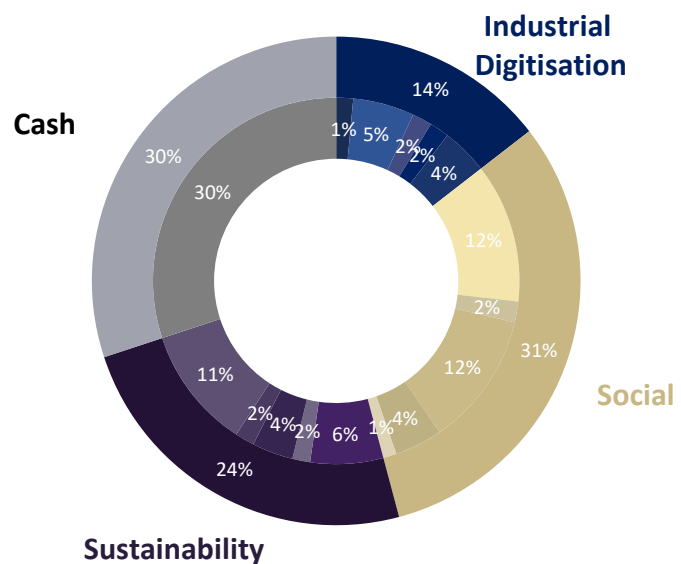
Ascentric
Aviva
Elevate
FNZ
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Transact

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Trump. US stimulus talks stalled, however, due to such developments, with the markets expecting a conclusion during December 2020.

The Investment Team are encouraged by the COVID vaccine developments, but note the rollout will not be straightforward. Health policies have diverged from country to country, with little coordination at regional or international level. The need for further monetary and/or fiscal stimulus is likely in the near term, to smooth the reopening in late H1 2021. The Investment Team believe exceptional value is on offer in stocks which have suffered despite solid fundamental performance during the pandemic.

Allocation Split¹



- Industrial Digitisation - Distribution Centre Assets - 1%
- Industrial Digitisation - Data Centre Assets - 5%
- Industrial Digitisation - Digital Operator - 2%
- Industrial Digitisation - TowerCo Assets - 2%
- Industrial Digitisation - TowerCo Operators - 4%
- Social - Healthcare Assets - 12%
- Social - Social Care Assets - 2%
- Social - Services Assets - 12%
- Social - Infrastructure Mixed - 4%
- Social - Specialist (Student) - %
- Sustainability - Renewable Energy Generation - 6%
- Sustainability - Energy Transmission - 2%
- Sustainability - Renewable Energy Storage - 4%
- Sustainability - Waste & Recycling - 2%
- Sustainability - Renewable Energy Mixed - 11%
- Cash - Cash - 30%

¹Percentages may not add up to 100% due to rounding. Excludes cash and cash equivalents.

NAV & Dividend History – 2020

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-
NAV ⁽²⁾	-	-	-	-	-	-	-	-	-	-	100.49	-	-

⁽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.

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Position	Sector Classification	% of the Portfolio
Supermarket Income Reit PLC	Social - Services Assets	4.4%
Bluefield Solar Income Fund Lt	Sustainability - Renewable Energy Generation	4.4%
BBGI Global Infrastructure S.A	Social - Infrastructure Mixed	4.2%
Gresham House Energy Storage F	Sustainability - Renewable Energy Storage	3.6%
Renewables Infrastructure Grou	Sustainability - Renewable Energy Mixed	3.5%
TransAlta Renewables Inc	Sustainability - Renewable Energy Mixed	3.5%
Impact Healthcare Reit PLC	Social - Healthcare Assets	3.0%
Digital Realty Trust Inc	Industrial Digitisation - Data Centre Assets	2.8%
APN Convenience Retail REIT	Social - Services Assets	2.8%
NorthWest Healthcare Propertie	Social - Healthcare Assets	2.7%
CoreSite Realty Corp	Industrial Digitisation - Data Centre Assets	2.6%
TINC Comm VA	Sustainability - Renewable Energy Mixed	2.6%
Shopping Centres Australasia P	Social - Services Assets	2.5%
Physicians Realty Trust	Social - Healthcare Assets	2.5%
Vodafone Group PLC	Industrial Digitisation - TowerCo Operators	2.4%
Medical Properties Trust Inc	Social - Healthcare Assets	2.2%
Waypoint REIT	Social - Services Assets	2.1%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy Generation	2.0%
Parkway Life Real Estate Inves	Social - Healthcare Assets	1.8%
Charter Hall Social Infrastruc	Social - Social Care Assets	1.8%
Mastercard Inc	Industrial Digitisation - Digital Operator	1.8%
Crown Castle International Cor	Industrial Digitisation - TowerCo Assets	1.7%
Orange SA	Industrial Digitisation - TowerCo Operators	1.7%
Keppel Infrastructure Trust	Sustainability - Waste & Recycling	1.7%
Spark Infrastructure Group	Sustainability - Energy Transmission	1.6%
Frasers Logistics & Commercial	Industrial Digitisation - Distribution Centre Assets	1.5%
JLEN Environmental Assets Grou	Sustainability - Renewable Energy Mixed	1.3%
American Campus Communities In	Social - Specialist (Student)	1.2%
Restricted Cash		0.03%
Unrestricted Cash		30.02%

ESG Metric	Weighted Average Rating (Of rated)	% of invested rated
MSCI Rating	BBB	14.62%
ISS Quality Score (1 – 10 for best – worst)	5.90	37.54%
Sustainalytics Rank (0 th - 100 th percentile for worst - best)	82.83	11.63%

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