



# VT RM Global Real Opportunities Fund Monthly Factsheet – 31<sup>st</sup> March 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	103.72
GBP Accumulation(R)	GB00BMCLZZ41	100.00
GBP Income (F)	GB00BMCM2907	102.82
GBP Income (R)	GB00BMCM0075	100.00
<b>Next Dividend Ex Date:</b>	30/04/2021	
<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	
<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.		
<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.		

## 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

Another active month for the Investment team and the Fund. The Investment team met with multiple management teams and received corporate updates from **RWAY: IM, VTWR: GR, SHIP: LN, F3C: GY, ESP: LN, ORIT: LN, GCP: LN, JLEN: LN, IHR: LN, PRSR: LN, BBOX: LN, and BBGI: LN.**

In terms of portfolio activity, we reduced our exposure to both bond-proxy assets and availability-based infrastructure, including **KIT: SP, PREIT: SP, FLT: SP, ACC: US** and **BBGI: LN.** We switched from **DLR: US** to **DGI9: LN** (noted below) and we also participated in a handful of follow-on offerings including **SUPR: LN.**

### Digital 9 Infrastructure (DGI9: LN)

The investment proposition of **DGI9: LN** is very similar to **CORD: LN**, another holding within the fund (i.e. investment in data-centres, telecommunication towers and fibre-optic networks). **DGI9: LN** secured a significant seed asset (a key subsea fibre-optic network, connecting the US and European digital networks). We believe the investment will generate high quality, long-term contracted cashflows and is supported by significant structural growth drivers.

Looking forward over the next quarter we expect to increase our exposure to two key thematic areas: Sustainability (predominately within renewable energy storage and transmission rather than clean energy generation) and Impact real estate (such as social housing and aged healthcare).

## Market Commentary

Risk assets found a firmer footing during the period with the S&P 500 hitting 4000. In the US the Biden administration unveiled a new \$2.5 trillion infrastructure plan, whilst Europe continued to debate the merits of various vaccines and their rollout. We are mindful that the Fed has backed itself into a corner on the economy running hot with full employment and the potential for the emergence of inflation - whilst the Fed and the Biden administration might be aligned on the plan of action for stimulus, the die feels loaded. The market has been warning this is an unwise stance to take and a v.high print on the US inflation numbers will cause the market to pull back. However, looking across the pond, inflation has been a bit of a non-event, with CPI barely registering an increase. The Investment teams view is that if it is possible to invest in global real assets which generate index-linked cashflows at a reasonable price – this should be a priority.

## Advisory & Administration

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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

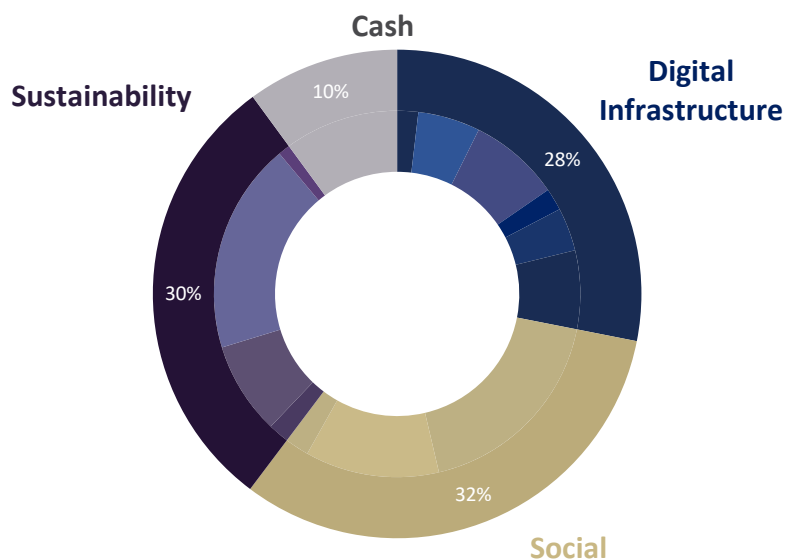
Hargreaves Lansdown

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 - Data Centre Assets - 2%	■ Industrial Digitisation - Digital Assets Mixed - 5%
■ Industrial Digitisation - Digital Operator - 8%	■ Industrial Digitisation - FibreCo Assets - 2%
■ Industrial Digitisation - TowerCo Assets - 4%	■ Industrial Digitisation - TowerCo Operators - 7%
■ Social - Healthcare Assets - 18%	■ Social - Services Assets - 12%
■ Social - Social Care Assets - 2%	■ Sustainability - Energy Transmission - 2%
■ Sustainability - Renewable Energy Generation - 8%	■ Sustainability - Renewable Energy Mixed - 19%
■ Sustainability - Renewable Energy Storage - 1%	■ Cash - 10%

<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	-	-	-	-	-	-	-	-	-	-	-	0.89p
NAV <sup>(2)</sup>	102.73	101.52	103.72	-	-	-	-	-	-	-	-	-	-

## 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.

<i>Position</i>	<i>Sector Classification</i>	<i>% of the Portfolio</i>
TransAlta Renewables Inc	Sustainability - Renewable Energy Mixed	5.4%
Sienna Senior Living Inc	Social - Healthcare Assets	4.1%
Supermarket Income Reit PLC	Social - Services Assets	4.0%
Crown Castle International Corporation	Industrial Digitisation - TowerCo Assets	3.8%
Renewables Infrastructure Group	Sustainability - Renewable Energy Mixed	3.8%
Vodafone Group PLC	Industrial Digitisation - TowerCo Operators*	3.7%
Impact Healthcare Reit PLC	Social - Healthcare Assets	3.5%
Iron Mountain Inc	Industrial Digitisation - Digital Operator*	3.3%
Orange SA	Industrial Digitisation - TowerCo Operators*	3.2%
NorthWest Healthcare Property	Social - Healthcare Assets	3.2%
Foresight Solar Fund Ltd	Sustainability - Renewable Energy Generation	3.1%
Digital 9 Infrastructure PLC/J	Industrial Digitisation - Digital Assets Mixed	3.1%
Greencoat Renewables PLC	Sustainability - Renewable Energy Mixed	3.1%
APN Convenience Retail REIT	Social - Services Assets	2.9%
Physicians Realty Trust	Social - Healthcare Assets	2.8%
Shopping Centres Australasia PLC	Social - Services Assets	2.8%
Amazon.com Inc	Industrial Digitisation - Digital Operator*	2.7%
Medical Properties Trust Inc	Social - Healthcare Assets	2.6%
TINC Comm VA	Sustainability - Renewable Energy Mixed	2.6%
Cordiant Digital Infrastructure	Industrial Digitisation - Digital Assets Mixed	2.4%
Sdcl Energy Efficiency Income	Sustainability - Renewable Energy Mixed	2.4%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy Generation	2.1%
Waypoint REIT	Social - Services Assets	2.1%
Charter Hall Social Infrastructure	Social - Social Care Assets	2.1%
Parkway Life Real Estate Investment	Social - Healthcare Assets	2.0%
Bluefield Solar Income Fund Ltd	Sustainability - Renewable Energy Generation	2.0%
Mastercard Inc	Industrial Digitisation - Digital Operator*	2.0%
Uniti Group Inc	Industrial Digitisation - FibreCo Assets	2.0%
CoreSite Realty Corporation	Industrial Digitisation - Data Centre Assets	1.9%
Spark Infrastructure Group	Sustainability - Energy Transmission	1.8%
JLEN Environmental Assets Group	Sustainability - Renewable Energy Mixed	1.4%
Gresham House Energy Storage Fund	Sustainability - Renewable Energy Storage	1.0%
Encavis AG	Sustainability - Renewable Energy Generation	0.9%
<i>Restricted Cash</i>		<i>0.42%</i>
<i>Unrestricted Cash</i>		<i>9.64%</i>

<i>ESG Metric</i>	<i>Weighted Average Rating (Of rated)</i>	<i>% of invested rated</i>
<i>MSCI Rating</i>	A	25.09%
<i>ISS Quality Score (1 – 10 for best – worst)</i>	5.62	58.82%
<i>Sustainalytics Rank (0<sup>th</sup> - 100<sup>th</sup> percentile for worst - best)</i>	59.35	24.27%

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