



# VT RM Global Real Opportunities Fund Monthly Factsheet – 31<sup>st</sup> May 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	106.48
GBP Accumulation(R)	GB00BMCLZ241	102.62
GBP Income (F)	GB00BMCM2907	104.53
GBP Income (R)	GB00BMCM0075	101.43
<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	
<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 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

An active month for the Investment Team both on the primary and secondary front. The team participated in IPO Taylor Maritime (**TMI: LN**) and exercised its warrants in Cordiant Digital (**CORD: LN**), the digital infrastructure business.

The Portfolio Manager reduced the fund’s exposure to **TINC: BB**, **CCI: LN** and **DGI9: LN**, the latter ahead of the announced capital raise. We expect to increase our allocation to digital infrastructure assets over the coming month with both **CORD: LN** and **DGI: LN** raising additional capital.

The Portfolio Manager is selective about geographic concentration and market dynamics, with US and European sustainability assets in particular solar/wind generators looking overvalued vs UK peers, however the inverse is true with regards to social real estate assets, with the UK looking fairly valued vs North American peers which look cheap. The Investment team believe sector M&A activity is likely over the near and medium-term.

The investment team met with over 10 companies and management teams during the period.

## Market Commentary

A month of two halves, initially dominated by reflation fears. US CPI and PCE inflation came in higher than expected but were largely offset a week later by the tepid US employment data which did not paint the same economic recovery picture.

Looking towards Europe, the EU-Bills announcement was expected just post month end. This is much needed given the fragile state of Europe. However, we caution that the mood music between the UK and Europe is becoming more contentious and we could see increased political tensions, a protectionist agenda (from Europe) and political risk priced into certain equities (limited-to-no exposure from the fund’s perspective).

The fund has performed strongly during this period, due to the Investment Team’s repositioning of holdings to capture inflation but avoid rate sensitive bond proxy assets.

## Advisory & Administration

ACD  
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## Dealing

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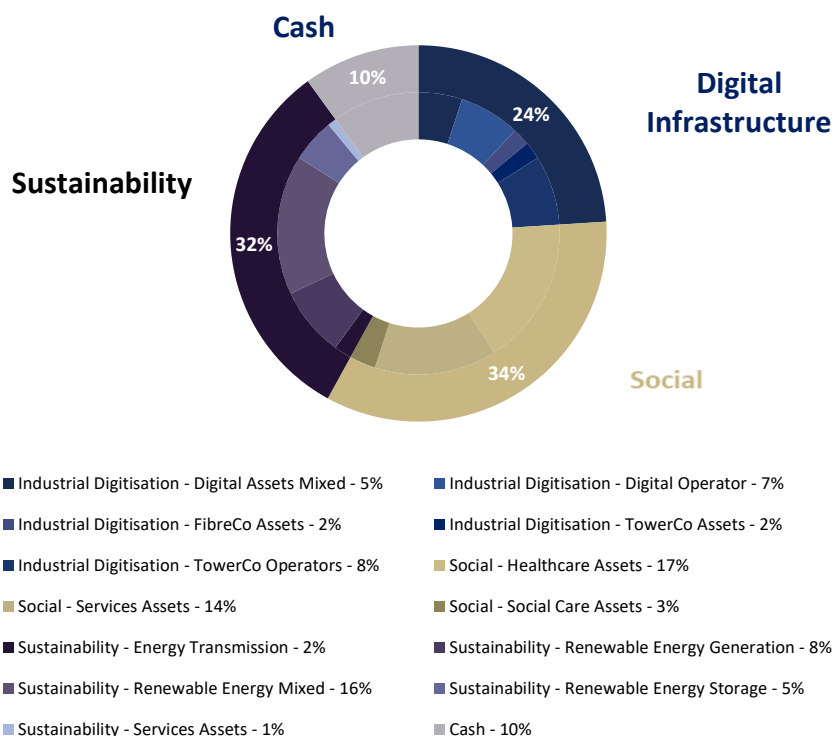
The prospectus, KIID, and Investment Updates can be found on our website. [www.rm-funds.co.uk](http://www.rm-funds.co.uk)

## 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>



<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	106.48	-	-	-	-	-	-	-	-

## 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>
Sienna Senior Living Inc	Social - Healthcare Assets	6.1%
TransAlta Renewables Inc	Sustainability - Renewable Energy Mixed	5.8%
Gore Street Energy Storage Fund PLC/The Fund	Sustainability - Renewable Energy Storage	5.5%
Supermarket Income Reit PLC	Social - Services Assets	4.7%
Renewables Infrastructure Group Ltd/The	Sustainability - Renewable Energy Mixed	4.4%
Vodafone Group PLC	Industrial Digitisation - TowerCo Operators	4.0%
NorthWest Healthcare Properties Real Estate Investment Trust	Social - Healthcare Assets	3.6%
Orange SA	Industrial Digitisation - TowerCo Operators	3.6%
Foresight Solar Fund Ltd	Sustainability - Renewable Energy Generation	3.4%
APN Convenience Retail REIT	Social - Services Assets	3.4%
Greencoat Renewables PLC	Sustainability - Renewable Energy Mixed	3.3%
Cordiant Digital Infrastructure Ltd	Industrial Digitisation - Digital Assets Mixed	3.2%
Amazon.com Inc	Industrial Digitisation - Digital Operator	3.1%
Physicians Realty Trust	Social - Healthcare Assets	3.1%
Shopping Centres Australasia Property Group	Social - Services Assets	3.0%
Medical Properties Trust Inc	Social - Healthcare Assets	2.8%
Charter Hall Social Infrastructure REIT	Social - Social Care Assets	2.5%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy Generation	2.4%
Waypoint REIT	Social - Services Assets	2.4%
Crown Castle International Corp	Industrial Digitisation - TowerCo Assets	2.3%
Mastercard Inc	Industrial Digitisation - Digital Operator	2.2%
Bluefield Solar Income Fund Ltd	Sustainability - Renewable Energy Generation	2.1%
Uniti Group Inc	Industrial Digitisation - FibreCo Assets	2.1%
Iron Mountain Inc	Industrial Digitisation - Digital Operator	2.1%
Spark Infrastructure Group	Sustainability - Energy Transmission	2.0%
Digital 9 Infrastructure PLC/Jersey	Industrial Digitisation - Digital Assets Mixed	1.8%
TINC Comm VA	Sustainability - Renewable Energy Mixed	1.4%
JLEN Environmental Assets Group Ltd	Sustainability - Renewable Energy Mixed	1.4%
Taylor Maritime Investments Ltd	Sustainability - Services Assets	1.3%
Impact Healthcare Reit PLC	Social - Healthcare Assets	1.1%
<i>Restricted Cash</i>		<i>0.1%</i>
<i>Unrestricted Cash</i>		<i>9.7%</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>22.19%</i>
<i>ISS Quality Score (1 – 10 for best – worst)</i>	<i>5.67</i>	<i>56.34%</i>
<i>Sustainalytics Rank (0<sup>th</sup> - 100<sup>th</sup> percentile for worst - best)</i>	<i>61.42</i>	<i>21.44%</i>

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