



VT RM Alternative Income Fund

Monthly Factsheet – 31st December 2020

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£84.02mm	
Classification:	Non-Complex	
Sector:	IA Specialist	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	116.57
GBP Accumulation (R)	GB00BYVZQ252	116.35
GBP Income (I)	GB00BD6SVR23	103.85
GBP Income (R)	GB00BYVZPZ16	102.68

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

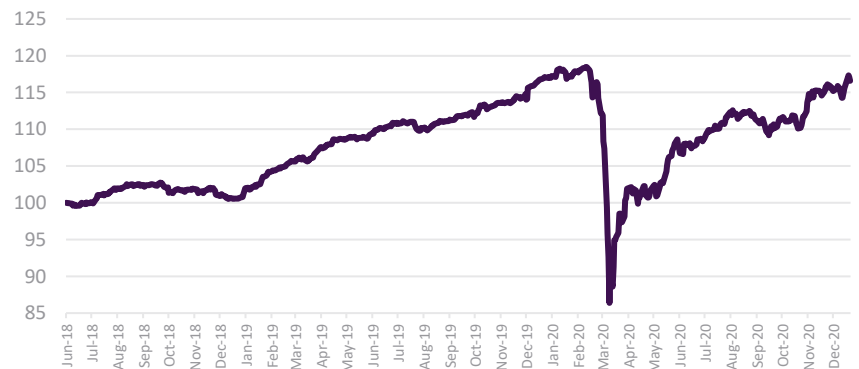
VT RM Alternative Income Fund (the “Fund” or “RMAI”) seeks to provide income whilst preserving capital over the medium to long-term. The focus is real asset investments across three sectors; Secured Real Assets, Infrastructure and Specialist Real Estate. The Fund seeks to meet its objectives by investing 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 December was 1.33%. Since the Fund’s inception on the 11th June 2018 the return has been 16.57% 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 31st December 2020. Capital is at risk; returns are not guaranteed and past performance is no guarantee of future performance.

Portfolio Activity

During the period there was muted turnover in the portfolio. The fund exited its position in **AERI: LN** in favour of more attractive opportunities. On the primary side **RHM: LN** a peer of **SONG: LN** tapped the market – the fund participated in this raise, adding to the existing position. The Investment team generally like the asset class and its esoteric nature – it is felt that the management team at RHM have a very strong track record and importantly a discipline in acquiring catalogues of IP rights.

In terms of asset allocation, we have reduced our credit allocation to within the limits we set in early Q2 2020. We continue to review attractive primary and secondary market opportunities and are likely to add a handful of holdings moving into Q1 2021. Key areas of focus will be demand-based infrastructure and health and social care assets, which we expect to benefit as economies shift from containment to mass vaccination schemes.

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

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7IM
AJ Bell
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Fidelity
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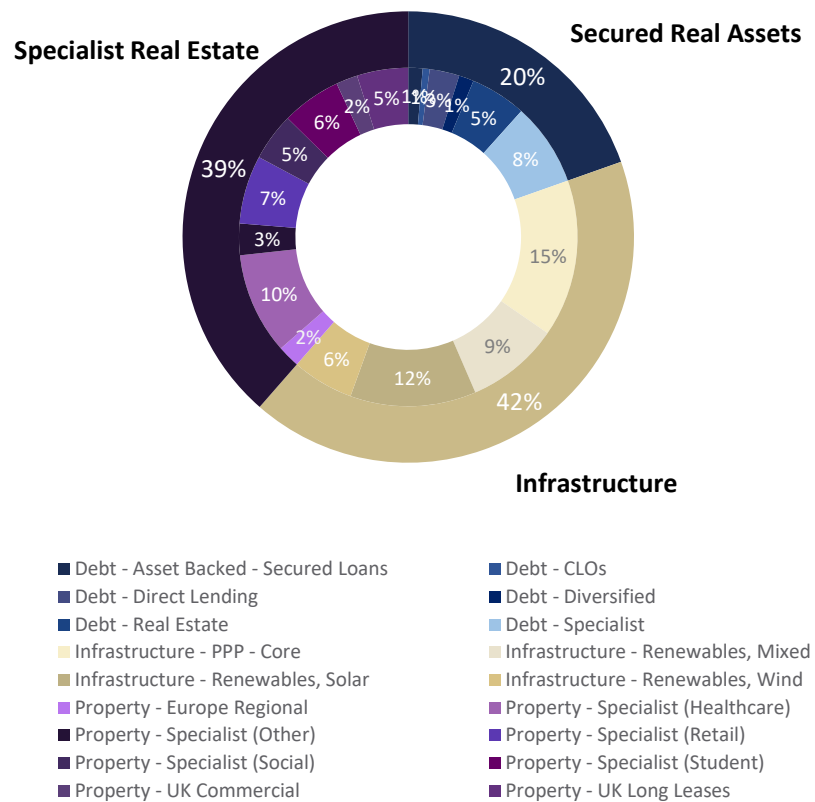
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Market Commentary

Politics dominated markets for much of December. In the US, disagreements between the Republicans and Democrats delayed the much-needed stimulus cheques, with President Trump upping the ante at the 11th hour by refusing to sign the bill. In Europe, health policy and monetary policy dominated with several Eurozone countries heading into lockdown again and the ECB preparing a further €500bn of stimulus. Finally, the UK also reached an agreement with its European neighbour on the terms of Brexit.

We expect chopiness as we head into Q1 2021 as, whilst the end is in sight, infection rates are rising, increasing the probability of further lockdowns until a material percentage of the population or high-risk groups have been vaccinated. We expect these pullbacks will create attractive near-term entry points.

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	116.57	-
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%	1.33%	(0.26%)

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
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<i>Position</i>	<i>Sector Classification</i>	<i>% of the Portfolio</i>
Supermarket Income Reit PLC	Property - Specialist (Retail)	6.1%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.5%
Impact Healthcare Reit PLC	Property - Specialist (Healthcare)	5.4%
Empiric Student Property PLC	Property - Specialist (Student)	5.3%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	4.6%
Tritax Big Box REIT PLC	Property - UK Long Leases	4.6%
Renewables Infrastructure Grou	Infrastructure - Renewables, Mixed	4.6%
VOYCAR 5 7/8 05/01/23	Debt - Specialist	4.2%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	3.9%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	3.7%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	3.2%
JLEN Environmental Assets Grou	Infrastructure - Renewables, Mixed	3.0%
BBGI Global Infrastructure S.A	Infrastructure - PPP - Core	2.8%
EGBLFN 6 1/4 10/30/25	Debt - Real Estate	2.8%
Civitas Social Housing PLC	Property - Specialist (Social)	2.5%
3i Infrastructure PLC	Infrastructure - PPP - Core	2.4%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	2.4%
Schroder European Real Estate	Property - Europe Regional	2.0%
Bluefield Solar Income Fund Lt	Infrastructure - Renewables, Solar	1.8%
International Public Partnersh	Infrastructure - PPP - Core	1.8%
NEMEAN 7 3/8 02/01/24	Debt - Specialist	1.8%
Home Reit PLC	Property - Specialist (Social)	1.8%
LXI REIT Plc	Property - Specialist (Other)	1.7%
GCP Infrastructure Investments	Infrastructure - PPP - Core	1.6%
Real Estate Credit Investments	Debt - Real Estate	1.5%
AEW UK REIT PLC	Property - UK Commercial	1.5%
TwentyFour Select Monthly Inco	Debt - Diversified	1.3%
Round Hill Music Royalty Fund	Debt - Specialist	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	1.1%
IPFLN 7 3/4 12/14/23	Debt - Direct Lending	1.0%
APN Convenience Retail REIT	Property - Specialist (Other)	0.8%
BRUNT 6 02/25/25	Debt - Real Estate	0.7%
RM Secured Direct Lending plc	Debt - Direct Lending	0.7%
Sdcl Energy Efficiency Income	Infrastructure - PPP - Core	0.6%
Fair Oaks Income Ltd	Debt - CLOs	0.6%
Gresham House Energy Storage F	Infrastructure - Renewables, Mixed	0.5%
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	0.2%
Atlantica Sustainable Infrastr	Infrastructure - Renewables, Mixed	0.1%
TransAlta Renewables Inc	Infrastructure - Renewables, Mixed	0.1%
Alcentra European Floating Rat	Debt - Asset Backed - Secured Loans	0.1%
<i>Restricted Cash</i>		<i>1.09%</i>
<i>Unrestricted Cash</i>		<i>4.91%</i>

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