



VT RM Global Real Opportunities Fund Monthly Factsheet – 26th February 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	101.52
GBP Accumulation(R)	GB00BMCLZZ41	100.00
GBP Income (F)	GB00BMCM2907	100.65
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 Target Total Return 8%+ per annum over the 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.

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 very active month for the Investment Team and the Fund, over eight primary and secondary offerings were announced during the period. **SEIT: LN, THRL: LN, UKW: LN** all announced follow-on offerings, with **SEQI: LN** and **SUPR: LN** both indicated active pipelines and are likely to raise capital in March. Vantage Towers (Vodafone’s Tower Co business) also announced its intentions to list in Germany.

Cordiant Digital Infrastructure (CORD: LN + CSRD: LN)

The first mover with direct exposure to UK digital infrastructure assets. The Company is focused on three key segments which includes Telecommunication Towers, Fibreoptic Networks and Data Centres. We rate the management team and their backgrounds both in industry (including **AMT: US**) and alternative assets. We believe that the business is well positioned to capture the growth in both ecommerce and movement towards 5G telecommunications - which in turn brings additional network capacity and the ability for content providers (and the requirement to store via data centres said content) to deliver high-resolution content. As part of the IPO the fund also received an allocation of warrants which are separately traded.

Market Commentary

Reflation emerged as the key theme during the month, which is likely to persist during H1 2021. The markets are concerned that the continued monetary and fiscal support governments around the world have injected to support their respective home countries’ economies will result in a material increase in inflation – commodity price increases and better than expected macro-economic data have supported this initial concern. In turn we have seen long duration assets (such as government bonds) sell-off in addition growth centric assets such as blue-chip tech with concerns over valuations.

From the Investment Team’s perspective, we view this pause as sensible. Certain equity markets raced ahead during 2020, whilst economic conditions were the worst in a century. The size of the stimulus globally has been significant, but with various vaccines now in circulation a return to normal will be welcomed by governments and their citizens. In terms of positioning we are focused on investing in assets with a high degree of contracted inflation-linked income in areas with material structural support and tail winds, including areas where we believe there are considerable pockets of value such as early years, senior living and aged care.

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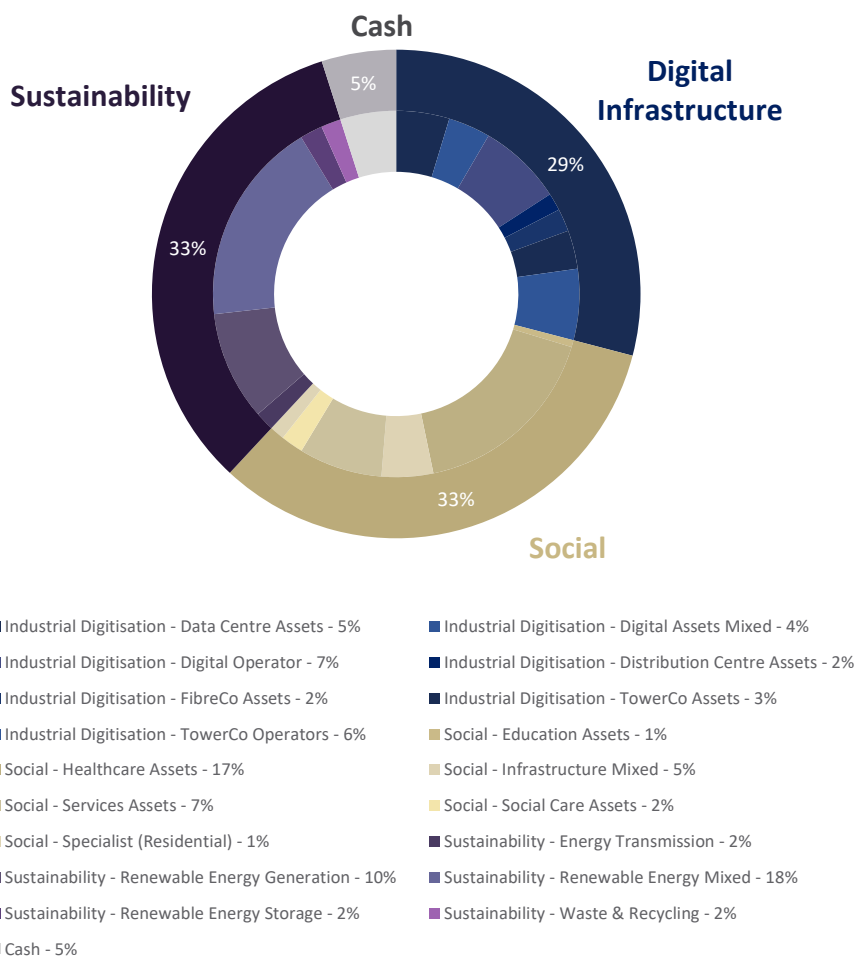
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The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

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	101.52	-	-	-	-	-	-	-	-	-	-	-

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>
TransAlta Renewables Inc	Sustainability - Renewable Energy Mixed	5.0%
BBGI Global Infrastructure S.A.	Social - Infrastructure Mixed	4.5%
Renewables Infrastructure Group Ltd	Sustainability - Renewable Energy Mixed	3.8%
Sienna Senior Living Inc	Social - Healthcare Assets	3.7%
Bluefield Solar Income Fund Ltd	Sustainability - Renewable Energy Generation	3.6%
Crown Castle International Corp	Industrial Digitisation - TowerCo Assets	3.4%
Vodafone Group PLC	Industrial Digitisation - TowerCo Operators	3.3%
Impact Healthcare Reit PLC	Social - Healthcare Assets	3.3%
Greencoat Renewables PLC	Sustainability - Renewable Energy Mixed	3.1%
Foresight Solar Fund Ltd	Sustainability - Renewable Energy Generation	3.0%
Orange SA	Industrial Digitisation - TowerCo Operators	3.0%
NorthWest Healthcare Properties Real Estate Inv Trust	Social - Healthcare Assets	3.0%
Iron Mountain Inc	Industrial Digitisation - Digital Operator	2.9%
APN Convenience Retail REIT	Social - Services Assets	2.9%
Digital Realty Trust Inc	Industrial Digitisation - Data Centre Assets	2.9%
Amazon.com Inc	Industrial Digitisation - Digital Operator	2.6%
Physicians Realty Trust	Social - Healthcare Assets	2.6%
Medical Properties Trust Inc	Social - Healthcare Assets	2.6%
TINC Comm VA	Sustainability - Renewable Energy Mixed	2.5%
Shopping Centres Australasia Property Group	Social - Services Assets	2.5%
Cordiant Digital Infrastructure Ltd	Industrial Digitisation - Digital Assets Mixed	2.4%
Sdcl Energy Efficiency Income Trust PLC	Sustainability - Renewable Energy Mixed	2.3%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy Generation	2.1%
Uniti Group Inc	Industrial Digitisation - FibreCo Assets	2.0%
Gresham House Energy Storage Fund PLC/The Fund	Sustainability - Renewable Energy Storage	2.0%
Waypoint REIT	Social - Services Assets	2.0%
Parkway Life Real Estate Investment Trust	Social - Healthcare Assets	2.0%
Charter Hall Social Infrastructure REIT	Social - Social Care Assets	2.0%
Mastercard Inc	Industrial Digitisation - Digital Operator	1.9%
CoreSite Realty Corp	Industrial Digitisation - Data Centre Assets	1.8%
Keppel Infrastructure Trust	Sustainability - Waste & Recycling	1.8%
Spark Infrastructure Group	Sustainability - Energy Transmission	1.7%
Frasers Logistics & Commercial Trust	Industrial Digitisation - Distribution Centre Assets	1.5%
JLEN Environmental Assets Group Ltd	Sustainability - Renewable Energy Mixed	1.4%
Round Hill Music Royalty Fund Ltd	Industrial Digitisation - Digital Assets Mixed	1.3%
PRS REIT Plc/The	Social - Specialist (Residential)	1.3%
Encavis AG	Sustainability - Renewable Energy Generation	0.9%
American Campus Communities Inc	Social - Education Assets	0.6%
<i>Restricted Cash</i>		0.21%
<i>Unrestricted Cash</i>		4.72%

<i>ESG Metric</i>	<i>Weighted Average Rating (Of rated)</i>	<i>% of invested rated</i>
<i>MSCI Rating</i>	<i>BBB</i>	<i>25.45%</i>
<i>ISS Quality Score (1 – 10 for best – worst)</i>	<i>6.28</i>	<i>57.23%</i>
<i>Sustainalytics Rank (0th - 100th percentile for worst - best)</i>	<i>60.34</i>	<i>24.87%</i>

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