



VT RM Alternative Income Fund

Monthly Factsheet – 29th January 2021

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£86.56mm	
Classification:	Non-Complex	
Sector:	IA Specialist	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	117.36
GBP Accumulation (R)	GB00BYVZQ252	117.12
GBP Income (I)	GB00BD6SVR23	103.80
GBP Income (R)	GB00BYVZPZ16	102.64
Next Dividend Ex Date:	30/04/2021	
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

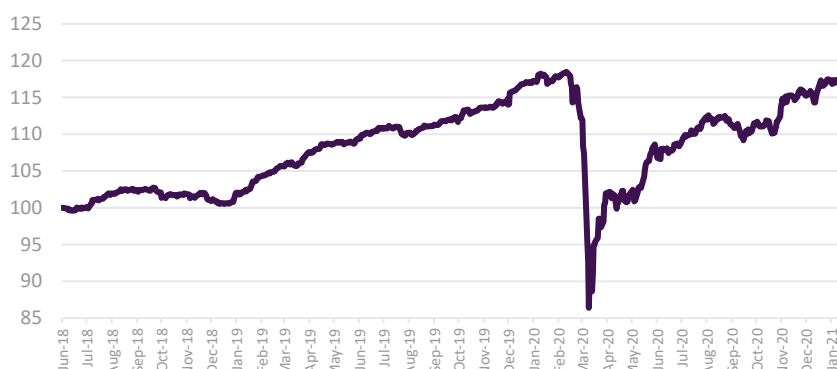
VT RM Alternative Income Fund (the “Fund” or “RMAI”) seeks to provide income whilst preserving capital over the medium to long-term. The focus is real asset investments across three sectors; Secured Real Assets, Infrastructure and Specialist Real Estate. The Fund seeks to meet its objectives by investing 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 January was 0.67%. Since the Fund’s inception on the 11th June 2018 the return has been 17.36% net of fees.

During the period, the fund went ex with a distribution 0.7516p for the institutional income class. The reduction in distribution is partly due to lower operational costs of the fund (note that the funds transaction costs are negative) and therefore there were less costs to offset against profits for tax purposes. 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 29th January 2021. 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 began implementing our third set of recovery trades. Investments within this set have a modest degree of operational exposure to COVID, but where securities prices have moved disproportionately. The first new satellite position is **Sienna Senior Living (SIA: CN)**.

Sienna Senior Living (SIA: CN) The company has been operating for c.48 years, manages c. 70+ assets and over 10,000 beds across residential and long-term care in Canada. The company has seen occupancy reduce as a direct result of the global health crisis, yet cash collection remains robust supported by strong rent collection, maintained at 99%+, ample liquidity on the balance sheet and relatively low gearing. The Portfolio Managers and Investment team believe social infrastructure type assets will benefit from the COVID vaccination schemes being rolled out by Governments.

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

Platforms

7IM
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Charles Stanley
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Zurich

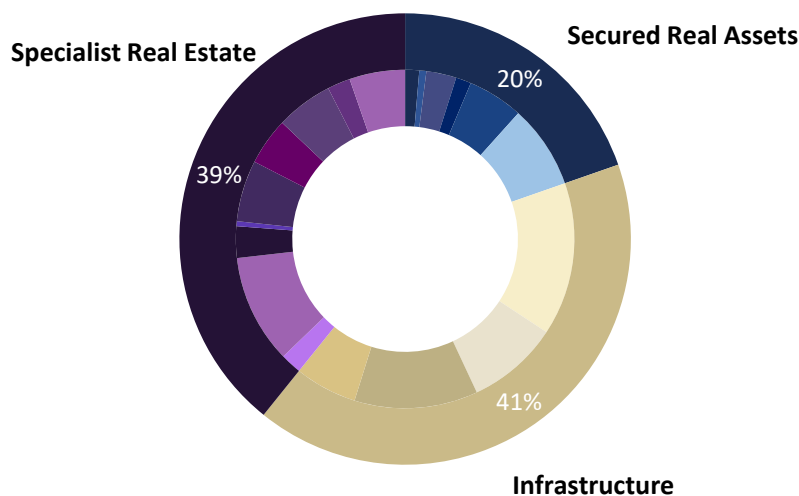
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Market Commentary

Markets were dominated by both the conclusion of the US Presidential election (Georgia Results) and the global vaccination efforts. With President Biden now in office, coupled with control over the Senate and House, we expect to see the Biden administration push forward their social, sustainability and regulatory agendas. Markets are starting to price in a reflationary environment, based on the assumptions there will be a rapid vaccination roll-out and further fiscal and monetary stimulus. Taken together this has lifted US equities, but any divergence in policy could see a Q4 2018 style correction.

On this side of the pond, the FTSE ended the month almost where it started; flat, despite the UK Governments rapid vaccine rollout, concerns remain about the support to UK business, and the end of the government furlough scheme.

Allocation Split¹



- | | |
|--|--|
| ■ Debt - Asset Backed / Secured Loans - 1% | ■ Debt - CLOs - 1% |
| ■ Debt - Direct Lending - 3% | ■ Debt - Diversified - 1% |
| ■ Debt - Real Estate - 5% | ■ Debt - Specialist - 8% |
| ■ Infrastructure - PPP / Core - 15% | ■ Infrastructure - Renewables, Mixed - 9% |
| ■ Infrastructure - Renewables, Solar - 12% | ■ Infrastructure - Renewables, Wind - 6% |
| ■ Property - Europe Regional - 2% | ■ Property - Specialist (Healthcare) - 10% |
| ■ Property - Specialist (Other) - 3% | ■ Property - Specialist (Residential) - 0.5% |
| ■ Property - Specialist (Retail) - 6% | ■ Property - Specialist (Social) - 5% |
| ■ Property - Specialist (Student) - 5% | ■ Property - UK Commercial - 2% |
| ■ Property - UK Long Leases - 5% | |

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

NAV & Dividend History – 2021													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	0.7516	-	-	-	-	-	-	-	-	-	-	-	0.75p
NAV ⁽²⁾	117.36	-	-	-	-	-	-	-	-	-	-	-	-
NAV monthly return ⁽²⁾	0.67%	-	-	-	-	-	-	-	-	-	-	-	0.67%

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)	5.4%
Impact Healthcare Reit PLC	Property - Specialist (Healthcare)	5.3%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.3%
Empiric Student Property PLC	Property - Specialist (Student)	5.0%
Tritax Big Box REIT PLC	Property - UK Long Leases	4.9%
HiCl Infrastructure PLC	Infrastructure - PPP - Core	4.4%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	4.4%
VOYCAR 5 7/8 05/01/23	Debt - Specialist	4.0%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	3.8%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	3.7%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	3.1%
JLEN Environmental Assets Group	Infrastructure - Renewables, Mixed	3.0%
BBGI Global Infrastructure S.A	Infrastructure - PPP - Core	2.7%
EGBLFN 6 1/4 10/30/25	Debt - Real Estate	2.6%
Civitas Social Housing PLC	Property - Specialist (Social)	2.5%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	2.4%
3i Infrastructure PLC	Infrastructure - PPP - Core	2.2%
NEMEAN 7 3/8 02/01/24	Debt - Specialist	1.9%
Schroder European Real Estate	Property - Europe Regional	1.9%
Bluefield Solar Income Fund Lt	Infrastructure - Renewables, Solar	1.8%
International Public Partnership	Infrastructure - PPP - Core	1.8%
LXI REIT Plc	Property - Specialist (Other)	1.7%
Home Reit PLC	Property - Specialist (Social)	1.7%
AEW UK REIT PLC	Property - UK Commercial	1.6%
GCP Infrastructure Investments	Infrastructure - PPP - Core	1.6%
Real Estate Credit Investments	Debt - Real Estate	1.6%
TwentyFour Select Monthly Income	Debt - Diversified	1.4%
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	1.0%
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%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	0.7%
RM Secured Direct Lending plc	Debt - Direct Lending	0.7%
Fair Oaks Income Ltd	Debt - CLOs	0.6%
Sdcl Energy Efficiency Income	Infrastructure - PPP - Core	0.6%
Gresham House Energy Storage F	Infrastructure - Renewables, Mixed	0.5%
PRS REIT Plc/The	Property - Specialist (Residential)	0.4%
Urban Logistics REIT PLC	Property - UK Commercial	0.4%
Charter Hall Social Infrastructure	Property - Specialist (Other)	0.3%
NEMEAN Float 02/01/23	Debt - Specialist	0.2%
Infratil Ltd	Infrastructure - PPP - Core	0.2%
Atlantica Sustainable Infrastructure	Infrastructure - Renewables, Mixed	0.1%
TransAlta Renewables Inc	Infrastructure - Renewables, Mixed	0.1%
Alcentra European Floating Rate	Debt - Asset Backed - Secured Loans	0.1%
Restricted Cash		0.59%
Unrestricted Cash		6.93%

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