



VT RM Global Real Opportunities Fund Monthly Factsheet – 29th January 2021

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	102.73
GBP Accumulation (R)	GB00BMCLZZ41	100.96
GBP Income (F)	GB00BMCM2907	101.84
GBP Income (R)	GB00BMCM0075	100.00
Next Dividend Ex Date:	30/04/2021	
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	
<small>¹The OCF (Ongoing Charges Figure) for all share classes is capped at 0.85%</small>		
<small>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.</small>		

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

A positive period for the fund and strategy. The investment team were active in all three key thematic areas. During the period we increased our exposure to Transalta Renewables (**RNW: CN**) and reduced our exposure to **SUPR: LN**. We continue to like the name but given the news of an upsize to the RCF and acquisitions, we speculate that further issuance is likely in the near-term. The Portfolio Manager also added Sienna Senior Living Inc (**SIA: CN**) to the portfolio. It is felt this position offers a very attractive medium-term opportunity, which embodies the investment philosophy of the fund.

Sienna Senior Living (SIA: CN) The company has been operating for c.48 years, manages c. 70+ assets and over 10,000 beds across residential and long-term care in Canada. The company has seen occupancy reduce as a direct result of the global health crisis, yet cash collection remains robust supported by strong rent collection, maintained at 99%+, ample liquidity on the balance sheet and relatively low gearing. The Portfolio Manager and Investment team believe this type of social infrastructure type asset will benefit from the COVID vaccination schemes being rolled out by Governments globally.

One other position of note during January’s r/wallstreetbets “event”, is **IRM: US**. A company we believe is well positioned both for its legacy / consolidator position as a leader in physical storage and its data centre pivot to 21st century digital storage. The stock happens to be heavily shorted and benefited from the retail rally at the end of the month.

Finally, during the period, the fund went ex with a 0.8885p distribution for F income class holders.

Market Commentary

Markets were dominated by both the conclusion of the US Presidential election (Georgia Results) and the global vaccination efforts. With President Biden now in office, coupled with control over the Senate and House, we expect to see the Biden administration push forward their social, sustainability and regulatory agendas. Markets are starting to price in a reflationary environment, based on the assumptions there will be a rapid vaccination roll-out and further fiscal and monetary stimulus. Taken together this has lifted US equities, but any divergence in policy could see a Q4 2018 style correction.

On this side of the pond, the FTSE ended the month almost where it started; flat, despite the UK Governments rapid vaccine rollout, concerns remain about the support to UK business, and the end of the government furlough scheme.

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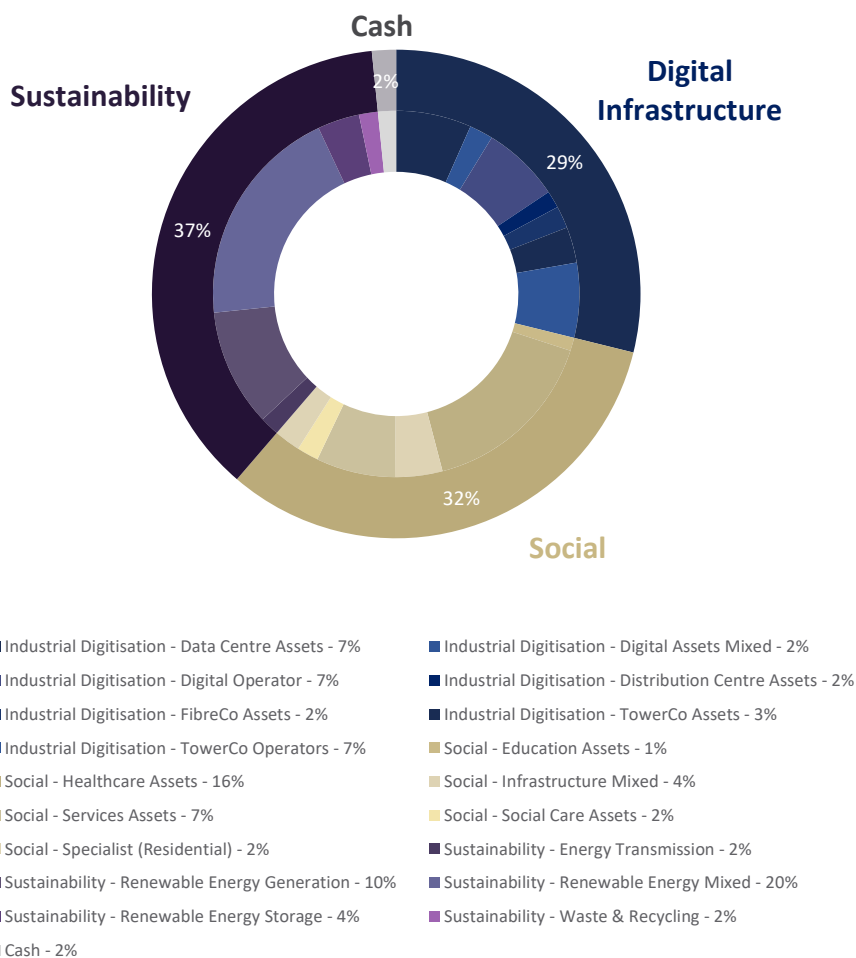
The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

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 – 2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	0.8885	-	-	-	-	-	-	-	-	-	-	-	0.89p
NAV ⁽²⁾	102.73	-	-	-	-	-	-	-	-	-	-	-	-

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.

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<i>Position</i>	<i>Sector Classification</i>	<i>% of the Portfolio</i>
TransAlta Renewables Inc	Sustainability - Renewable Energy Mixed	5.2%
Bluefield Solar Income Fund Lt	Sustainability - Renewable Energy Generation	4.5%
BBGI Global Infrastructure S.A	Social - Infrastructure Mixed	4.2%
Vodafone Group PLC	Industrial Digitisation - TowerCo Operators	3.8%
CoreSite Realty Corp	Industrial Digitisation - Data Centre Assets	3.7%
Gresham House Energy Storage F	Sustainability - Renewable Energy Storage	3.7%
Renewables Infrastructure Group	Sustainability - Renewable Energy Mixed	3.5%
Sienna Senior Living Inc	Social - Healthcare Assets	3.4%
Downing Renewables & Infrastructure	Sustainability - Renewable Energy Mixed	3.2%
Crown Castle International Cor	Industrial Digitisation - TowerCo Assets	3.2%
Impact Healthcare Reit PLC	Social - Healthcare Assets	3.0%
Greencoat Renewables PLC	Sustainability - Renewable Energy Mixed	2.9%
Digital Realty Trust Inc	Industrial Digitisation - Data Centre Assets	2.9%
NorthWest Healthcare Properties	Social - Healthcare Assets	2.9%
Orange SA	Industrial Digitisation - TowerCo Operators	2.8%
Foresight Solar Fund Ltd	Sustainability - Renewable Energy Generation	2.8%
Iron Mountain Inc	Industrial Digitisation - Digital Operator	2.7%
APN Convenience Retail REIT	Social - Services Assets	2.7%
Amazon.com Inc	Industrial Digitisation - Digital Operator	2.6%
Physicians Realty Trust	Social - Healthcare Assets	2.5%
TINC Comm VA	Sustainability - Renewable Energy Mixed	2.5%
Shopping Centres Australasia P	Social - Services Assets	2.3%
Medical Properties Trust Inc	Social - Healthcare Assets	2.3%
PRS REIT Plc/The	Social - Specialist (Residential)	2.3%
Round Hill Music Royalty Fund	Industrial Digitisation - Digital Assets Mixed	2.1%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy Generation	2.0%
Waypoint REIT	Social - Services Assets	2.0%
Uniti Group Inc	Industrial Digitisation - FibreCo Assets	2.0%
Charter Hall Social Infrastructure	Social - Social Care Assets	1.9%
Parkway Life Real Estate Investment Trust	Social - Healthcare Assets	1.9%
Spark Infrastructure Group	Sustainability - Energy Transmission	1.7%
Keppel Infrastructure Trust	Sustainability - Waste & Recycling	1.7%
Mastercard Inc	Industrial Digitisation - Digital Operator	1.6%
Frasers Logistics & Commercial	Industrial Digitisation - Distribution Centre Assets	1.5%
JLEN Environmental Assets Group	Sustainability - Renewable Energy Mixed	1.3%
American Campus Communities In	Social - Education Assets	1.2%
Canadian Solar Inc	Sustainability - Renewable Energy Mixed	1.1%
Encavis AG	Sustainability - Renewable Energy Generation	1.1%
<i>Restricted Cash</i>		<i>0.49%</i>
<i>Unrestricted Cash</i>		<i>1.11%</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>22.53%</i>
<i>ISS Quality Score (1 – 10 for best – worst)</i>	<i>2.95</i>	<i>52.62%</i>
<i>Sustainalytics Rank (0th - 100th percentile for worst - best)</i>	<i>60.46</i>	<i>22.15%</i>

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