



VT RM Alternative Income Fund

Monthly Factsheet – 30th November 2020

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£82.60mm	
Classification:	Non-Complex	
Sector:	IA Specialist	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	115.05
GBP Accumulation (R)	GB00BYVZQ252	114.83
GBP Income (I)	GB00BD6SVR23	102.49
GBP Income (R)	GB00BYVZPZ16	101.34
Next Dividend Ex Date:	31/01/2021	
Dividend Pay Dates:	March, June, September, December.	
Annual Management Charges¹:	Institutional (F): 0.45%	
	Institutional (I): 0.70%	
	Retail (R): 0.80%	
Target Fund Objectives²:	Capital preservation 5.00% Net Dividend on issue price 7-8% Total Return on issue price over medium term	
Dealing Frequency:	Daily Liquidity	
Valuation Frequency:	Daily	

¹The OCF (Ongoing Charges Figure) for all share classes is capped at 0.85%

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.

³ Fund data is based upon the VT RM Alternative Income Fund Institutional GBP accumulation class.

Overview

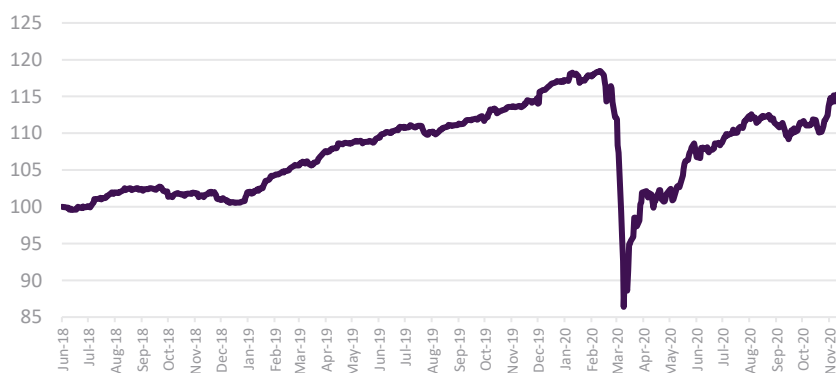
VT RM Alternative Income Fund (the “Fund” or “RMAI”) seeks to provide income whilst preserving capital over the medium to long-term. The focus is real asset investments across three sectors; Secured Real Assets, Infrastructure and Specialist Real Estate. The Fund seeks to meet its objectives by investing in listed equities and other transferable securities (including, REITs and Investment Trusts) whose primary activity or exposure is within the alternative income sectors. In addition to investing in equities the fund may also invest in other transferable securities, including bonds, money market instruments or cash. The Fund will have a preference for investments denominated in sterling, with issuers which have activities and assets within the U.K., Europe, USA, Singapore or another OECD Country.

Monthly NAV Performance & Dividend

The Fund’s percentage total return³ for the month of November was 4.52%. Since the Fund’s inception on the 11th June 2018 the return has been 15.1% net of fees.

The portfolio is comprised of liquid investments across developed markets, primarily in the UK, but also including modest holdings in the US, Canada, Australasia and Europe. Currency exposures are largely hedged back into GBP.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



Period shown from 11th June 2018 to 30th November 2020. Capital is at risk; returns are not guaranteed and past performance is no guarantee of future performance.

Portfolio Activity

During the period the investment team took advantage of the post vaccine rally to trim a handful of holdings across the key segments. Specifically, the Investment Team reduced the Fund’s allocation to UK based availability and economic infrastructure including **INPP: LN** and **3IN: LN**, we also reduced our position in **AERI: LN** and exited **USF: LN**. Turning to the credit allocation, we exited **NBMI: LN** - credit spreads have tightened significantly over the month which, whilst they have lagged the equity markets, has contributed to performance over the quarter to date. Turning to our specialist real estate allocation, the team trimmed holdings in **SHED: LN** and **BBOX: LN**.

There was considerable activity across the primary markets, and specifically the alternative asset segment, both domestically and in European markets. We participated in a number of the renewables and infrastructure related placings, including **BSIF: LN**, **BGGI: LN**, **GRID: LN** and **TRIG: LN**. We also invested in Round House Music (**RHM: LN**) – we find this an interesting comparable to **SONG: LN**, with an attractive entry point, a defined pipeline and a strong management team.

Advisory & Administration

ACD
Valu-Trac Investment Management LTD

Investment Manager

RM Capital Markets Limited, 7 Melville Crescent,
Edinburgh EH3 7JA

Portfolio Managers

Pietro Nicholls
Investment Management
+44 (0) 20 3697 1768
Pietro.Nicholls@rm-funds.co.uk.co.uk

James Robson

Investment Management
+44 (0) 131 603 7069
James.Robson@rm-funds.co.uk

Sales & Distribution

James Satterthwaite
Sales & Distribution
+44 (0) 131 603 7068
James.Satterthwaite@rm-funds.co.uk.co.uk

David Watts

Sales & Distribution
+44 (0) 131 603 7064
David.Watts@rm-funds.co.uk

Dealing

Valu-Trac
Dealing
+44 (0) 1343 880 344
rmfunds@valu-trac.com

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

Platforms

7IM
AJ Bell
Aegon
AllFunds
Alliance Trust
Ascentric
Aviva
Charles Stanley
Cofunds
Elevate
Fidelity
FNZ
Fusion
Hargreaves Lansdown
Hubwise
Interactive Investor
Novia
Nucleus
Old Mutual
Pershing
Raymond James
RL360
Standard Life
Stocktrade
Transact
Zurich

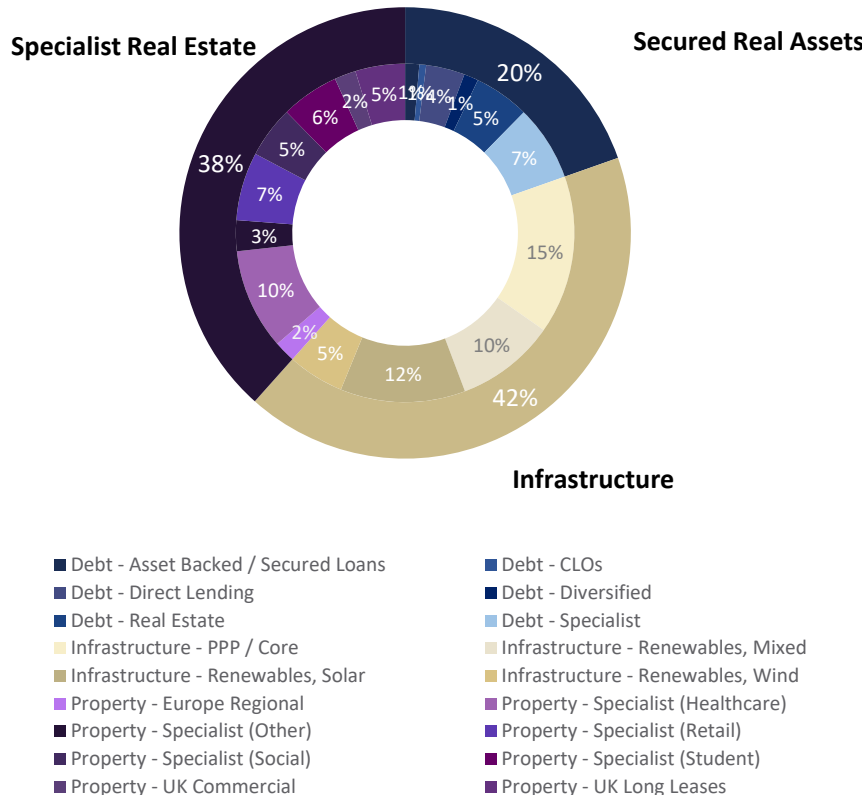
If your platform is not listed, please contact our distribution team or Valu-Trac directly.

Market Commentary

Major developments during the month included multiple announcements that various COVID vaccines had produced strong immune system responses, and would potentially be available during late Q4 2020/early Q1 2021. The second major development was the outcome of the US Presidential election, with President-elect Biden replacing President Trump. US stimulus talks stalled, however, due to such developments, with the markets expecting a conclusion during December 2020.

The Investment Team are encouraged by the COVID vaccine developments, but note the rollout will not be straightforward. Health policies have diverged from country to country, with little coordination at regional or international level. The need for further monetary and/or fiscal stimulus is likely in the near term, to smooth the reopening in late H1 2021. The Investment Team believe exceptional value is on offer in stocks which have suffered despite solid fundamental performance during the pandemic.

Allocation Split¹



¹Percentages may not add up to 100% due to rounding. Excludes cash and cash equivalents.

NAV & Dividend History – 2020													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.2500	-	-	1.3842	-	-	1.2313	-	-	1.1795	-	-	5.05p
NAV ⁽²⁾	117.22	114.31	98.52	102.28	106.21	107.87	110.90	112.28	110.10	110.08	115.05	-	-
NAV monthly return ⁽²⁾	0.30%	(2.48%)	(13.82%)	3.82%	3.84%	1.57%	2.80%	1.25%	-1.94%	-0.03%	4.52%	-	(1.57%)

NAV & Dividend History – 2019													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.2472	-	-	1.2218	-	-	1.2500	-	-	1.2500	-	-	4.97p
NAV ⁽²⁾	103.54	105.14	106.03	108.51	108.98	110.33	110.65	111.16	111.99	113.14	114.50	116.88	-
NAV monthly return ⁽²⁾	2.93%	1.55%	0.84%	2.34%	0.44%	1.24%	0.29%	0.46%	0.74%	1.03%	1.20%	2.07%	16.20%

NAV & Dividend History – 2018													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	-	-	-	-	-	-	0.2977	-	-	1.4591	-	-	1.76p
NAV ⁽²⁾	-	-	-	-	-	100.02	101.23	102.35	102.51	101.62	101.80	100.59	-
NAV monthly return ⁽²⁾	-	-	-	-	-	0.02%	1.22%	1.10%	0.16%	(0.87%)	0.18%	(1.19%)	0.59%

⁽¹⁾ Institutional GBP Income Class ⁽²⁾ Institutional 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>
Supermarket Income Reit PLC	Property - Specialist (Retail)	6.3%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.6%
Impact Healthcare Reit PLC	Property - Specialist (Healthcare)	5.4%
Empiric Student Property PLC	Property - Specialist (Student)	5.3%
Renewables Infrastructure Grou	Infrastructure - Renewables, Mixed	4.6%
HiCl Infrastructure PLC	Infrastructure - PPP - Core	4.6%
Tritax Big Box REIT PLC	Property - UK Long Leases	4.6%
VOYCAR 5 7/8 05/01/23	Debt - Specialist	4.2%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.0%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	3.8%
JLEN Environmental Assets Grou	Infrastructure - Renewables, Mixed	3.1%
BBGI Global Infrastructure S.A	Infrastructure - PPP - Core	2.9%
EGBLFN 6 1/4 10/30/25	Debt - Real Estate	2.8%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	2.8%
3i Infrastructure PLC	Infrastructure - PPP - Core	2.5%
Civitas Social Housing PLC	Property - Specialist (Social)	2.5%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	2.4%
Home Reit PLC	Property - Specialist (Social)	2.2%
International Public Partnersh	Infrastructure - PPP - Core	2.1%
Schroder European Real Estate	Property - Europe Regional	2.0%
Bluefield Solar Income Fund Lt	Infrastructure - Renewables, Solar	1.9%
NEMEAN 7 3/8 02/01/24	Debt - Specialist	1.8%
LXI REIT plc	Property - Specialist (Other)	1.7%
GCP Infrastructure Investments	Infrastructure - PPP - Core	1.7%
Real Estate Credit Investments	Debt - Real Estate	1.6%
AEW UK REIT PLC	Property - UK Commercial	1.5%
TwentyFour Select Monthly Inco	Debt - Diversified	1.3%
GCP Asset Backed Income Fund L	Debt - Asset Backed - Secured Loans	1.2%
IPFLN 9 3/4 11/12/25	Debt - Direct Lending	1.0%
IPFLN 7 3/4 12/14/23	Debt - Direct Lending	1.0%
AMIGLN 7 5/8 01/15/24	Debt - Direct Lending	0.9%
APN Convenience Retail REIT	Property - Specialist (Other)	0.9%
BRUNT 6 02/25/25	Debt - Real Estate	0.7%
Round Hill Music Royalty Fund	Debt - Specialist	0.7%
Gresham House Energy Storage F	Infrastructure - Renewables, Mixed	0.7%
Sdcl Energy Efficiency Income	Infrastructure - PPP - Core	0.7%
Fair Oaks Income Ltd	Debt - CLOs	0.6%
RM Secured Direct Lending plc	Debt - Direct Lending	0.6%
Aquila European Renewables Inc	Infrastructure - Renewables, Mixed	0.6%
Urban Logistics REIT PLC	Property - UK Commercial	0.4%
Charter Hall Social Infrastruc	Property - Specialist (Other)	0.3%
NEMEAN Float 02/01/23	Debt - Specialist	0.2%
Infratil Ltd	Infrastructure - PPP - Core	0.1%
Atlantica Sustainable Infrastr	Infrastructure - Renewables, Mixed	0.1%
Alcentra European Floating Rat	Debt - Asset Backed - Secured Loans	0.1%
TransAlta Renewables Inc	Infrastructure - Renewables, Mixed	0.1%
Restricted Cash		1.05%
Unrestricted Cash		2.97%

Disclaimer - This Report is intended solely for the information of the person to whom it is provided by the Company, the Investment Manager or the Administrator. This Report does not constitute an offer or solicitation for the purchase or sale of any investment or financial instrument in the Company and should not be relied on by any person for the purpose of accounting, legal or tax advice or for making an investment decision. The payment of dividends and the repayment of capital are not guaranteed by the Company. Any forecast, projection or target is indicative only and not guaranteed in any way, and any opinions or views expressed in this Report are those of the Investment Manager, and do not constitute investment advice and are subject to change without notice, and neither the Company nor the Investment Manager is under any obligation to update such opinions. Whether the Company proceeds with any investment is dependent on multiple factors including, but not limited to the completion of satisfactory due diligence. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. Unless otherwise stated, the sources for all information contained in this report are the Investment Manager and the Administrator. Information contained in this Report is believed to be accurate at the date of publication, but none of the Company, the Investment Manager and the Administrator gives any representation or warranty as to the Report's accuracy or completeness. This report does not contain and is not to be taken as containing any financial product advice or financial product recommendation. None of the Company, the Investment Manager and the Administrator accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this Report or its contents. RM Capital Markets Limited is authorised and regulated by the Financial Conduct Authority (registration number 562209), registered in Scotland (Registered Number: SC380707).