



VT RM Global Real Opportunities Fund Monthly Factsheet – 31st August 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	112.62
GBP Accumulation(R)	GB00BMCLZZ41	108.48
GBP Income (F)	GB00BMCM2907	109.34
GBP Income (R)	GB00BMCM0075	106.03
Next Dividend Ex Date:	31/10/2021	
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) is capped at 0.85% for Class R shareholders, 0.75% for Class I shareholders and 0.60% for Class F shareholders.

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 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

The summer lull meant primary and secondary market activity was subdued during the month. The fund performed well over the period, whilst the investment team selectively adjusted existing holdings in preparation for the September reopening. In terms of specific activity, the Portfolio Manager and Investment team increased their position in **FSFL: LN** as we feel the company will benefit from the rapidly increasing power prices the UK market is facing.

The fund reduced its market exposure during the period, both to protect against volatility and to ready funds for September issuance. The fund modestly benefited from M&A activity with Spark Infrastructure (**SKI: AU**) receiving a bid (and the Board subsequently agreeing to the terms) during the period.

Looking towards September, the investment team expect an extremely busy period in both primary and secondary follow-ons. On the secondary side **AERI: LN, THRL: LN, SEIT: LN, HOME: LN, TRIG: LN, ASLI:LN** have all announced placings, and on the primary side BMO Social Housing, Blackfinch European Renewables, Aura Renewables, Harmony Renewables, Pantheon Infrastructure and Foresight Forestry Fund all announced their intention to raise capital.

Market Commentary

During the month markets were broadly positive, albeit on thin volumes. Credit spreads were moderately tighter driven by Chairman Powell’s comments in late August post the Jackson Hole event. M&A has begun to pick up, driven by low yields, cheap funding costs, and weak valuations. In addition to the KKR bid for Spark Infrastructure (SKI: AU), other market activity included the Investment Management Corp of Ontario bid for the Green Frog battery storage and renewable energy business. We believe several listed real asset segments including UK Renewables look cheap compared with their US peers, and therefore further M&A is likely.

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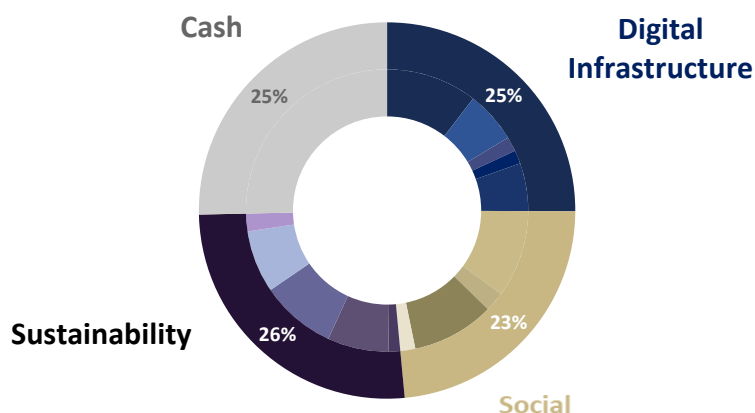
The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

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



■ Industrial Digitisation - Digital Assets Mixed - 10%	■ Industrial Digitisation - Digital Operator - 6%
■ Industrial Digitisation - FibreCo Assets - 2%	■ Industrial Digitisation - TowerCo Assets - 2%
■ Industrial Digitisation - TowerCo Operators - 5%	■ Social - Healthcare Assets - 10%
■ Social - Infrastructure Mixed - 2%	■ Social - Services Assets - 9%
■ Social - Social Care Assets - 2%	■ Sustainability - Energy Transmission - 1%
■ Sustainability - Renewable Energy Generation - 7%	■ Sustainability - Renewable Energy Mixed - 9%
■ Sustainability - Renewable Energy Storage - 7%	■ Sustainability - Services Assets - 2%
■ Cash - 25%	

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	-	-	1.2075	-	-	-	-	-	3.12p
NAV ⁽²⁾	102.73	101.52	103.72	106.04	106.48	108.88	111.44	112.62	-	-	-	-	-

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>
Foresight Solar Fund Ltd	Sustainability - Renewable Energy Generation	5.3%
Digital 9 Infrastructure PLC/Fund	Industrial Digitisation - Digital Assets Mixed	5.1%
Gore Street Energy Storage Fund PLC/The Fund	Sustainability - Renewable Energy Storage	4.5%
APN Convenience Retail REIT	Social - Services Assets	4.2%
TransAlta Renewables Inc	Sustainability - Renewable Energy Mixed	4.0%
Sienna Senior Living Inc	Social - Healthcare Assets	3.2%
NorthWest Healthcare Properties Real Estate Investment Trust	Social - Healthcare Assets	3.0%
Cordiant Digital Infrastructure Ltd/Fund	Industrial Digitisation - Digital Assets Mixed	3.0%
Orange SA	Industrial Digitisation - TowerCo Operators	2.8%
Vodafone Group PLC	Industrial Digitisation - TowerCo Operators	2.7%
Gresham House Energy Storage Fund PLC/The Fund	Sustainability - Renewable Energy Storage	2.7%
Supermarket Income Reit PLC	Social - Services Assets	2.7%
Medical Properties Trust Inc	Social - Healthcare Assets	2.6%
Cordiant Digital Infrastructure Ltd/Fund	Industrial Digitisation - Digital Assets Mixed	2.3%
BBGI Global Infrastructure S.A.	Social - Infrastructure Mixed	2.3%
Amazon.com Inc	Industrial Digitisation - Digital Operator	2.2%
Iron Mountain Inc	Industrial Digitisation - Digital Operator	2.1%
Taylor Maritime Investments Ltd	Sustainability - Services Assets	2.0%
JLEN Environmental Assets Group Ltd	Sustainability - Renewable Energy Mixed	1.9%
NextEnergy Solar Fund Ltd	Sustainability - Renewable Energy Generation	1.7%
Charter Hall Social Infrastructure REIT	Social - Social Care Assets	1.7%
Mastercard Inc	Industrial Digitisation - Digital Operator	1.7%
Uniti Group Inc	Industrial Digitisation - FibreCo Assets	1.7%
Crown Castle International Corp	Industrial Digitisation - TowerCo Assets	1.5%
Renewables Infrastructure Group Ltd/The	Sustainability - Renewable Energy Mixed	1.4%
Greencoat Renewables PLC	Sustainability - Renewable Energy Mixed	1.3%
Spark Infrastructure Group	Sustainability - Energy Transmission	1.3%
Waypoint REIT	Social - Services Assets	1.3%
Shopping Centres Australasia Property Group	Social - Services Assets	1.3%
Physicians Realty Trust	Social - Healthcare Assets	1.2%
Restricted Cash		0.1%
Unrestricted Cash		25.3%

<i>ESG Metric</i>	<i>Weighted Average Rating (Of rated)</i>	<i>% of invested rated</i>
<i>MSCI Rating</i>	A	21.31%
<i>ISS Quality Score (1 – 10 for best – worst)</i>	5.42	46.92%
<i>Sustainalytics Rank (0th - 100th percentile for worst - best)</i>	59.42	19.86%

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