



VT RM Alternative Income (“RMAI”)

RM Funds

Confidential – Institutional Investors Only

March 2020



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VT RM Alternative Income Fund

About RM Funds

- Firm Snapshot
- Senior Leadership

About RM Funds

RM Funds is a trading name of RM Capital Markets Limited (“RM”). RM specialises in alternative asset management.

- Award winning – **Alternative Credit Fund Manager of the Year 2017 and 2018.**
- **RM was founded in 2010.**
- RM currently manage:
 - **Public and Private Credit Strategy: RMDL (Closed-ended Listed LSE) AUM c.£130m**
 - **Multi-Asset Alternatives Strategy: RMAI (Open-ended UCITS) AUM c.£105m**
- RM has an experienced Investment Team and additional support staff including distribution, compliance, finance and legal. We have ten FCA authorized investment professionals.
- Team has **arranged or advised on over £1.5bn of alternative finance transactions** at RM.



**GROWTH
FINANCE**
AWARDS | 2019

FINALIST
BEST
FUND
MANAGER

RM was
founded in
2010

Specialists
in alternative asset
fund management

c.\$300m
assets under
management

Investment team
of five, plus additional
support staff

c.£1.5bn
of transactions arranged
or advised by RM team

RM Funds – Senior Leadership

Fund Management Leadership



Pietro Nicholls
Portfolio Manager, Investment Committee Member

- Expertise in structuring and managing alternative assets including private credit, real estate and infrastructure
- Extensive experience advising listed, unlisted and government related entities on financing, risk management and corporate finance
- 13 years experience



James Robson
Portfolio Manager, Investment Committee Member

- Chief Investment Officer
- Expertise risk management & traded credit
- Former Head of European Corporate Credit Trading HSBC
- 20 years experience

Firm Senior Management Team



Henry Chaplin (Chair)
Board Director

- 27 Years experience
- Experience in private equity and corporate finance



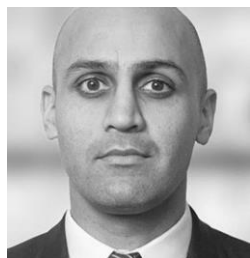
James Satterthwaite
**Board Director,
Head of Distribution**

- 12 Years experience in credit sales
- Illiquid asset focus



Douglas Graham
Finance Director

- 19 Years experience in strategy, corporate finance and fund administration



Asif Godall
Senior Advisor

- Former co-CIO Cairn Capital
- 19 Years Experience, formerly Global Head of Traded Credit at HSBC



Kathleen McLeay
General Counsel

- 18 Years experience corporate finance and fund administration services
- Qualified solicitor



VT RM Alternative Income Fund

What are Alternative Income Assets?

- **Lending:** Private Credit, Asset Finance, Real Estate Lending
- **Infrastructure:** Renewables, Airports, Schools, Telecommunications
- **Specialist Real Estate:** Distribution Warehouses, Childcare, Student Accommodation

What are Alternative Income Assets, and why invest?

Alternative Income assets, put simply, are investments in assets other than traditional equities, bonds and cash.

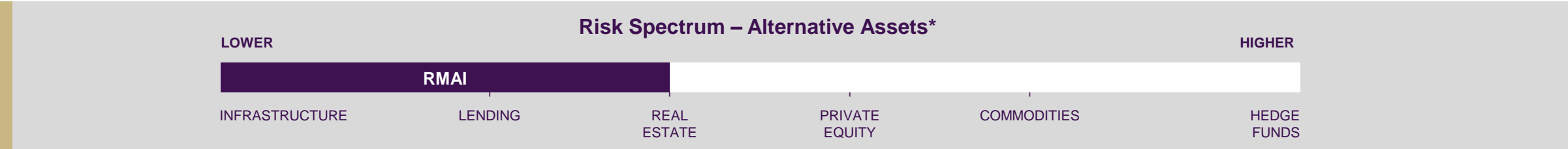
They include assets in specialist real estate (data centres, care homes, forecourts), private credit (asset finance, direct & platform lending) and infrastructure (airports, hospitals, renewables).

Investing in alternative income assets provides the following benefits for investors:

- Uncorrelated returns to traditional asset classes;
- Asset mix / portfolio diversification;
- Reduces risk with protection against inflation and interest rates rises.

With such a range of options, RM Funds designed VT RMAI to offer investors an actively managed, low risk, defensive all-in one fund which will provide exposure to a broad range of alternative income producing assets.

Troubled Macro Economic Outlook	▪ Conflicted US Monetary and Fiscal Policy
	▪ Trade Wars
	▪ Eurozone Recession Fears
	▪ Brexit
Meanwhile Closer to Home	▪ Technological Disruption
	▪ Social-Demographic Trends
	▪ TINA Trades
	▪ Search for Income
	▪ Slowdown in UK growth



* Chart an indication only of the proposed risks the Investment Managers wish to take expressed in terms of the fund investments – please see Key Information document for fund risk rating.

Alternative Lending

The global financial crisis of 08/09 caused a paradigm shift in how Companies viewed financing their business activities and growth. Banks could no longer be relied upon to support their clients.

In the aftermath, increased Government intervention and regulation, combined with the effects of loose monetary policy and quantitative easing, has meant investors are faced with corporate bond yields near 10-30 year lows, rapidly rising inflation and watered down investor protection driven by borrowers and their advisors.

Alternative lending predominately represents the gap left between traditional lending by the clearing banks and the large public bond issues available to borrowers wishing to raise significant amounts of capital (£250m+). It includes everything from asset finance, leasing, and invoice discounting, to direct lending and platform lending.

The “new” lenders are institutional “buy & hold” investors rather than the banks (“lend and securitise”), and therefore the focus has been on credit quality, appropriate security, tighter covenants, and minimizing exposure to interest rates and inflation.

SUMMARY STATISTICS

c.\$500bn

in alternative credit assets.

c.£4.6bn

lent through online finance in 2016 in UK

£128bn+

of asset, motor and consumer finance advanced to UK based borrowers in 2017.

INVESTMENT CHARACTERISTICS

Floating rate investments, mitigate interest rate risk and reduce exposure to inflation.

Diversification effects, with portfolios of 10-100s of middle-market corporate loans.

Focus on capital preservation, with lending typically secured over assets such as plant, property, equipment and cash flows.

Infrastructure

Infrastructure assets provide essential services to the economy and society.

Historically the asset class has weathered economic cycles well, underpinned by the sector's key investment characteristics and credit fundamentals.

The case for infrastructure investment has never been stronger. 11 of the G20 economies have under-invested in their infrastructure assets since the last financial crisis. Globally this has left a funding gap of c.\$1.2 trillion per annum – such pressures are further compounded by ageing populations, at-capacity transportation hubs, and inefficient power generation.

Looking forward emerging market economies will drive future infrastructure growth. In 2016 China alone invested more on economic infrastructure than the US and Western Europe combined.

Investing in infrastructure requires detailed knowledge of such assets/technologies, payment mechanisms, technical factors, legal, political and regulatory matters. The team at RM Funds has decades of hands-on experience with such assets.

SUMMARY STATISTICS

\$2.5 trillion

per year invested in power, water, telecoms and transportation infrastructure.

c.\$280bn

of investment into renewable energy during 2017, an increase of 2% on the previous year.

175

global transportation assets rated by S&P. Only 1.14% in default, with over 71% rated Investment Grade.

INVESTMENT CHARACTERISTICS

Long-term contracted cashflows, with high quality counterparties.

Inflation-linked income, with long-economic life assets.

Defensive asset class, with low correlation and reduced asset volatility.

Specialist Real Estate

A sub-set of the real-estate asset class which has benefited from various/specific socio-demographic and macro-economic factors and trends.

These include: government policy, social migration, low carbon economies, monetary policy, aging populations, and technological innovation & disruption.

Specialist real-estate comprises care homes, nurseries, co-living, student accommodation, GP surgeries, digital billboards, data centres, forecourts, car parks, storage, distribution & logistics warehouses.

Historically such areas perform well during periods of economic uncertainty – “flight to quality”.

Traditional commercial real estate, as well as real estate which is heavily exposed to cyclical sectors are not areas of focus.

Opportunities for capital growth will be available, through appropriate asset selection as the various trends filter through and the impact of national and local policy restricts the supply of specialist real-estate assets.

SUMMARY STATISTICS

c.10,000

UK GP surgeries delivering healthcare services to over 115,000 patients a day.

2.3m students

studying in UK higher education in 2016-2017 – modern purpose built accommodation is key.

INVESTMENT CHARACTERISTICS

Captive “local monopolies” / strategic asset locations limit supply and reduce leasing/rental risks.

Medium-term contracted cash flows with high quality counterparties and limited exposure to cyclical markets.

Potential for capital growth, whilst retaining defensive characteristics.



VT RM Alternative Income Fund

Fund Overview

- Portfolio
- Statistics
- Performance
- Outlook

VT RM Alternative Income Overview

The VT RM Alternative Income Fund (the “Fund”) launched in June 2018.

- **An actively managed global, developed, defensive fund**, with a strategy designed to weather deteriorating and / or volatile market conditions.
- Offers **protection against a rising interest rates** environment, **rising inflation** and with the potential **for capital growth over the medium term**.
- The Fund invests in a diversified portfolio of listed securities with **exposure to alternative income-producing assets**, such as Specialist Real Estate, Infrastructure and Alternative Lending.
- The Fund offers investors **exposure to a variety of sectors** that have **defensive characteristics**, are less volatile, and display less correlation with the wider equity and fixed income markets.

FUND
LAUNCHED

11th June
2018

EXPERIENCED
FUND MANAGERS

Pietro Nicholls,

- 13 years in fund management, investment banking and trading

James Robson, CIO,

- 20 years experience in trading & fund management,
- Former Head of European Corporate Credit Trading HSBC.

Target
5.00% p.a.
dividend income,
paid quarterly

Total return target
7-8% p.a.

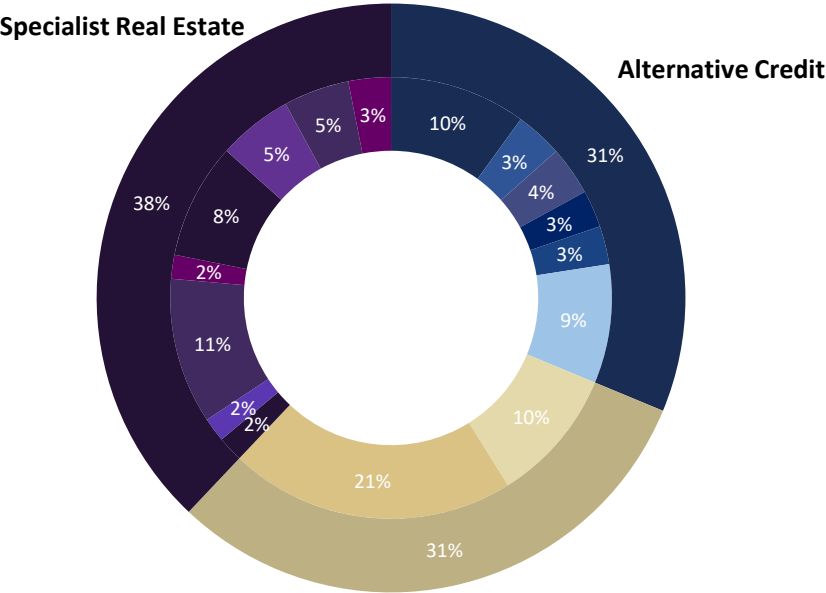
Target Vol
<5.00 30Day

Interest rate &
inflation-protection
Capital
preservation

Ethical, social
and corporate
governance
criteria

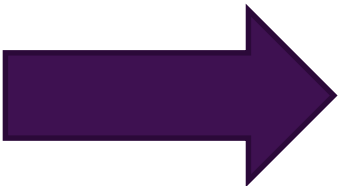
Portfolio

Allocation Split, December 2018



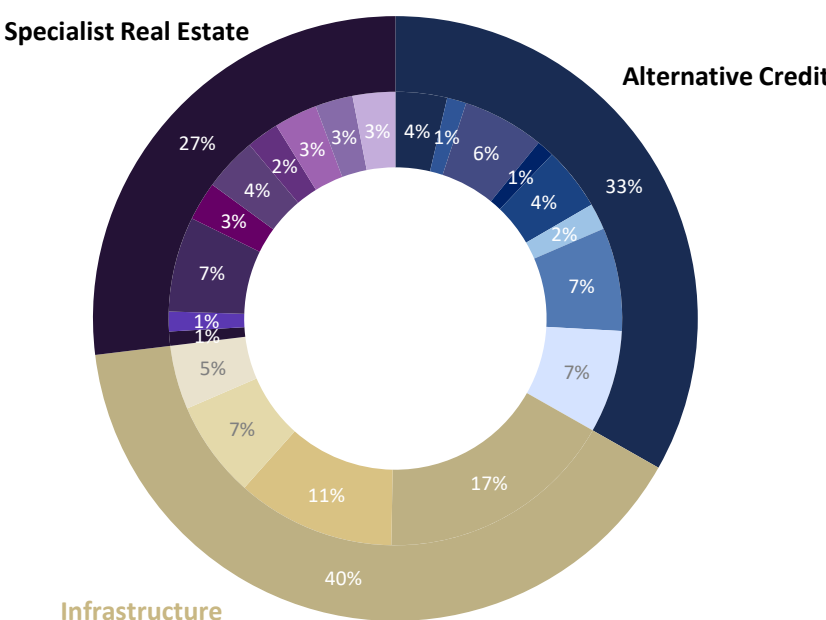
Infrastructure

Debt - Asset Backed / Secured Loans - 10%	Debt - CLOs - 3%
Debt - Direct Lending - 4%	Debt - Diversified - 3%
Debt - Infrastructure - 3%	Debt - Real Estate - 9%
Infrastructure - PPP / Core - 10%	Infrastructure - Renewables - 21%
Property - Europe Commercial - 2%	Property - Europe Regional - 2%
Property - Specialist (Healthcare) - 11%	Property - Specialist (Other) - 2%
Property - Specialist (Residential) - 8%	Property - Specialist (Student) - 5%
Property - UK Commercial - 5%	Property - UK Long Leases - 3%



- **Diversification across subsectors** - 47 vs 58 holdings
- **Rebalancing** – infrastructure & alternative credit
- **Volatility decrease** – specialist real estate contributor to volatility, accommodative market for infrastructure assets globally
- **Currency exposure** – exposure to six currencies (hedged) GBP, USD, CAD, EURO, NZD and AUD.

Allocation Split, December 2019



Infrastructure

Debt - Asset Backed / Secured Loans - 4%	Debt - CLOs - 1%
Debt - Direct Lending - 6%	Debt - Diversified - 1%
Debt - Government - 4%	Debt - Infrastructure - 2%
Debt - Real Estate - 7%	Debt - Specialist - 7%
Infrastructure - PPP / Core - 17%	Infrastructure - Renewables, Mixed - 11%
Infrastructure - Renewables, Solar - 7%	Infrastructure - Renewables, Wind - 5%
Property - Europe Commercial - 1%	Property - Europe Regional - 1%
Property - Specialist (Healthcare) - 7%	Property - Specialist (Other) - 3%
Property - Specialist (Residential) - 4%	Property - Specialist (Retail) - 2%
Property - Specialist (Student) - 3%	Property - UK Commercial - 3%
Property - UK Long Leases - 3%	

Source: VT RM Alternative Income Fact Sheets

Statistics

Since inception (June 2018) Net Total Return 17.21% ¹	Volatility 3.20% ¹	Max Drawdown 2.09% ²	c.100+ Management teams met within the last 12 months ²
58 Holdings ² split across Real Estate, Infrastructure and Alt Credit	Top 10 Holdings 36.84% of Portfolio ³	Price to Book Ratio 1.05x ¹	Over 12,000 Assets ² Across split across multiple geographies (including UK, Europe, N. America, Australia and Singapore)
Eligible Investment Universe of over £275bn ²	Over £70bn of eligible UK investments ²	Investment Objectives ³ : Focus on Capital Preservation, Low Volatility & Income Generation	Investment Strategy ³ : Investment in alternative assets including infrastructure, real estate and alt credit

Performance

- Strong 2nd Year Performance
- Consistently <3.5% volatility against mixed backdrop of global macro, Brexit and trade wars
- Performance improvements through rigours control of trade execution

Disciplined & Focused Approach

- Global Development, Multi-Asset Mandate with significant investible universe
- Focus on fundamentals with macro and ESG overlays
- Liquidity assessments reviewed daily
- Volatility managed
- Disciplined and diligent investment team,

Balanced Allocations

- Tactical rebalancing reflects Portfolio Managers outlook on holdings, sectors and macro
- Inflation protection and defensive assets are a key focus
- Diversification, security and cash flow visibility remain paramount

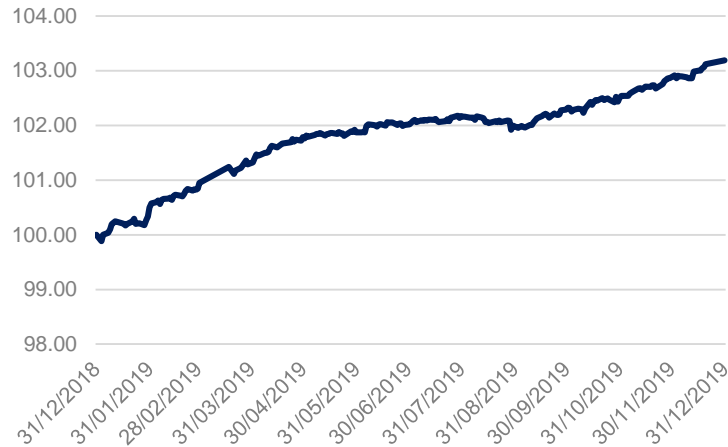
¹Source: Bloomberg 13th January 2020 (Annualised 1 year volatility)

²Source: RM Funds

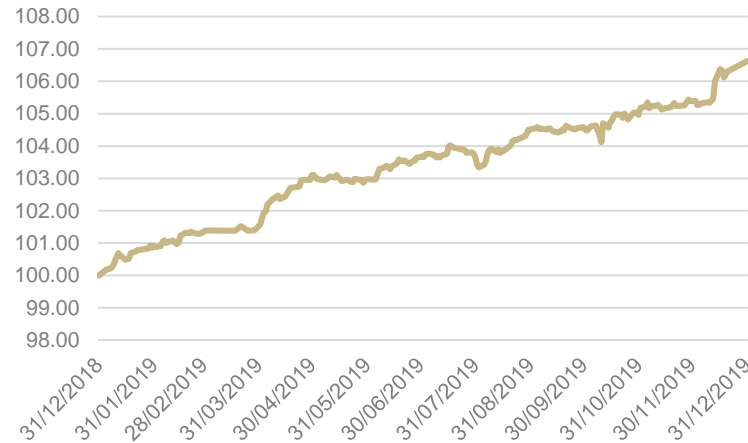
³Source: VT RM Funds Prospectus

Performance Attribution

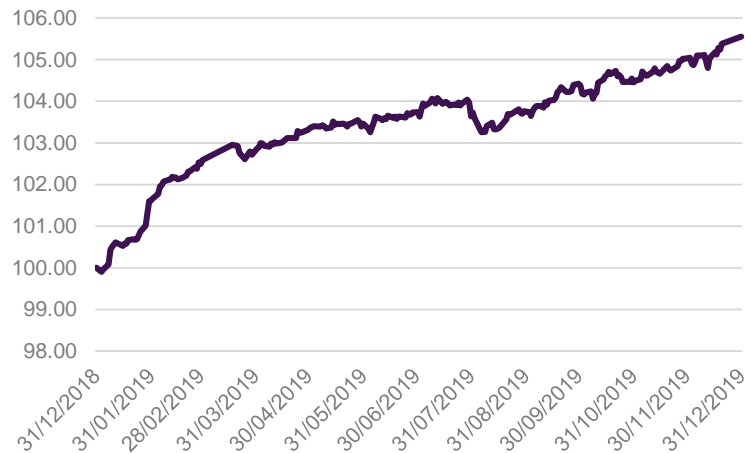
Alt Credit Performance Attribution 1Yr



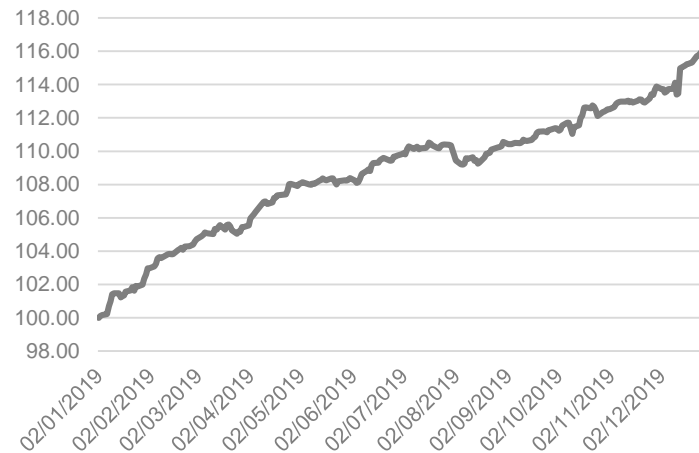
Infrastructure Performance Attribution 1Yr



Real Estate Performance Attribution 1Yr



VT RM Alternative Income 1Yr Performance



Performance

- **1 Year net Total Return of 16.20%**
- Average total return contribution per holding was 0.21%
- Bottom 10 holdings detracted (0.21)% from total return

Alternative Credit – Top 3

- Newday (“NEMEAN 7.375% 24s”) / 0.53% TR
- Voyage Care (“VOYCAR 5.875% 23s”) / 0.39% TR
- GCP Asset Backed Inc Fund Ltd (“GABI”) / 0.31% TR

Real Estate – Top 3

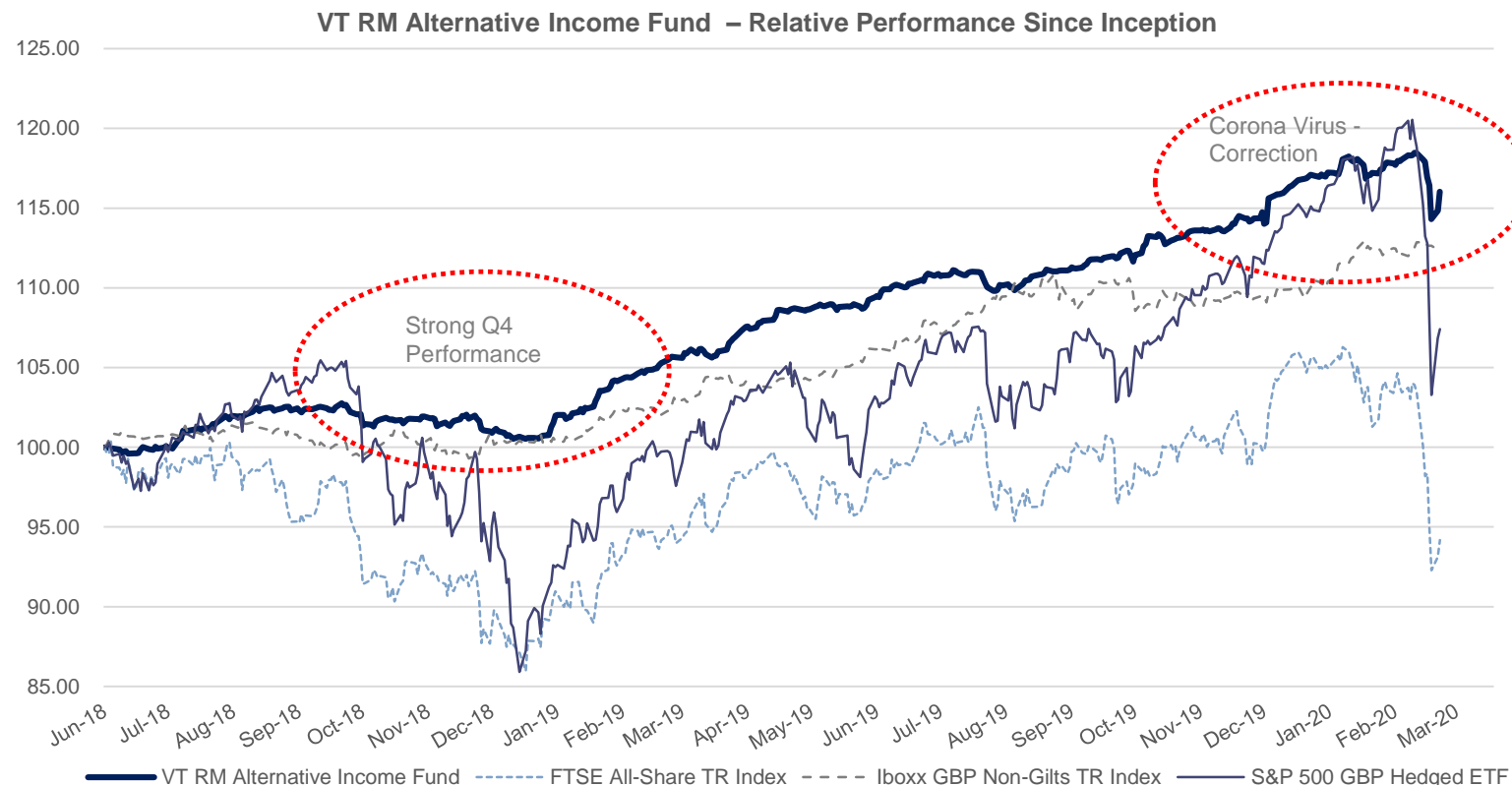
- GCP Student Living PLC (“DIGS”) / 0.71% TR
- Tritax Big Box REIT PLC (“BBOX”) / 0.52% TR
- MedicX (“MXF”) / 0.51% TR

Infrastructure – Top 3

- The Renewable Infra Group (“TRIG”) / 0.94% TR
- Foresight Solar Fund Ltd (“FSFL”) / 0.82% TR
- John Laing Environmental Assets (“JLEN”) / 0.67% TR

Source: Valu-Trac, Bloomberg Data 1st January 2019 to 31st December 2019 inclusive.

Relative Performance vs Asset Classes



Comparative Performance	Total Return	Volatility
VT RM Alternative Income Institutional Accumulation Class (net)	16.03%	3.49%
FTSE All-Share Total Return Index	(5.83%)	13.05%
Iboxx Sterling Non-Gilts Overall Total Return Index	12.65%	4.16%
iShares S&P 500 GBP Hedged UCITS ETF Accumulation Class	7.41%	15.68%

Market Returns – Since RMAI inception

- **VT RM Alt Income Acc Insto Class: 16.03%**
- FTSE All-Share Total Return: (5.83%)
- Iboxx Sterling Non-Gilt Total Return Index: 12.65%
- S&P 500 GBP Hedged Total Return: 7.41%

Market Drivers > Sceptical Markets

- Corona Virus lead correction > Supply Chain Disruption > Impact to Global GDP
- Coordinated Central Bank Stimulus (but what about support from Government via fiscal policy?)
- Continued decoupling of global economies performance > US vs Eurozone vs UK, APAC exposed to China
- Volatility increasing > equity volatility 3x fold increase in three months

Portfolio

- Avoid highly correlated assets
- Minimise volatility
- Mindful of expensive valuations
- Liquidity analysis
- Market sentiment can hijack investment thesis

Source: Bloomberg Data 11th June 2018 to 3rd March 2020 inclusive.

Market & Portfolio Outlook

- **Sideways Market, with a sprinkle of volatility?**
 - **US monetary policy shifting to accommodate equity markets..**
 - **US Trade Wars (China, Mexico, Europe, where next in Asia?)**
 - **Brexit [conclusion]...**
 - **Alternatives are the new defense**
 - **Markets will find NAV growth more challenging**, as conditions become more variable/stressed.
 - Fund liquidity is the new run-on-the-bank equivalent
- **Portfolio Managers will maintain focus on high quality assets**, with a medium term view, but we will cut a holding to preserve capital
- Limited appetite for risk, Managers will continue to **avoid holdings which demonstrate the following characteristics**:
 - Uncovered dividends/distributions
 - Poor governance and or opaque NAV reporting
 - Highly correlated assets/beta or high volatility
- **Fund well positioned:**
 - **Majority of alternative credit exposure > Secured > financial covenants > floating rate**
 - Infrastructure allocation > **index linked (RPI) with 50%+ of contracted cashflows for 15+ years**
 - Real estate exposure > **non-cyclical sectors > mix of quasi-govt & blue-chip counterparties** > cashflows fixed uplifts or indexed



VT RM Alternative Income Fund

Appendix

- Investment Process
- Eligible Universe
- Simulated Portfolio
- Performance ITD

Investment Process



Rigorous investment process, with a focus on both top-down and bottom-up analysis to support investment decisions.

ESG FACTORS

- Ethical, Social and Corporate Governance
- Active engagement with Boards

TECHNICAL CONSIDERATIONS

- Liquidity
- Execution Risk
- Asset Volatility

Considerable expertise, resources and market access allows us to source the best investments for investors.

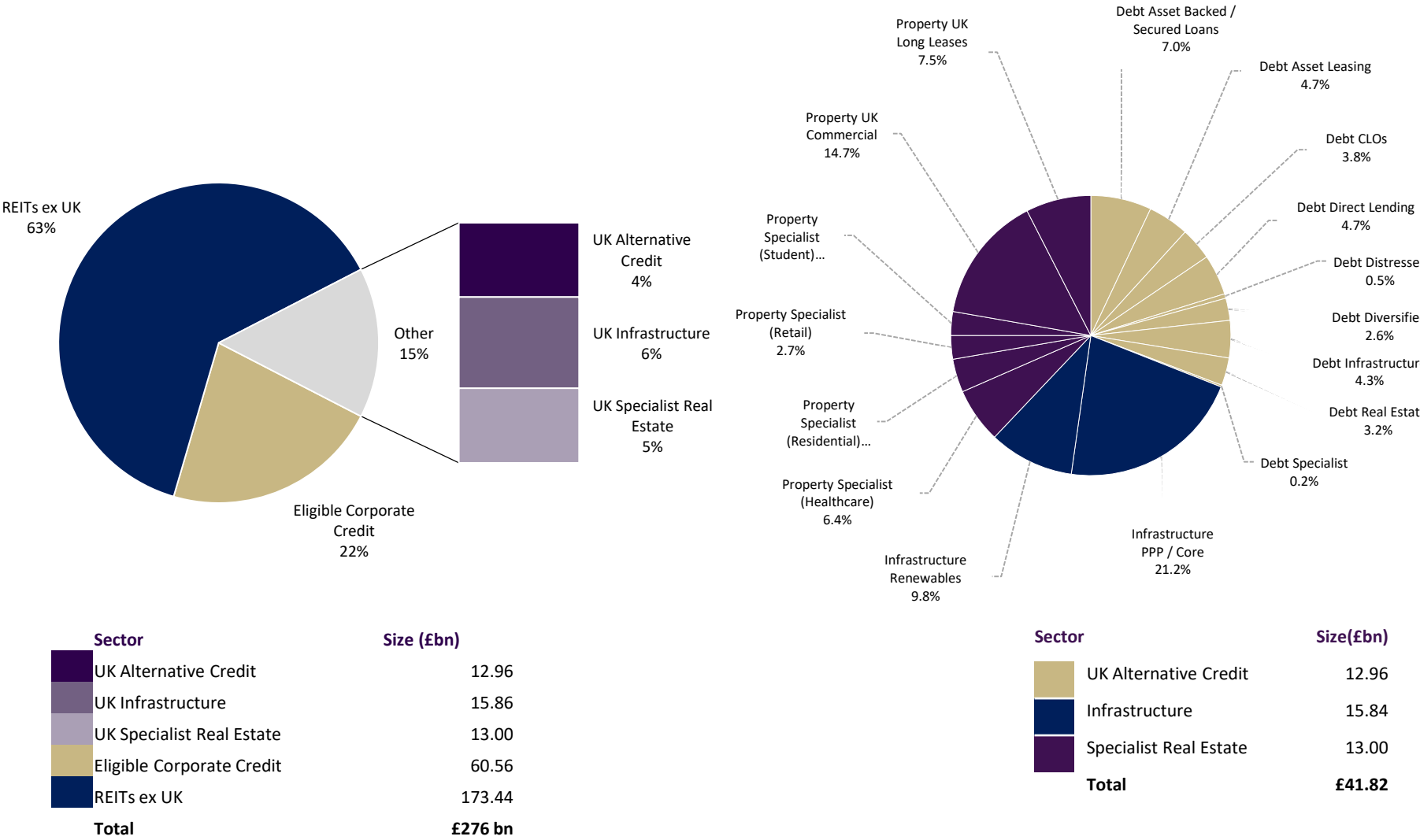
KEY RESTRICTIONS

- Minimum # of holdings
- Maximum exposure 10%
- ESG criteria

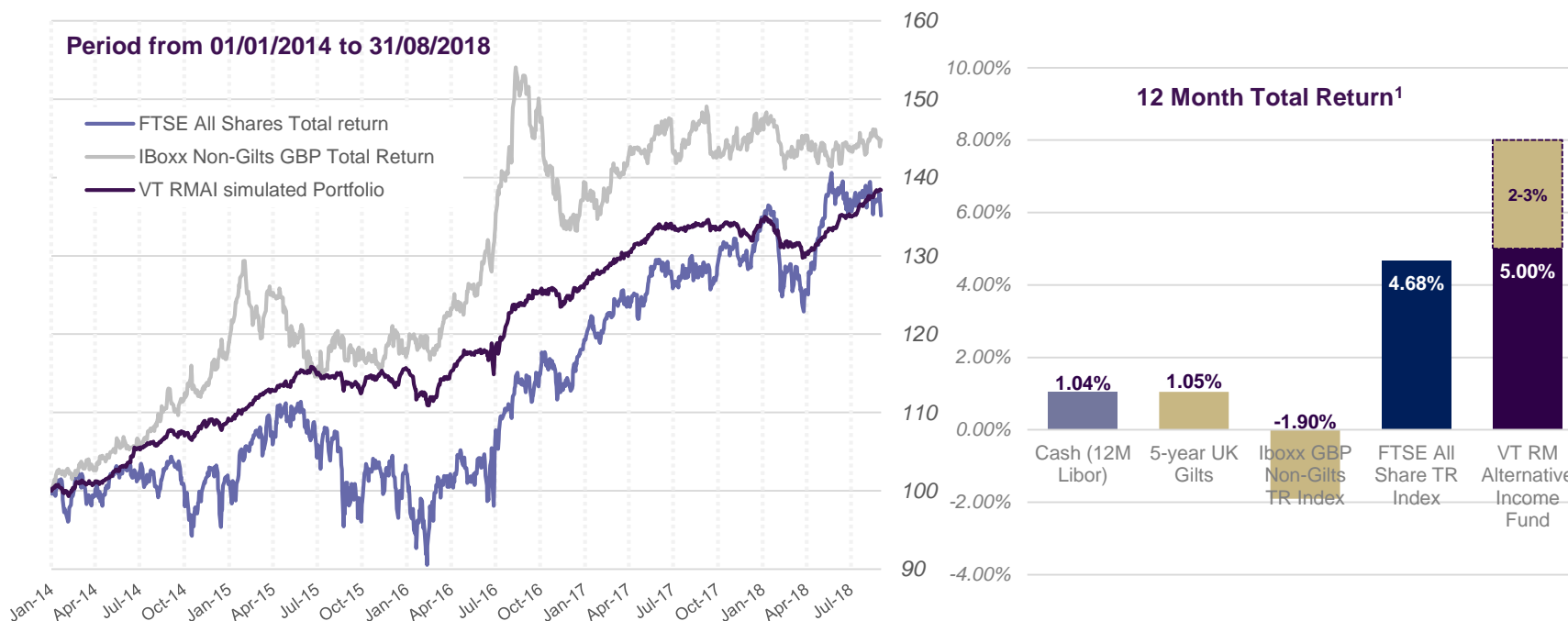
SPECIALIST MANAGER

- 5 strong “Alternatives” investment team
- Established track record in alternatives
- Circa \$300m of Alt-asset managed

Eligible Investment Universe



Simulated Portfolio



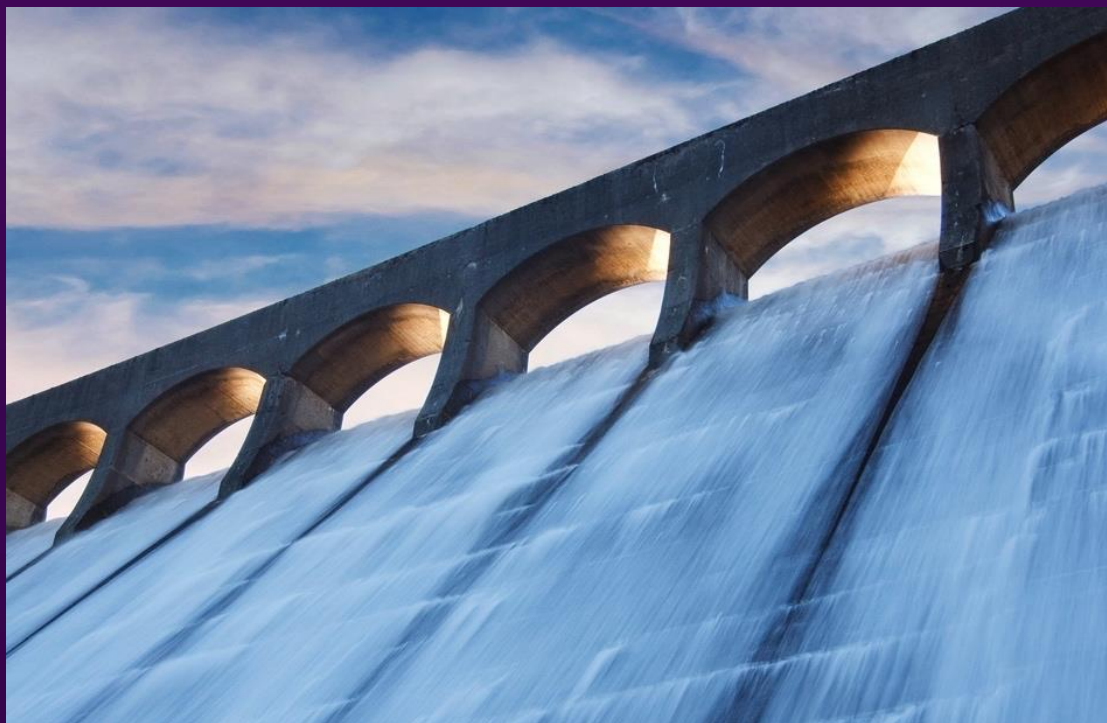
	Total Return	Annualised Total Return	Max Drawdown	Volatility	Sharpe Ratio
Simulated Portfolio	38.42%	7.19%	4.27%	3.61%	1.64
FTSE All-Shares Total Return Index	35.13%	6.64%	18.59%	13.00%	0.40
IBoxx non-gilts Total Return GBP index	44.80%	8.22%	13.55%	8.56%	0.79
4-year gilt yield on 01/01/2014	1.454%				

Simulated performance gross of costs and fees

Income **5.33% p.a.**

Capital growth **2.23% p.a.**

*The hypothetical performance measurements are illustrative only and offer no guarantee of future performance, profitable or unprofitable, actual or theoretical. Since hypothetical performance measurements do not represent actual trading they may not reflect the impact that material economic or market factors might have made on a portfolio manager's decisions were the portfolio manager actually managing a client's money. ¹Holding period return from 31/08/2017 to 31/08/2018



VT RM Alternative Income Fund

Appendix II

- Fund Terms
- Summary
- Contact Details
- Regulatory Disclaimer

Terms

Key Term	Details
Target Dividend:	5.00% p.a. (on Issue Price)
Distributions:	Quarterly in arrears
Share Classes:	Single Share Class Income & Acc
Currency:	GBP, EUR, USD
Min Investment:	£1,000,000 institutional
Valuation / Trading:	Daily
Fund Management Charges / OCF:	Institutional: 0.70%; Total charges capped at 0.85%
IA Sector:	Flexible Investment
Classification:	Non-Complex
	GBP Inc: GB00BD6SVR23 GBP Acc: GB00BD6SVV68
ISINs: Institutional	USD Inc: GB00BD6SVT47 USD Acc: GB00BD6SVX82
	EUR Inc: GB00BD6SVS30 EUR Acc: GB00BD6SVW75

Summary

VT RM Alternative Income is a defensive investment strategy, designed to weather deteriorating and or volatile market conditions

- **Focus on capital preservation and stable income generation** – minimal exposure to traditional listed equities and corporate bonds.
- **Protection against a rising interest rate** environment, rising inflation and with the potential for capital growth over the medium term.
- **Active stakeholder engagement** with ethical, social and corporate governance restrictions.
- **Target net distribution of 5.00%** (on issue price), with all fund charges capped at 0.85%. **Target total return 7-8%.**

Highly experienced
investment team and
specialist fund managers

Granular and diverse
Investments underpinned
by contracted cash flows
and tangible assets

Protection against
inflation, interest rates
and market volatility

Contact Information

Investment Management

Pietro Nicholls: 0203 697 1768

James Robson: 0131 603 7069

Distribution

James Satterthwaite: 0131 603 7068

David Watts: 0131 603 7064



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