



VT RM Global Real Opportunities Fund Monthly Factsheet – 31st December 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	102.47
GBP Accumulation (R)	GB00BMCLZZ41	100.00
GBP Income (F)	GB00BMCM2907	102.47
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

December was another busy month for the portfolio and Investment Team.

The investment team continue to establish positions in stocks which we consider to be attractive medium-term opportunities for capital growth and income. During the period the Portfolio Manager established a position in **UNIT: US** and added to our positions in **COR: US**, **VOD: LN** and **ORA: FP**. All four positions form part of our digital infrastructure investment theme, a sector which is growing at an annualised rate of c.9%+ per annum. **VOD: LN** and **ORA: FP** are both operating businesses, with considerable "towerCo" assets on their balance sheets. We believe 2021 will be "year of the tower Co" as countries/consumers adopt 5G technologies with many of the telecommunication operators expecting to spin-off or partially divest such assets, unlocking considerable value for shareholders.

Vodafone Group PLC ("VOD: LN") One of the handful of operating company holdings within the fund. Our thesis for this holding is incredibly simple: Vantage Towers will be spun out and separately listed (expectation is a 2021 DAX listing), the carved-out company currently contributes <5% of **VOD: LN** group revenues. **VOD: LN** trades on a c.4.7x EV/EBITDA multiple. Global towerCo comps trade on multiples of 25-30x, and listed TeleCo peers trade on a c.6.0x multiple, this implied valuation represents c.65-70% of **VOD: LN** current market capitalisation. A partial divestment will likely allow **VOD: LN** to attribute a market appropriate valuation to digital infrastructure assets, deleverage the group's balance sheet, and potentially create a windfall distribution for shareholders.

Looking towards Q1 2021, we feel the portfolio will benefit from a decisive victory for President-Elect Biden, controlling both the House and the Senate, albeit any rerating is likely to result in a pull-back as the virus continues to dominate global economies. Our Q1 2021 focus will be on the deeper value opportunity set, where asset utilisation will drive outperformance. US social infrastructure stocks are one key area of interest.

Market Commentary

Politics dominated markets for much of December. In the US disagreements between the Republicans and Democrats delayed the much-needed stimulus cheques, with President Trump upping the ante at the 11th hour by refusing to sign the bill. In Europe health policy and monetary policy dominated with several Eurozone countries heading into lockdown again and the ECB preparing a further €500bn of stimulus. Finally, the UK also reached an agreement with its European neighbours on the terms of Brexit.

We expect 2021 to be a game of two-halves, with the first half dominated by further stimulus both monetary and fiscal, the latter probably a multiple higher, as Western economies continue to grapple with the virus and macro-economic data supporting this "W" shaped performance. Looking to H2, however, the investment team are expecting a greater emphasis on vaccine deployment reaching critical mass and a gradual re-opening. Caution will be required as any sudden withdrawal of financial support could create further liquidity issues for corporates and consumers.

Advisory & Administration

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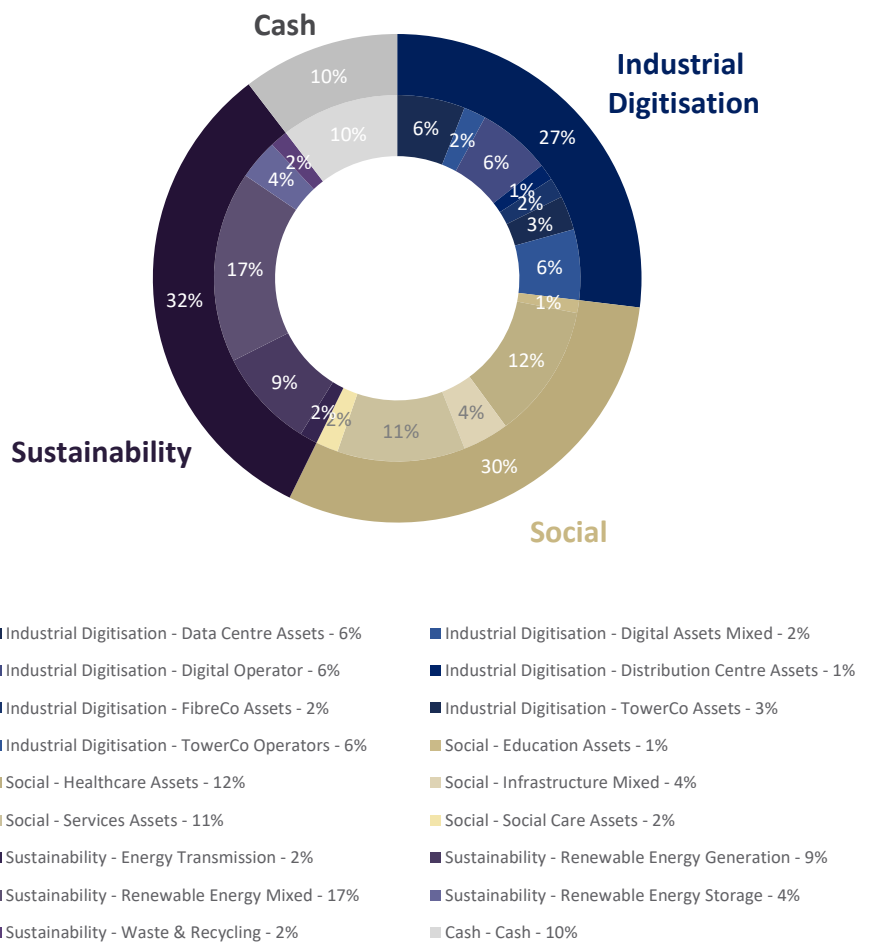
The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

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.

Allocation Split¹



¹Percentages may not add up to 100% due to rounding.

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	-

⁽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.

<i>Position</i>	<i>Sector Classification</i>	<i>% of the Portfolio</i>
Supermarket Income Reit PLC	Social - Services Assets	4.2%
Bluefield Solar Income Fund Lt	Sustainability - Renewable Energy Generation	4.1%
BBGI Global Infrastructure S.A	Social - Infrastructure Mixed	4.1%
TransAlta Renewables Inc	Sustainability - Renewable Energy Mixed	4.0%
Gresham House Energy Storage F	Sustainability - Renewable Energy Storage	3.5%
Vodafone Group PLC	Industrial Digitisation - TowerCo Operators	3.5%
Renewables Infrastructure Grou	Sustainability - Renewable Energy Mixed	3.3%
CoreSite Realty Corp	Industrial Digitisation - Data Centre Assets	3.3%
Downing Renewables & Infrastru	Sustainability - Renewable Energy Mixed	3.1%
Crown Castle International Cor	Industrial Digitisation - TowerCo Assets	3.0%
Impact Healthcare Reit PLC	Social - Healthcare Assets	2.8%
Greencoat Renewables PLC	Sustainability - Renewable Energy Mixed	2.7%
Orange SA	Industrial Digitisation - TowerCo Operators	2.7%
Foresight Solar Fund Ltd	Sustainability - Renewable Energy Generation	2.7%
NorthWest Healthcare Propertie	Social - Healthcare Assets	2.7%
Digital Realty Trust Inc	Industrial Digitisation - Data Centre Assets	2.7%
APN Convenience Retail REIT	Social - Services Assets	2.6%
Amazon.com Inc	Industrial Digitisation - Digital Operator	2.5%
TINC Comm VA	Sustainability - Renewable Energy Mixed	2.4%
Shopping Centres Australasia P	Social - Services Assets	2.4%
Physicians Realty Trust	Social - Healthcare Assets	2.4%
Medical Properties Trust Inc	Social - Healthcare Assets	2.3%
Iron Mountain Inc	Industrial Digitisation - Digital Operator	2.2%
Waypoint REIT	Social - Services Assets	2.0%
Round Hill Music Royalty Fund	Industrial Digitisation - Digital Assets Mixed	2.0%
Charter Hall Social Infrastruc	Social - Social Care Assets	2.0%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy Generation	2.0%
Uniti Group Inc	Industrial Digitisation - FibreCo Assets	1.8%
Mastercard Inc	Industrial Digitisation - Digital Operator	1.7%
Parkway Life Real Estate Inves	Social - Healthcare Assets	1.7%
Keppel Infrastructure Trust	Sustainability - Waste & Recycling	1.6%
Spark Infrastructure Group	Sustainability - Energy Transmission	1.6%
Frasers Logistics & Commercial	Industrial Digitisation - Distribution Centre Assets	1.4%
JLEN Environmental Assets Grou	Sustainability - Renewable Energy Mixed	1.2%
American Campus Communities In	Social - Education Assets	1.1%
<i>Restricted Cash</i>		<i>0.31%</i>
<i>Unrestricted Cash</i>		<i>10.33%</i>

<i>ESG Metric</i>	<i>Weighted Average Rating (Of rated)</i>	<i>% of invested rated</i>
<i>MSCI Rating</i>	<i>BBB</i>	<i>17.19%</i>
<i>ISS Quality Score (1 – 10 for best – worst)</i>	<i>6.13</i>	<i>36.41%</i>
<i>Sustainalytics Rank (0th - 100th percentile for worst - best)</i>	<i>71.61</i>	<i>14.71%</i>

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