



VT RM Alternative Income Fund

Monthly Factsheet – 31st March 2021

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£87.26mm	
Classification:	Non-Complex	
Sector:	IA Specialist	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	118.43
GBP Accumulation (R)	GB00BYVZQ252	118.17
GBP Income (I)	GB00BD6SVR23	104.75
GBP Income (R)	GB00BYVZPZ16	103.56

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) 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

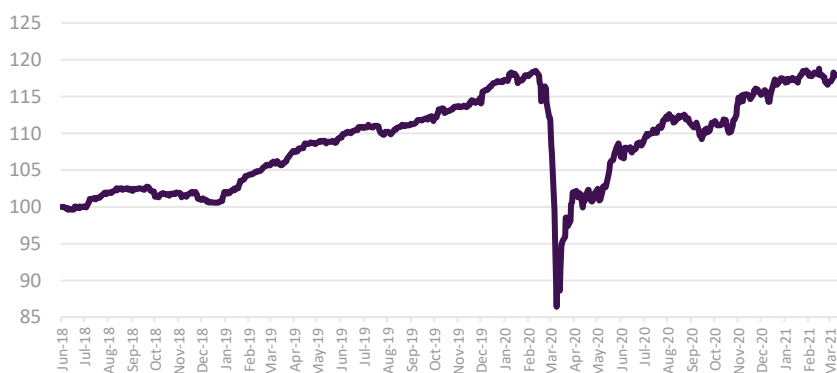
VT RM Alternative Income Fund (the “Fund” or “RMAI”) seeks to provide income whilst preserving capital over the medium to long-term. The focus is real asset investments across three sectors; Secured Real Assets, Infrastructure and Specialist Real Estate. The Fund seeks to meet its objectives by investing 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 March was 0.45%. Since the Fund’s inception on the 11th of June 2018 the return has been 18.43% 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 March 2021. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

Another active month for the Investment team and the Fund. The Investment team met with multiple management teams and received corporate updates from **ESP: LN, ORIT: LN, GCP: LN, JLEN: LN, IHR: LN, PRSR: LN, BBOX: LN, and BBGI: LN**. In terms of portfolio activity, we have now exited **CSH: LN** – we rate the managed team, quality of the earnings/cashflow and investment proposition however, we feel the stock is now fully valued and we will wait for a new entry point. We participated in a handful of follow-on offerings including **SUPR: LN**. We reduced exposure to availability-based infrastructure such as **BBGI: LN**. We continued to add to our position in **SIA: CN**, as part of our investment into recovery/reopening investments.

Digital 9 Infrastructure (DG19: LN)

The investment proposition of **DG19: LN** is very similar to **CORD: LN**, another holding within the fund (i.e. investment in data-centres, telecommunication towers and fibre-optic networks). **DG19: LN** secured a significant seed asset (a key subsea fibre-optic network, connecting the US and European digital networks). We believe the investment will generate high quality, long-term contracted cashflows and is supported by significant structural growth drivers.

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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
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Charles Stanley
Cofunds
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Fidelity
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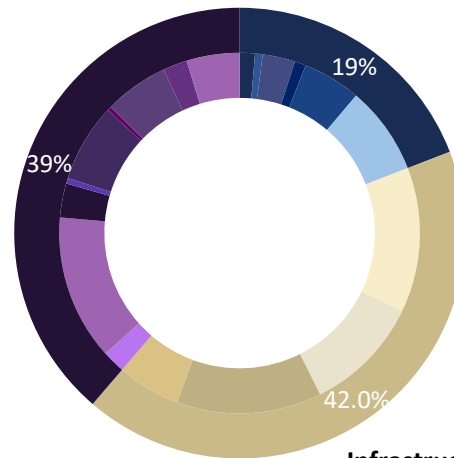
Market Commentary

Risk assets found a firmer footing during the period with the S&P 500 hitting 4000. In the US the Biden administration unveiled a new \$2.5 trillion infrastructure plan, whilst Europe continued to debate the merits of various vaccines and their rollout. We are mindful that the Fed has backed itself into a corner on the economy running hot with full employment and the potential for the emergence of inflation - whilst the Fed and the Biden administration might be aligned on the plan of action for stimulus, the die feels loaded. The market has been warning this is an unwise stance to take and a v.high print on the US inflation numbers will cause the market to pull back. However, looking across the pond, inflation has been a bit of a non-event, with CPI barely registering an increase. The Investment teams view is that if it is possible to invest in index-linked cashflows at a reasonable price – this should be a priority.

Allocation Split¹

Specialist Real Estate

Secured Real Assets



■ Debt - Asset Backed - Secured Loans - 1.4%	■ Debt - CLOs - 0.7%
■ Debt - Direct Lending - 2.9%	■ Debt - Diversified - 1.35%
■ Debt - Real Estate - 5.2%	■ Debt - Specialist - 7.9%
■ Infrastructure - PPP - Core - 12.9%	■ Infrastructure - Renewables, Mixed - 10.5%
■ Infrastructure - Renewables, Solar - 12.9%	■ Infrastructure - Renewables, Wind - 5.6%
■ Property - Europe Regional - 2%	■ Property - Specialist (Healthcare) - 13%
■ Property - Specialist (Other) - 3%	■ Property - Specialist (Residential) - 0.5%
■ Property - Specialist (Retail) - 7%	■ Property - Specialist (Social) - 0.4%
■ Property - Specialist (Student) - 5.7%	■ Property - UK Commercial - 2.2%
■ Property - UK Long Leases - 4.7%	

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	117.90	118.43	-	-	-	-	-	-	-	-	-	-
NAV monthly return ⁽²⁾	0.67%	0.46%	0.45%	-	-	-	-	-	-	-	-	-	1.59%

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>
Supermarket Income Reit PLC	Property - Specialist (Retail)	6.4%
Renewables Infrastructure Group Ltd	Infrastructure - Renewables, Mixed	6.0%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.5%
Empiric Student Property PLC	Property - Specialist (Student)	5.2%
Impact Healthcare Reit PLC	Property - Specialist (Healthcare)	5.1%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.5%
Tritax Big Box REIT PLC	Property - UK Long Leases	4.3%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	4.2%
VOYCAR 5 7/8 05/01/23	Debt - Specialist	4.0%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	3.9%
JLEN Environmental Assets Group Ltd	Infrastructure - Renewables, Mixed	3.1%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	2.9%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.8%
Digital 9 Infrastructure PLC/J	Infrastructure - Digital Assets Mixed	2.8%
EGBLFN 6 1/4 10/30/25	Debt - Real Estate	2.5%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	2.2%
GCP Infrastructure Investments Ltd	Infrastructure - PPP - Core	2.0%
NEMEAN 7 3/8 02/01/24	Debt - Specialist	1.9%
Schroder European Real Estate Investment Trust PLC	Property - Europe Regional	1.9%
3i Infrastructure PLC	Infrastructure - PPP - Core	1.8%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	1.8%
LXI REIT Plc	Property - Specialist (Other)	1.7%
International Public Partnership Ltd	Infrastructure - PPP - Core	1.7%
AEW UK REIT PLC	Property - UK Commercial	1.5%
Real Estate Credit Investments Ltd/Fund	Debt - Real Estate	1.5%
TwentyFour Select Monthly Income Fund Ltd	Debt - Diversified	1.3%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	1.2%
Round Hill Music Royalty Fund Ltd	Debt - Specialist	1.0%
IPFLN 9 3/4 11/12/25	Debt - Direct Lending	1.0%
BBGI Global Infrastructure S.A	Infrastructure - PPP - Core	1.0%
IPFLN 7 3/4 12/14/23	Debt - Direct Lending	1.0%
Sdcl Energy Efficiency Income Trust PLC	Infrastructure - PPP - Core	0.9%
Cordiant Digital Infrastructure Ltd	Infrastructure - Digital Assets Mixed	0.8%
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	0.6%
Fair Oaks Income Ltd	Debt - CLOs	0.6%
PRS REIT Plc	Property - Specialist (Residential)	0.5%
Urban Logistics REIT PLC	Property - UK Commercial	0.4%
Home Reit PLC	Property - Specialist (Social)	0.3%
Gresham House Energy Storage Fund PLC/ The Fund	Infrastructure - Renewables, Mixed	0.3%
Charter Hall Social Infrastructure REIT	Property - Specialist (Other)	0.3%
NEMEAN Float 02/01/23	Debt - Specialist	0.2%
Infratil Ltd	Infrastructure - PPP - Core	0.1%
Atlantica Sustainable Infrastructure PLC	Infrastructure - Renewables, Mixed	0.1%
TransAlta Renewables Inc	Infrastructure - Renewables, Mixed	0.1%
Alcentra European Floating Rate Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.1%
Cordiant Digital Infra-Sub SH	Infrastructure - Digital Assets Mixed	0.0%
Restricted Cash		0.44%
Unrestricted Cash		4.85%

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