



VT RM Alternative Income Fund

Monthly Factsheet – 30th June 2021

Company Overview

| | | |
|---------------------------|-------------------------------|------------|
| Fund Name: | VT RM Alternative Income Fund | |
| Launch Date: | 11 th June 2018 | |
| Regulatory Status: | FCA Authorised | |
| Fund Size: | £103.20mm | |
| Classification: | Non-Complex | |
| Sector: | IA Specialist | |
| Share Classes: | Income & Accumulation | |
| Currencies: | GBP, EUR, USD | |
| Share Class | ISIN | NAV |
| GBP Accumulation (I) | GB00BD6SVV68 | 124.38 |
| GBP Accumulation(R) | GB00BYVZQ252 | 124.09 |
| GBP Income (I) | GB00BD6SVR23 | 108.11 |
| GBP Income (R) | GB00BYVZPZ16 | 106.86 |

Next Dividend Ex Date: 31/07/2021

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) is capped at 0.85% for Class I and R shareholders and 0.45% 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.

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

Overview

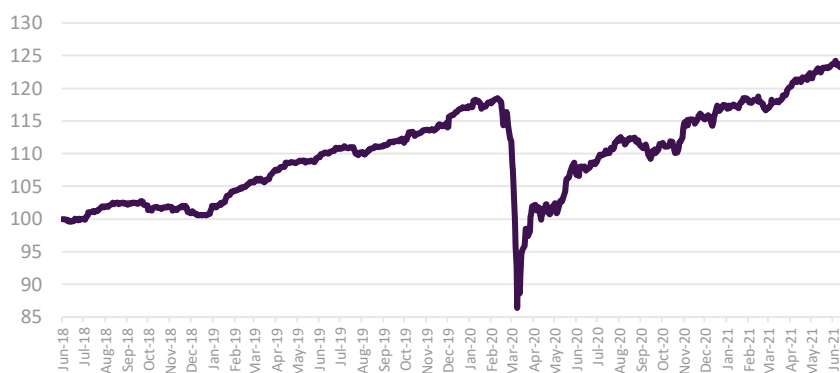
VT RM Alternative Income Fund (the “Fund” or “RMAI”) seeks to provide income whilst preserving capital over the medium to long-term. The focus is real asset investments across three sectors; Secured Real Assets, Infrastructure and Specialist Real Estate. The Fund seeks to meet its objectives by investing 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 June was 1.01%. Since the Fund’s inception on the 11th of June 2018 the return has been 24.38% 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 June 2021. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

Another strong period for the fund performance. During the period, the Investment Team were mainly active in the primary market. Most of the follow-on transactions will close during the month of July, for those that closed in June, we participated in **DGI9: LN** and the **CORD: LN** C share. The Portfolio Manager expects to participate in several of the placings including **LXI: LN**, **INPP: BBGI: LN** and **SHED: LN**. On the secondary side, the Fund exited its investment in **PRSR: LN**, the position was a satellite holding held for the purpose of generating a 10%+ total return over the holding period. The Portfolio Managers also trimmed the Fund’s holding in **TRIG: LN**, however we did switch into **FSFL: LN** as we felt the c.7% yield was unjustified (and attractive) following the Company’s exclusion from the FTSE250 index.

Looking forward into H2 2021, we expect issuance to quieten down for the summer, but with several pre-IPO conversations beginning to populate the diary, late Q3 and Q4 are expected to be busy.

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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
James Hay
Novia
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Market Commentary

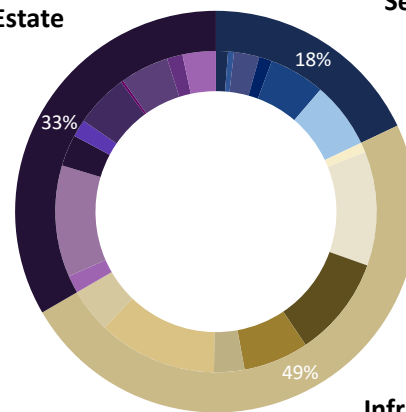
On the macro front, reflation and health policy continue to dominate the narrative. Domestically the UK Government's removal of Portugal from the Green list reinforced our views that health policy will drive certain sector performance. We note that S.E Asia / Australasia which initially performed well during the first covid wave has continue to suffer as vaccination penetration remains low vs major Western Nations.

Supplementing these concerns is the wider state of the global reopening and how the various types of fiscal and monetary stimulus will impact inflation, interest rates and ultimately demand. We expect the conversation will turn to *which* central bank will move first (despite none of them wanting to). The Portfolio Managers and Investment Team to remain fairly active at the holding level during the period, to ensure the fund navigates any cycle volatility and capitalises on attractive opportunities.

Allocation Split¹

Specialist Real Estate

Secured Real Assets



Infrastructure

- Debt - Asset Backed - Secured Loans - 1.2%
- Debt - CLOs - 0.6%
- Debt - Direct Lending - 2.6%
- Debt - Diversified - 1.3%
- Debt - Real Estate - 5.6%
- Debt - Specialist - 6.7%
- Infrastructure - Demand - 1%
- Infrastructure - Digital - 11.5%
- Infrastructure - PPP - Core - 10.1%
- Infrastructure - Renewables, Mixed - 6.6%
- Infrastructure - Renewables, Other/Special - 3.1%
- Infrastructure - Renewables, Solar - 12%
- Infrastructure - Renewables, Wind - 4.4%
- Property - Europe Regional - 1.8%
- Property - Specialist (Healthcare) - 11.2%
- Property - Specialist (Other) - 3.2%
- Property - Specialist (Residential) - 1.8%
- Property - Specialist (Retail) - 5.4%
- Property - Specialist (Social) - 0.2%
- Property - Specialist (Student) - 4.9%
- Property - UK Commercial - 1.6%
- Property - UK Long Leases - 3.4%

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

VT RM Alternative Income Fund

Monthly Factsheet – 30th June 2021

| NAV & Dividend History – 2021 | | | | | | | | | | | | | |
|-----------------------------------|--------|--------|--------|--------|--------|--------|-----|-----|-----|-----|-----|-----|-------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
| Dividends p ⁽¹⁾ | 0.7516 | - | - | 1.8550 | - | - | - | - | - | - | - | - | 2.61p |
| NAV ⁽²⁾ | 117.36 | 117.90 | 118.43 | 121.53 | 123.13 | 124.38 | - | - | - | - | - | - | - |
| NAV monthly return ⁽²⁾ | 0.67% | 0.46% | 0.45% | 2.62% | 1.31% | 1.01% | - | - | - | - | - | - | 6.69% |

| 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

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> |
|--|--|---------------------------|
| Digital 9 Infrastructure PLC/Fund | Infrastructure – Digital | 7.7% |
| Supermarket Income Reit PLC | Property - Specialist (Retail) | 4.9% |
| NextEnergy Solar Fund Ltd | Infrastructure - Renewables, Solar | 4.8% |
| Foresight Solar Fund Ltd | Infrastructure - Renewables, Solar | 4.5% |
| Empiric Student Property PLC | Property - Specialist (Student) | 4.5% |
| Impact Healthcare Reit PLC | Property - Specialist (Healthcare) | 4.2% |
| Hicl Infrastructure PLC | Infrastructure - PPP - Core | 3.7% |
| Sienna Senior Living Inc | Property - Specialist (Healthcare) | 3.6% |
| Renewables Infrastructure Group Ltd/The | Infrastructure - Renewables, Mixed | 3.5% |
| VOYCAR 5 7/8 05/01/23 | Debt – Specialist | 3.4% |
| Tritax Big Box REIT PLC | Property - UK Long Leases | 3.0% |
| Gore Street Energy Storage Fund PLC/The Fund | Infrastructure - Renewables, Other/Special | 2.8% |
| Greencoat Renewables PLC | Infrastructure - Renewables, Wind | 2.4% |
| Target Healthcare REIT PLC | Property - Specialist (Healthcare) | 2.4% |
| JLEN Environmental Assets Group Ltd | Infrastructure - Renewables, Mixed | 2.3% |
| EGBLFN 6 1/4 10/30/25 | Debt - Real Estate | 2.1% |
| GCP Infrastructure Investments Ltd | Infrastructure - PPP - Core | 1.8% |
| Cordiant Digital Infrastructure Ltd | Infrastructure – Digital | 1.7% |
| NEMEAN 7 3/8 02/01/24 | Debt – Specialist | 1.6% |
| Schroder European Real Estate Investment Trust PLC | Property - Europe Regional | 1.6% |
| Greencoat UK Wind PLC/Funds | Infrastructure - Renewables, Wind | 1.6% |
| International Public Partnerships Ltd | Infrastructure - PPP - Core | 1.5% |
| 3i Infrastructure PLC | Infrastructure - PPP - Core | 1.4% |
| AEW UK REIT PLC | Property - UK Commercial | 1.4% |
| Bluefield Solar Income Fund Ltd | Infrastructure - Renewables, Solar | 1.4% |
| Real Estate Credit Investments Ltd/Fund | Debt - Real Estate | 1.4% |
| Triple Point Social Housing Reit PLC | Property - Specialist (Residential) | 1.3% |
| LXI REIT Plc | Property - Specialist (Other) | 1.3% |
| TwentyFour Select Monthly Income Fund Ltd | Debt – Diversified | 1.2% |
| GCP Asset Backed Income Fund Ltd | Debt - Asset Backed - Secured Loans | 1.1% |
| Cordiant Digital Infrastructure Ltd | Infrastructure – Digital | 1.0% |
| EGBLFN 6 1/4 03/30/26 | Debt - Real Estate | 1.0% |
| IPFLN 9 3/4 11/12/25 | Debt - Direct Lending | 0.9% |
| Taylor Maritime Investments Ltd | Infrastructure – Demand | 0.9% |
| BBGI Global Infrastructure S.A. | Infrastructure - PPP - Core | 0.9% |
| IPFLN 7 3/4 12/14/23 | Debt - Direct Lending | 0.9% |
| Round Hill Music Royalty Fund Ltd | Debt – Specialist | 0.8% |
| APN Convenience Retail REIT | Property - Specialist (Other) | 0.7% |
| BRUNT 6 02/25/25 | Debt - Real Estate | 0.6% |
| SmartCentres Real Estate Investment Trust | Property - Specialist (Other) | 0.6% |
| RM Secured Direct Lending plc | Debt - Direct Lending | 0.6% |
| Fair Oaks Income Ltd | Debt – CLOs | 0.5% |
| Charter Hall Social Infrastructure REIT | Property - Specialist (Other) | 0.3% |
| Residential Secure Income PLC | Property - Specialist (Residential) | 0.3% |
| US Solar Fund PLC/Fund | Infrastructure - Renewables, Solar | 0.2% |
| Home Reit PLC | Property - Specialist (Social) | 0.2% |
| NEMEAN Float 02/01/23 | Debt – Specialist | 0.2% |
| Atlantica Sustainable Infrastructure PLC | Infrastructure - Renewables, Mixed | 0.1% |
| TransAlta Renewables Inc | Infrastructure - Renewables, Mixed | 0.1% |
| Restricted Cash | | 0.22% |
| Unrestricted Cash | | 8.80% |

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