



# VT RM Global Real Opportunities Fund Monthly Factsheet – 30<sup>th</sup> April 2021

Company Overview		
<b>Fund Name:</b>	VT RM Global Real Opportunities Fund	
<b>Launch Date:</b>	2 <sup>nd</sup> November 2020	
<b>Regulatory Status:</b>	FCA Authorised	
<b>Classification:</b>	Non-Complex	
<b>Sector:</b>	IA Specialist	
<b>Share Classes:</b>	Income & Accumulation	
<b>Currencies:</b>	GBP	
<b>Share Class</b>	<b>ISIN</b>	<b>NAV</b>
GBP Accumulation (F)	GB00BMCM2899	106.04
GBP Accumulation(R)	GB00BMCLZZ41	102.22
GBP Income (F)	GB00BMCM2907	104.10
GBP Income (R)	GB00BMCM0075	101.03
<b>Next Dividend Ex Date:</b>	31/07/2021	
<b>Dividend Pay Dates:</b>	March, June, September, December.	
<b>Annual Management Charges<sup>1</sup>:</b>	Institutional (F): 0.50%	
	Institutional (I): 0.65%	
	Retail (R): 0.75%	
<b>Target Fund Objectives<sup>2</sup>:</b>	3-4% Net Dividend on issue price Target Total Return 8%+ per annum over the medium term	
<b>Dealing Frequency:</b>	Daily Liquidity	
<b>Valuation Frequency:</b>	Daily	
<small><sup>1</sup>The OCF (Ongoing Charges Figure) is capped at 0.85% for Class R shareholders, 0.75% for Class I shareholders and 0.60% for Class F shareholders.</small>		
<small><sup>2</sup>The 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 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.

## Portfolio Activity

A very active month and quarter for the Fund and Investment team. The Investment team met with multiple management teams and received corporate updates from **GSF: LN, IHR: LN, PRSR:LN, F3C: GY, AEWU: LN, FSFL: LN, BSIF: LN and Taylor Maritime**.

In terms of portfolio activity, we exited a handful of North American and Australasia holdings including, **COR: US, DLR: US and PREIT: SP**. We also reduced our holdings in **SEIT: LN and GRID: LN** as we expect both companies to tap the market in the coming months. We established a position in **GSF: LN** (a peer of **GRID: LN**), as we are confident of the prospects of UK sustainability assets, in particular the wider value chain including storage and transmission assets. The Fund Manager also increase the fund’s exposure to **DGI9: LN** prior to the rally.

The fund declared a dividend for the period of 1.03pence per unit (“F” class income units), which is in-line with our guidance of 3-4% per annum.

## Market Commentary

Risk assets rallied during the month, with US manufacturing data hitting its highest levels since the early 1980s. Markets took comfort in the Fed’s insistence rates would not be raised quickly to combat any transitory inflation. Jobless claims are painting a mixed picture, which the markets see as supportive in the near-term (within the context of limited inflation and further stimulus). The Fund Managers are of the view, inflation is likely to appear albeit the degree in which such inflation will be transitory or persistent depends in our view on the country / region in question. In short, we expect limited inflation within Europe, transitory inflation to appear in the UK in Q3/4 and persistent increase in inflation in the US during late H2 2021.

From a portfolio perspective, the holdings are well positioned to benefit from any increase in inflation, with the vast majority of the fund’s positions benefiting from partial inflation-linked cash flows.

## Advisory & Administration

ACD  
Valu-Trac Investment Management LTD

## Investment Manager

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## Dealing

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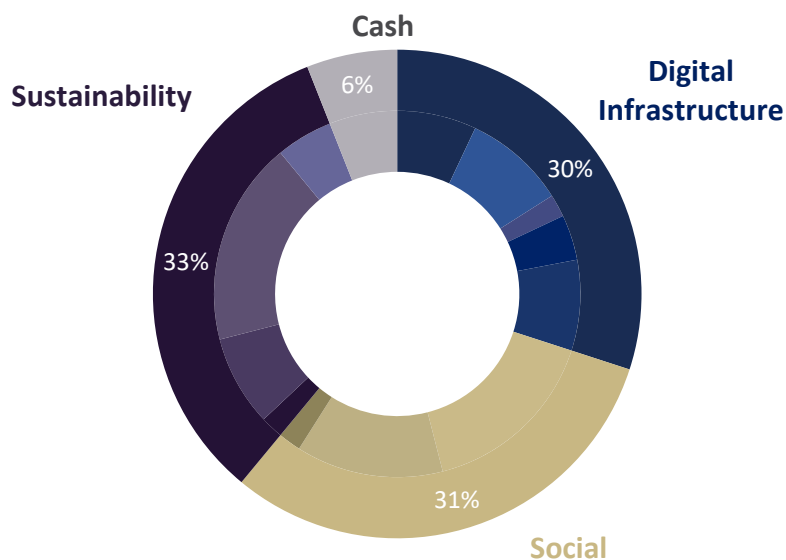
The prospectus, KIID, and Investment Updates can be found on our website. [www.rm-funds.co.uk](http://www.rm-funds.co.uk)

## 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 Split<sup>1</sup>



- Industrial Digitisation - Digital Assets Mixed - 7%
- Industrial Digitisation - Digital Operator - 9%
- Industrial Digitisation - FibreCo Assets - 2%
- Industrial Digitisation - TowerCo Assets - 4%
- Industrial Digitisation - TowerCo Operators - 8%
- Social - Healthcare Assets - 16%
- Social - Services Assets - 13%
- Social - Social Care Assets - 2%
- Sustainability - Energy Transmission - 2%
- Sustainability - Renewable Energy Generation - 8%
- Sustainability - Renewable Energy Mixed - 18%
- Sustainability - Renewable Energy Storage - 5%
- Cash - 6%

<sup>1</sup>Percentages 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 <sup>(1)</sup>	0.8885	-	-	1.0277	-	-	-	-	-	-	-	-	1.92p
NAV <sup>(2)</sup>	102.73	101.52	103.72	106.04	-	-	-	-	-	-	-	-	-

## NAV & Dividend History – 2020

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
NAV <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	100.49	102.47	-

<sup>(1)</sup> F GBP Income Class    <sup>(2)</sup> 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	5.6%
Sienna Senior Living Inc	Social - Healthcare Assets	5.2%
Gore Street Energy Storage Fund	Sustainability - Renewable Energy Storage	5.0%
Digital 9 Infrastructure PLC/J	Industrial Digitisation - Digital Assets Mixed	4.7%
Supermarket Income Reit PLC	Social - Services Assets	4.4%
Crown Castle International Corporation	Industrial Digitisation - TowerCo Assets	4.4%
Renewables Infrastructure Group	Sustainability - Renewable Energy Mixed	4.0%
Vodafone Group PLC	Industrial Digitisation - TowerCo Operators	4.0%
Iron Mountain Inc	Industrial Digitisation - Digital Operator	3.8%
NorthWest Healthcare Property	Social - Healthcare Assets	3.5%
Orange SA	Industrial Digitisation - TowerCo Operators	3.4%
Greencoat Renewables PLC	Sustainability - Renewable Energy Mixed	3.3%
Amazon.com Inc	Industrial Digitisation - Digital Operator	3.2%
APN Convenience Retail REIT	Social - Services Assets	3.2%
Foresight Solar Fund Ltd	Sustainability - Renewable Energy Generation	3.1%
Physicians Realty Trust	Social - Healthcare Assets	3.0%
Shopping Centres Australasia PLC	Social - Services Assets	2.9%
TINC Comm VA	Sustainability - Renewable Energy Mixed	2.8%
Medical Properties Trust Inc	Social - Healthcare Assets	2.8%
Cordiant Digital Infrastructure Limited	Industrial Digitisation - Digital Assets Mixed	2.6%
Charter Hall Social Infrastructure	Social - Social Care Assets	2.3%
Mastercard Inc	Industrial Digitisation - Digital Operator	2.3%
Waypoint REIT	Social - Services Assets	2.2%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy Generation	2.2%
Uniti Group Inc	Industrial Digitisation - FibreCo Assets	2.1%
Bluefield Solar Income Fund Ltd	Sustainability - Renewable Energy Generation	2.0%
Spark Infrastructure Group	Sustainability - Energy Transmission	2.0%
JLEN Environmental Assets Group	Sustainability - Renewable Energy Mixed	1.4%
Sdcl Energy Efficiency Income	Sustainability - Renewable Energy Mixed	1.1%
Impact Healthcare Reit PLC	Social - Healthcare Assets	1.1%
Cordiant Digital Infra-Sub SH	Industrial Digitisation - Digital Assets Mixed	0.01%
<i>Restricted Cash</i>		<i>0.0%</i>
<i>Unrestricted Cash</i>		<i>6.2%</i>

<i>ESG Metric</i>	<i>Weighted Average Rating (Of rated)</i>	<i>% of invested rated</i>
<i>MSCI Rating</i>	<i>A</i>	<i>25.32%</i>
<i>ISS Quality Score (1 – 10 for best – worst)</i>	<i>5.75</i>	<i>56.45%</i>
<i>Sustainalytics Rank (0<sup>th</sup> - 100<sup>th</sup> percentile for worst - best)</i>	<i>57.95</i>	<i>24.51%</i>

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