



VT RM Global Real Opportunities Fund Monthly Factsheet – 30th June 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	108.88
GBP Accumulation(R)	GB00BMCLZ241	104.91
GBP Income (F)	GB00BMCM2907	106.88
GBP Income (R)	GB00BMCM0075	103.69
Next Dividend Ex Date:	31/07/2021	
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	
¹ 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.		
² 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.		

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

Another strong period for the fund performance. During the period, the Investment Team were mainly active in the primary market. Most of the follow-on transactions will close during the month of July, for those that closed in June, we participated in **DGI9: LN** and the **CORD: LN C** share. The Portfolio Manager expects to participate in **GRID: LN**. On the secondary side, the Fund trimmed its positions in **VOD: LN, CQE: AU** and **SCP: AU**.

Looking forward into H2 2021, we expect issuance to quieten down for the summer, but with several pre-IPO conversations beginning to populate the diary, late Q3 and Q4 are expected to be busy.

Market Commentary

On the macro front, reflation and health policy continue to dominate the narrative. Domestically the UK Government’s removal of Portugal from the Green list reinforced our views that health policy will drive certain sector performance. We note that S.E Asia / Australasia which initially performed well during the first covid wave has continue to suffer as vaccination penetration remains low vs major Western Nations.

Supplementing these concerns is the wider state of the global reopening and how the various types of fiscal and monetary stimulus will impact inflation, interest rates and ultimately demand. We expect the conversation will turn to *which* central bank will move first (despite none of them wanting to). The Portfolio Managers and Investment Team to remain fairly active at the holding level during the period, to ensure the fund navigates any cycle volatility and capitalises on attractive opportunities.

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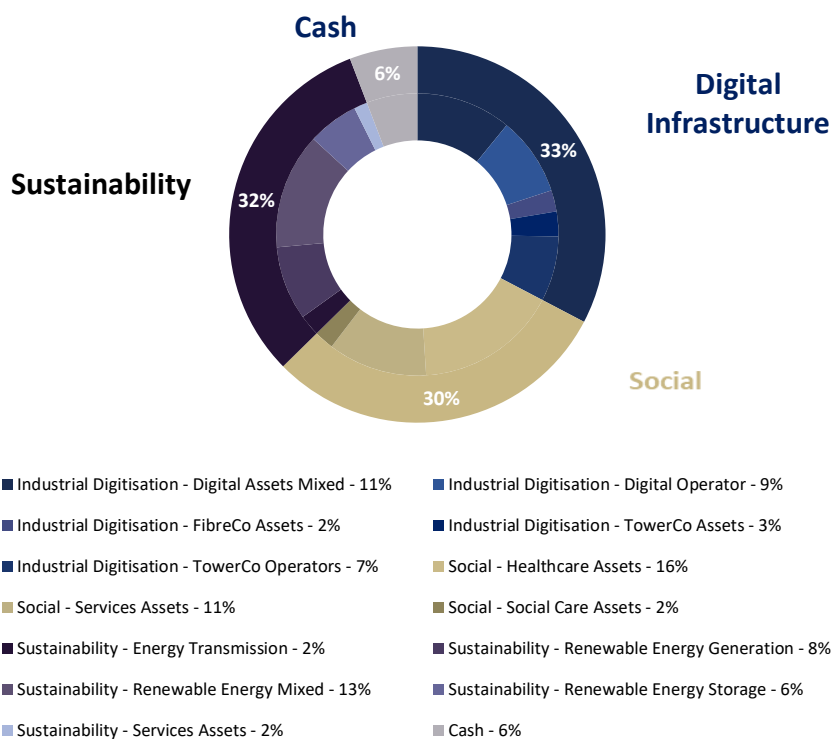
The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

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	-	-	1.0277	-	-	-	-	-	-	-	-	1.92p
NAV ⁽²⁾	102.73	101.52	103.72	106.04	106.48	108.88	-	-	-	-	-	-	-

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	7.2%
Digital 9 Infrastructure PLC/Fund	Industrial Digitisation - Digital Assets Mixed	6.4%
Gore Street Energy Storage Fund PLC/The Fund	Sustainability - Renewable Energy Storage	5.8%
Sienna Senior Living Inc	Social - Healthcare Assets	5.2%
NorthWest Healthcare Properties REIT	Social - Healthcare Assets	4.2%
APN Convenience Retail REIT	Social - Services Assets	4.0%
Amazon.com Inc	Industrial Digitisation - Digital Operator	4.0%
Foresight Solar Fund Ltd	Sustainability - Renewable Energy Generation	3.9%
Orange SA	Industrial Digitisation - TowerCo Operators	3.8%
Physicians Realty Trust	Social - Healthcare Assets	3.7%
Supermarket Income Reit PLC	Social - Services Assets	3.7%
Vodafone Group PLC	Industrial Digitisation - TowerCo Operators	3.6%
Medical Properties Trust Inc	Social - Healthcare Assets	3.2%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy Generation	2.9%
Crown Castle International Corp	Industrial Digitisation - TowerCo Assets	2.8%
Mastercard Inc	Industrial Digitisation - Digital Operator	2.6%
Cordiant Digital Infrastructure Ltd	Industrial Digitisation - Digital Assets Mixed	2.5%
Uniti Group Inc	Industrial Digitisation - FibreCo Assets	2.4%
Iron Mountain Inc	Industrial Digitisation - Digital Operator	2.4%
Spark Infrastructure Group	Sustainability - Energy Transmission	2.4%
Greencoat Renewables PLC	Sustainability - Renewable Energy Mixed	2.4%
Charter Hall Social Infrastructure REIT	Social - Social Care Assets	2.3%
Renewables Infrastructure Group Ltd/The	Sustainability - Renewable Energy Mixed	2.0%
Cordiant Digital Infrastructure Ltd	Industrial Digitisation - Digital Assets Mixed	2.0%
Shopping Centres Australasia Property Group	Social - Services Assets	1.9%
Waypoint REIT	Social - Services Assets	1.7%
Bluefield Solar Income Fund Ltd	Sustainability - Renewable Energy Generation	1.7%
JLEN Environmental Assets Group Ltd	Sustainability - Renewable Energy Mixed	1.6%
Taylor Maritime Investments Ltd	Sustainability - Services Assets	1.5%
<i>Restricted Cash</i>		0.60%
<i>Unrestricted Cash</i>		5.20%

<i>ESG Metric</i>	<i>Weighted Average Rating (Of rated)</i>	<i>% of invested rated</i>
<i>MSCI Rating</i>	A	22.97%
<i>ISS Quality Score (1 – 10 for best – worst)</i>	5.52	50.15%
<i>Sustainalytics Rank (0th - 100th percentile for worst - best)</i>	60.94	21.14%

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