



VT RM Alternative Income (“RMAI”)

# RM Funds

VT RM Alternative Income Presentation – Institutional Investors Only  
Q4 2021



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# In this presentation

## About RM Funds

- 5 About RM Funds
- 6 Senior Leadership

## Market Conditions

- 8 Macro Overview
- 9 Why Alternatives?
- 10 Fund Summary

## Key Thematic Areas of Focus

- 12 Infrastructure & Sustainability
- 13 Social Impact Real Estate
- 14 Digital Infrastructure & Disruptive Real Estate

## Key Thematic Areas of Focus

- 16 Portfolio Allocations
- 17 Relative Performance
- 18 Holding Contribution
- 19 Portfolio Manager(s) Outlook

## Appendix

- 21 Investment Process
- 22 Summary
- 23 Contact Details





## VT RM Alternative Income Fund

### About RM Funds

- About RM Funds
- Senior Leadership



# About RM Funds

**RM Funds is a trading name of RM Capital Markets Limited (“RM”). RM specialises in alternative asset management.**

- Award winning – **Alternative Credit Fund Manager of the Year 2017 and 2018. Runner-up 2019.**
- **RM was founded in 2010.**
- RM currently manages:
  - **Public and Private Credit Strategy: RMDL** (Listed LSE) AUM c.£131m
  - **Alternative Income Strategy: VT RMAI** (UCITS) AUM c.£137m
  - **Global Real Opportunities Strategy: VT RMGRO** (UCITS) Launched Nov 2020
  - **Single Managed Accounts**
- RM has an experienced Investment Team and additional support staff including distribution, compliance, finance and legal.
- Team has **arranged or advised on over \$1.6bn of alternative finance transactions** at RM.



RM was  
founded in  
**2010**

**Specialists**  
in alternative asset  
management

**c.£268m**  
assets under  
management

**2x** Awarding  
winning investment  
team

**c.£1.5bn**  
of transactions advised  
on by RM

<sup>(1)</sup> GBPUSD c.1.30

# RM Funds – Senior Leadership

## Fund Management Leadership



**Pietro Nicholls**  
**Lead Portfolio Manager, Investment Committee Member**

- Expertise in structuring and managing alternative assets including private credit, real estate and infrastructure
- Extensive experience advising listed, unlisted and government related entities on financing, risk management and corporate finance
- 15 years experience



**James Robson**  
**Portfolio Manager, Investment Committee Member**

- Chief Investment Officer
- Expertise in risk management & traded credit
- Former Head of European Corporate Credit Trading HSBC
- 21 years experience

## Firm Senior Management Team



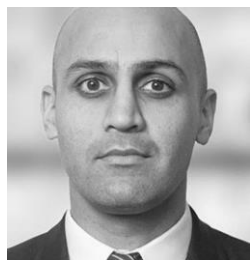
**Henry Chaplin (Chair)**  
**Board Director**

- 27 Years experience
- Experience in private equity and corporate finance



**James Satterthwaite**  
**Board Director,  
Head of Distribution**

- 14 years experience in institutional sales
- RM Funds ESG lead



**Asif Godall**  
**Senior Advisor**

- Former co-CIO Cairn Capital
- 19 Years Experience, formerly Global Head of Traded Credit at HSBC

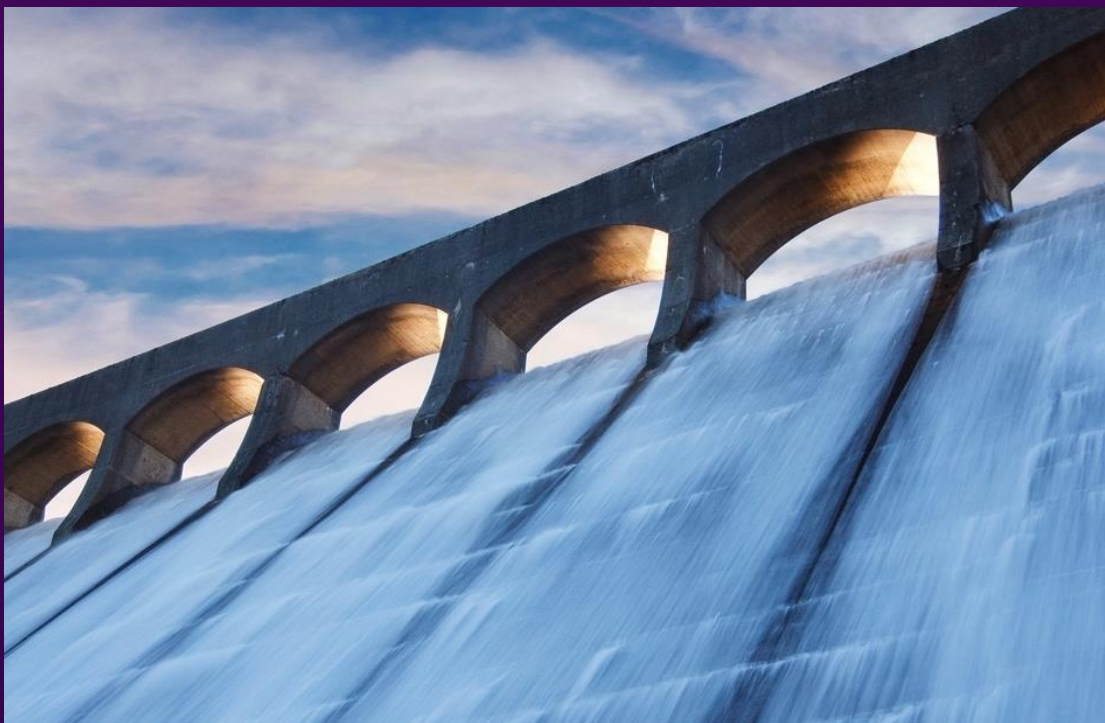


**Douglas Graham**  
**Finance Director**

- 19 Years experience in strategy, corporate finance and fund administration

### Investment Team Experience

- Six person Investment Team focused on Liquid and Illiquid alternative securities/assets
- 360 degree perspective - from lead advisory, financing, liability management, trading and investment / asset management
- Senior team have 100+ years of investment experience and have worked together for the best part of a decade
- Boots on the ground approach to investing
- Supported by proprietary technology platform



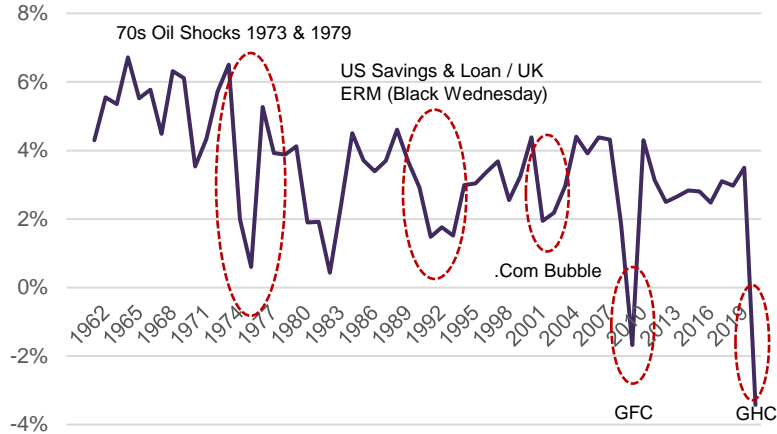
## VT RM Alternative Income Fund

### Market Conditions

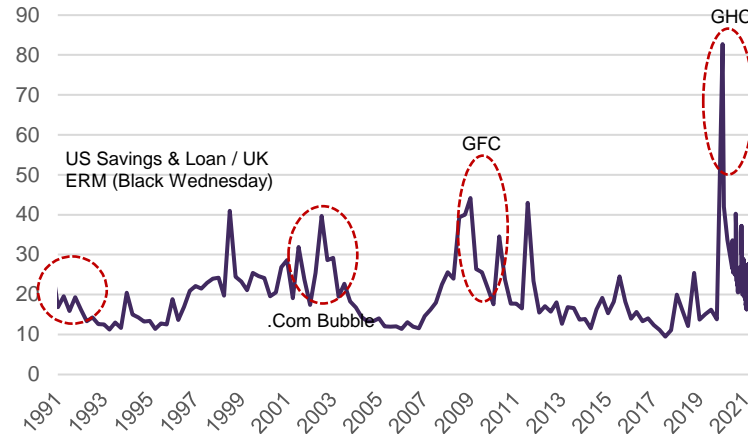
- Macro Overview
- Why Alternatives?
- Fund Summary

# Macro Economic Conditions

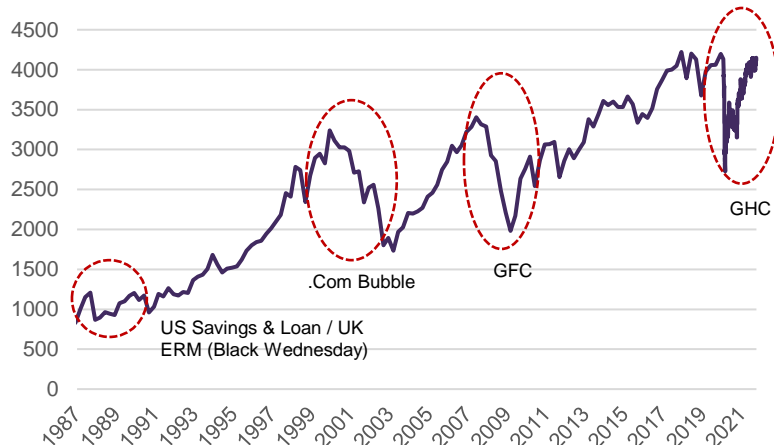
Annual World GDP Growth



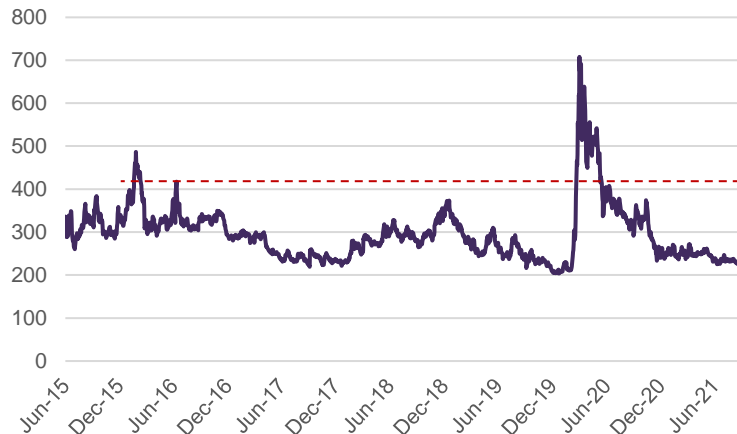
VIX



FTSE All-Share Index



Itrax XO Index



## GDP Growth Outlook Mixed to Positive

- H2 2021 Recovery/Reopening Trades
- **Reflationary concerns and taper tantrums**
- **Country specific Health Policy + Vaccination Penetration indicator of GDP Recovery**
- Industry consolidation on the horizon

## Return to the 1970s?

- Government & Central Bank liquidity unwind will create risk
- **Inflation & rates a key risk for markets** and in particular European nations, given the split monetary and fiscal policymaking
- Increasing **geopolitical tensions**, could **reignite trade wars and protectionist agendas**

## Paradigm Shift

- Event driven factors are supporting or **accelerating structural change across real assets**, such as flexible working vs office, high street vs online retail
- Bond returns offer limited income, reduced credit quality and considerable duration risk

Source:  
World Bank, 22<sup>nd</sup> June 2021  
Bloomberg, 28<sup>th</sup> October 2021  
Bank of England, Federal Reserve, RM Funds analysis  
Robert H. Frank, Principles of Macroeconomics 2007



# What are Alternative Income Assets, and why invest?

## Alternative Income assets, put simply, are investments in assets other than traditional equities, bonds and cash.

They include assets in listed specialist real estate (eg data centres, care homes, student accommodation), secured real assets (eg private credit) and listed infrastructure (eg hospitals, renewables).

### Investing in alternative income assets provides the following benefits for investors:

- Low-correlation returns vs traditional asset classes;
- Asset mix / portfolio diversification;
- Potential for reduction in risk/volatility, with protection against inflation and interest rates rises.

With such a range of options, RM Funds designed VT RMAI to offer investors an actively managed, lower volatility, diversified all-in one fund which will provide exposure to a broad range of alternative income producing assets.

#### Troubled Macro Economic Outlook

- Vaccination penetration and health policy
- Tapering and fiscal policy
- Reflation and rates environment and the “Return to Normal”

#### Meanwhile Closer to Home

- Technological Disruption
- Socio-Demographic Trends
- TINA Trades
- Search for Income



\* Chart an indication only of the proposed risks the Investment Managers wish to take expressed in terms of the fund investments – please see Key Information document for fund risk rating.

# VT RM Alternative Income Overview

## The VT RM Alternative Income Fund (the “Fund”) launched in June 2018.

- **An actively managed global-developed fund**, with a strategy designed to deliver consistent income returns to investors.
- Offers **protection against a rising interest rates** environment, **rising inflation** and with the potential **for capital growth over the medium term**.
- The Fund invests in a diversified portfolio of listed securities with **exposure to alternative income-producing assets**, such as Specialist Real Estate, Infrastructure and Secured Real Assets.
- The Fund offers investors **exposure to a variety of sectors** that have **defensive characteristics**, are less volatile, and display less correlation with the wider equity and fixed income markets.
- Thematic investment approach targets investments supported by structural tailwinds and long-term growth trends.

FUND  
LAUNCHED

**11<sup>th</sup> June  
2018**

EXPERIENCED  
FUND MANAGERS

**Pietro Nicholls,**

- Lead Manager
- 15 years in fund management, investment banking and trading

**James Robson, CIO,**

- 21 years experience in trading & fund management,
- Former Head of European Corporate Credit Trading HSBC.

Target  
**5.00% p.a.**  
dividend income,  
paid quarterly

Total return target  
**7-8% p.a.**

Target Vol  
**<5.00 30Day**

Interest rate &  
inflation-protection  
Capital  
preservation

Ethical, social  
and corporate  
governance  
criteria



## VT RM Alternative Income Fund

### What are Alternative Income Assets?

- **Infrastructure & Sustainable Assets:** Hospitals, schools, ports and renewables
- **Social Impact Real Estate:** Nurseries, dentists, GP surgeries, student accommodation and aged care
- **Digital Infrastructure:** Data centres, logistics warehouses, telecommunication towers and fibre



# Infrastructure & Sustainable Assets

## *Infrastructure assets provide essential services to the economy and society.*

Social, health and environmental policy and structural drivers, combined with non-cyclical cash flows and high-quality counterparties, creates an opportunity-rich universe.

Key areas of focus include availability, volume and demand-based infrastructure. **Investments within this sector align their activities with the UN Sustainable Development Goals (SDGs).**

### Infrastructure (Availability & Demand)

- **Availability - Hospitals & Schools** – Central government counterparties, coupled with high quality predictable cash flow with index-linked income. Exposure to duration (interest rates) and political risks.
- **Demand: Ports & Toll Roads** - GDP-linked, with limited headline political risk. Excellent assets for growth economies. Exposed to reopening conditions and government health policy.

### Infrastructure (Sustainability Assets)

- **Renewable Energy Generation:** Low-Carbon energy generation such as wind, solar PV and hydro power, achieving lower LCOE than traditional fossil fuel, supported by government policies and increasing energy demands.
- **Energy Storage:** The growth of clean energy creates intermittent power demands, with the need for grid-balancing services. Energy storage plays an essential role in the growth, development and shift to low-carbon economy.
- **Green Transmission:** Investing in mission-critical energy infrastructure, transmission of energy across geographies.

### SUMMARY STATISTICS

**\$2.5 trillion  
per year**

invested in power, water, telecoms and transportation infrastructure.

**250,000,000**

estimated electric vehicle stock on the road by 2030<sup>1</sup>

**c.\$363bn**

Capital deployed into clean energy assets during 2019<sup>3</sup>

### INVESTMENT CHARACTERISTICS

- ✓ Non-cyclical industries
- ✓ “Essential products” produce stable cash flows
- ✓ Broad support from Consumers, Industry and (most) Governments
- ✓ Long-term structural support driven by the electrification of transportation and heat

Source:

<sup>1</sup>IEA.Org, *Global EV Outlook 2019*

<sup>2</sup>Grand View Research (*Market Analysis Report*)

<sup>3</sup>Bloomberg *New Energy Finance*

# Social Impact Real Estate

*The global population is growing and ageing. By 2030 the population is expected to be over 8bn, and the total number of people over the age of 60 is predicted to grow from c.962M in 2017 to c.2.1bn worldwide by 2050.<sup>1</sup>*

A changing global population will have profound implications both at a global and national level. Governments will need to adopt radical policies to address and cope with such changes.

**Investments within this sector are aligning their activities with the UN Sustainable Development Goals.**

Key Areas of Focus include:

- **Childcare & Education:** The education and childcare sectors continue to grow, essential assets and services such as schools, nurseries and service providers will need to meet this growing demand
- **Healthcare & Senior Living:** Ageing populations and the impact on government policy in the delivery and funding of health and aged care is critical in dealing with the challenges ahead.
- **Social Infrastructure:** Essential assets required for society, including GP surgeries, dentists, pharmacies, multi-family housing, social housing, and sheltered accommodation.

## SUMMARY STATISTICS

**\$200bn per annum**

Expected growth in **G7 Countries ex US** healthcare spending<sup>2</sup>

**c.10,000**

UK GP surgeries delivering healthcare services to over 115,000 patients a day.

**+8.0%** Increase in UCAS applications for AY 21/22, coupled with a supply shortage in the UK

## INVESTMENT CHARACTERISTICS

- ✓ Underpinned by long-term growth drivers
- ✓ Supported by central government policies
- ✓ Local and central government counterparties mixed with granular private sector
- ✓ Index-linked cash flows with visible contracted cash flows

Sources:

<sup>1</sup>United Nations 2015, 2017

<sup>2</sup>Deloitte, Labour Force Survey

<sup>3</sup>PwC, The Financial Sustainability of Health Systems

<sup>4</sup>PwC, Women in Work Index

# Digital Infrastructure

*The global health crisis immediately disrupted consumer behaviour and accelerated the structural decline of traditional physical-based businesses and services.*

Working from home, E-commerce and cloud-based application usage surged during lockdown, how will industry business models, commerce, and consumers react in this new normal?

**Investments within this sector are increasingly aligning their activities with the UN Sustainable Development Goals**

Key Areas of Focus include:

- **Data Centres & Digital Infrastructure:** Internet usage is growing at a rate of over 9.00% per annum, with the time spent online averaging at over 6 hours per day globally! Data centres and their owner/operators represent one of the most attractive opportunities of the decade with CAGRs of 17%+
- **Telecommunication Towers & Fibre:** The movement from 4G to 5G creates new technological challenges and a requirement for telecommunications companies to invest in advanced telecommunications infrastructure – RM Funds estimates that 3x as many teleco towers are required to deliver the service.
- **Logistics Centres and Last Mile Delivery:** The constant disruption of industry business models will create new opportunities for asset owners and operators throughout the value chain. Distribution warehouses are a prime example, the growth of e-commerce supports the development of large format warehouses and last-mile logistics assets.

## SUMMARY STATISTICS

**+9.1% per annum**

growth in internet usage<sup>1</sup>

**2.05bn**

c.46% of all internet users shop online<sup>2</sup>

**6 Hours 43 minutes**

time per day spent online<sup>3</sup>

## INVESTMENT CHARACTERISTICS

- ✓ Ability to reduce market beta through tactical hedging
- ✓ Real assets with blue chip counterparties
- ✓ Structural drivers support growth-driven investment thesis

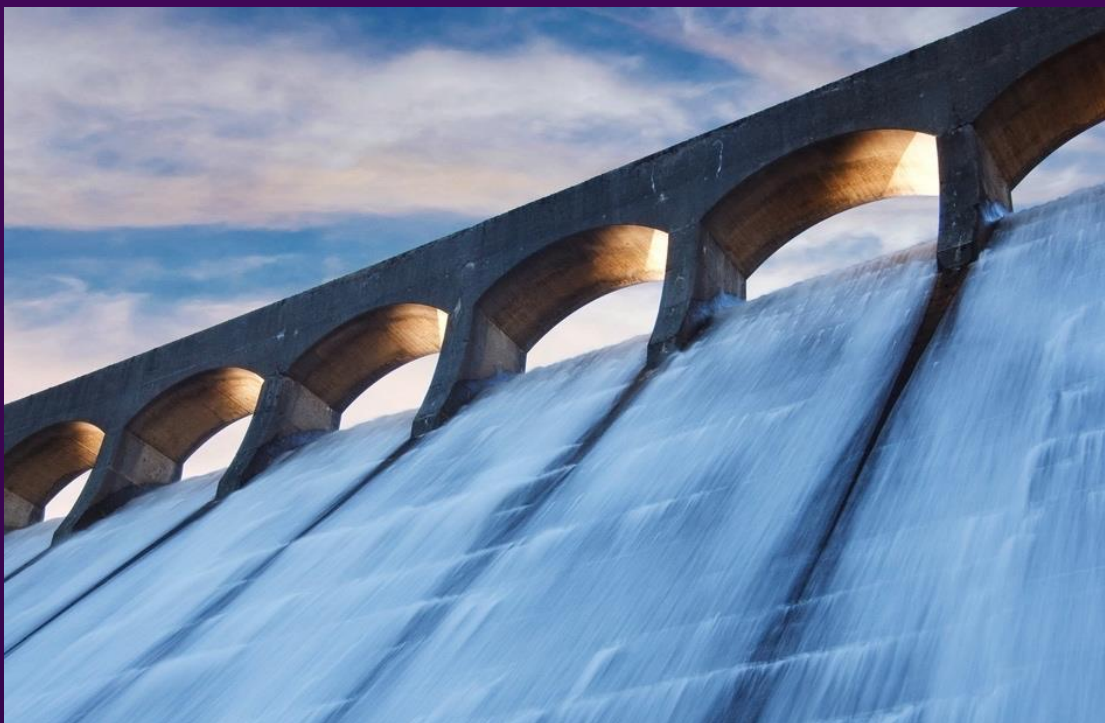
Source:

<sup>1</sup>Digital 2019, We Are Social, Hootsuite

<sup>2</sup>Statista - # of Digital Buyers Report

<sup>3</sup>Global Webindex (Users 16-64) Q2/Q3 2018 Survey





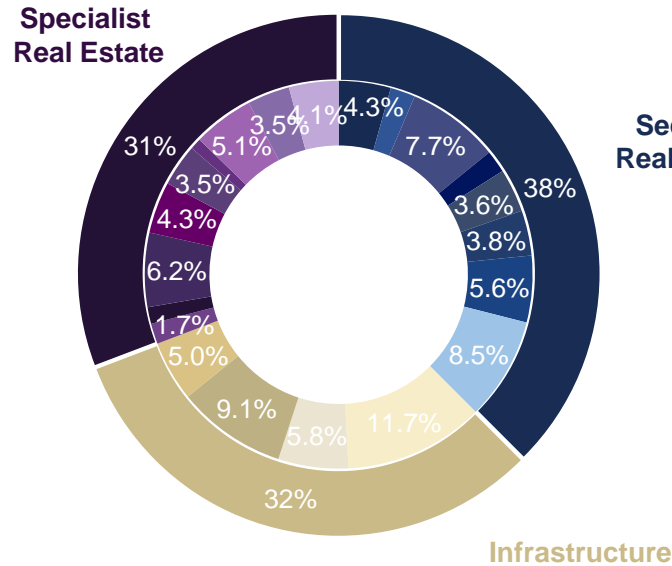
## VT RM Alternative Income Fund

### Fund Overview

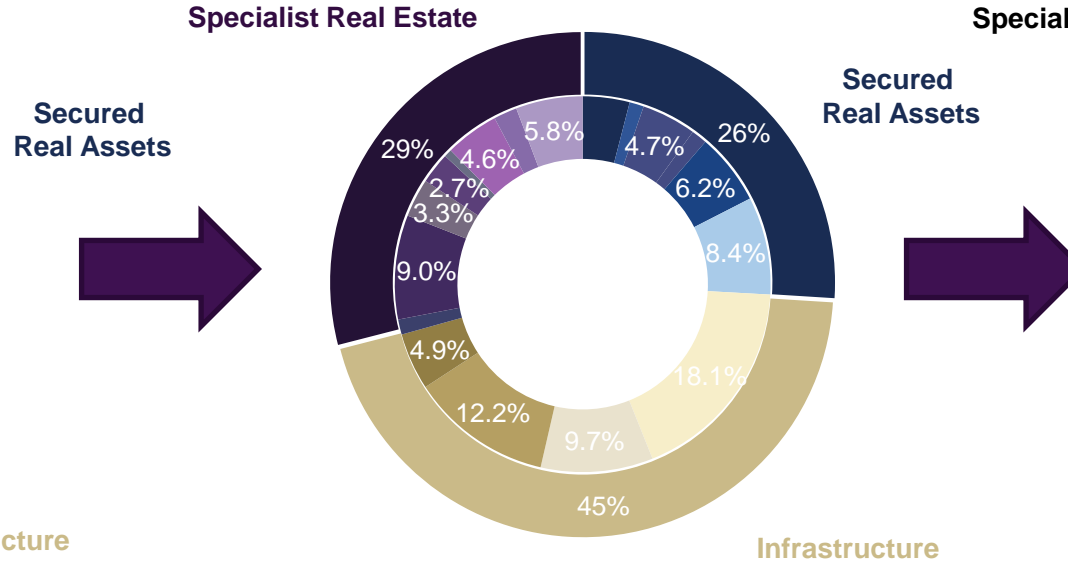
- Portfolio
- Performance
- Contribution
- Outlook

# Dynamic Portfolio Allocation

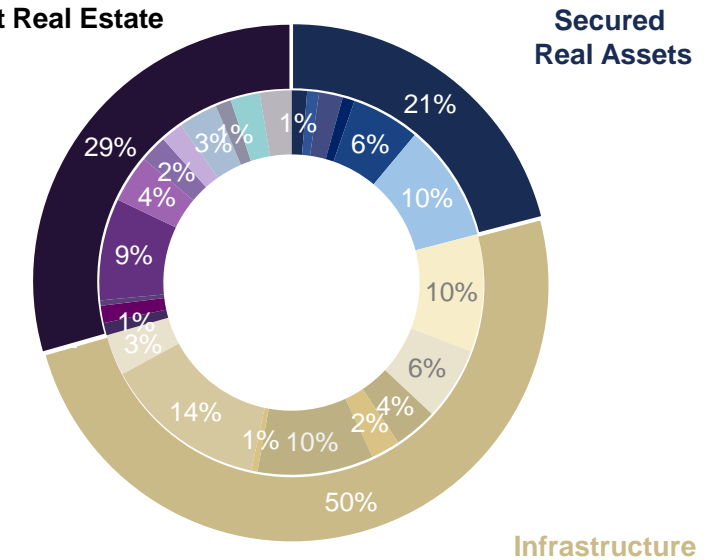
Allocation Split, September 2019<sup>1</sup>



Allocation Split, September 2020<sup>1</sup>



Allocation Split, September 2021<sup>1</sup>



- **Dynamic Portfolio Allocations:** Mandate flexibility to refocus on different segments which present optimum risk-adjusted returns through the business cycle. Overweight healthcare reits vs real estate debt for example
- **Global Developed Mandate:** A core and satellite approach, provides ample strategy capacity, a greater opportunity set with a deep, liquid investment universe for example **overweight UK renewables vs US renewables** and **overweight Canadian healthcare vs European healthcare**
- **Diversification:** Supports investment objectives, reduction in single name exposure, improves fund liquidity profile, reduces correlation and volatility.

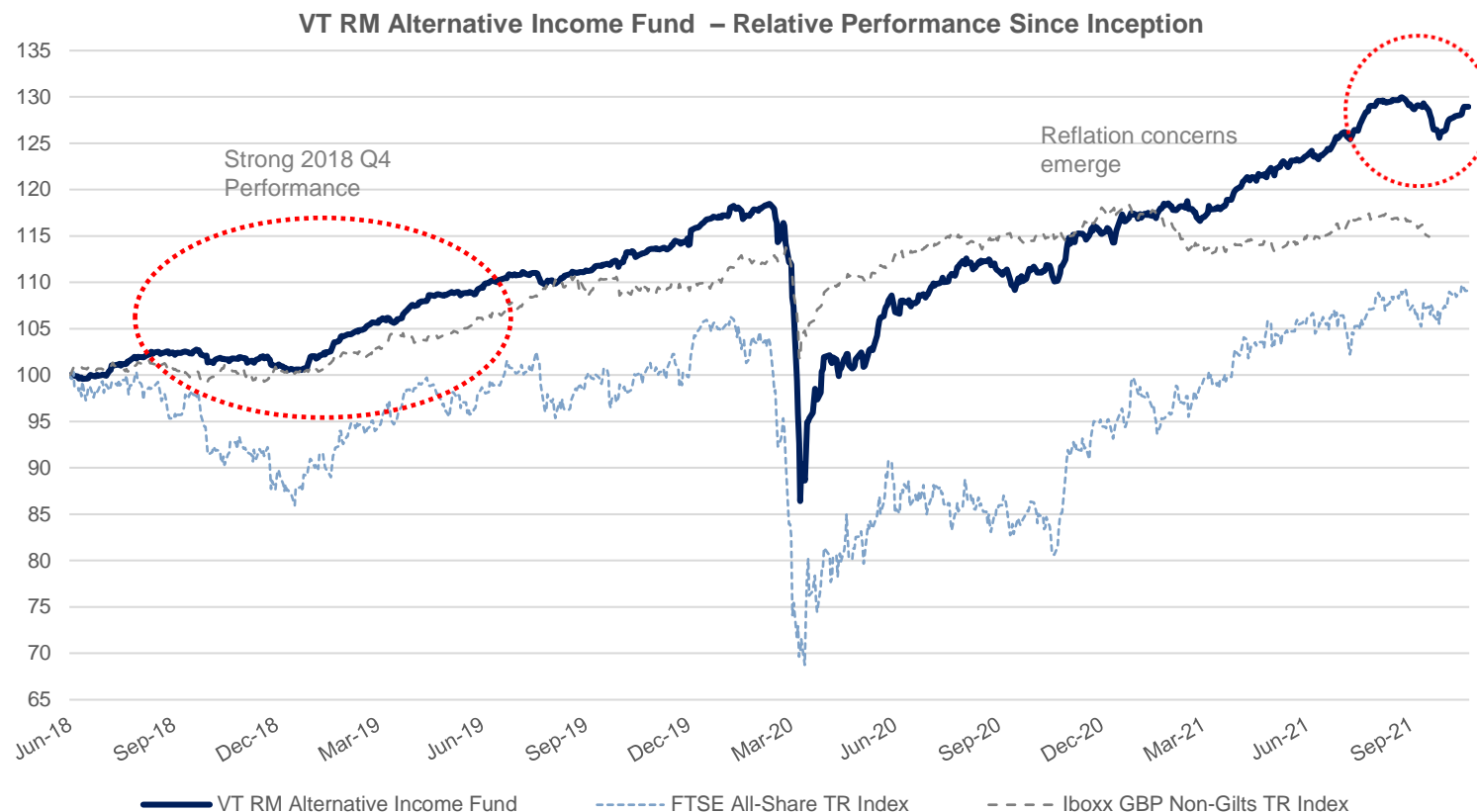
■ Debt - Asset Backed - Secured Loans - 1.3%  
 ■ Debt - Direct Lending - 2%  
 ■ Debt - Real Estate - 5.8%  
 ■ Infrastructure - Demand - 2.4%  
 ■ Infrastructure - Infrastructure Mixed - 0.5%  
 ■ Infrastructure - Renewables, Mixed - 6.1%  
 ■ Infrastructure - Renewables, Solar - 13.8%  
 ■ Property - Europe Commercial - 1%  
 ■ Property - Real Estate - 0.5%  
 ■ Property - Specialist (Other) - 4%  
 ■ Property - Specialist (Retail) - 1.9%  
 ■ Property - Specialist (Student) - 1.3%  
 ■ Property - UK Long Leases - 2.7%

■ Debt - CLOs - 1%  
 ■ Debt - Diversified - 1%  
 ■ Debt - Specialist - 9.9%  
 ■ Infrastructure - Digital - 9.8%  
 ■ Infrastructure - PPP - Core - 9.9%  
 ■ Infrastructure - Renewables, Other/Special - 3.7%  
 ■ Infrastructure - Renewables, Wind - 3.5%  
 ■ Property - Europe Regional - 1.5%  
 ■ Property - Specialist (Healthcare) - 8.6%  
 ■ Property - Specialist (Residential) - 2.3%  
 ■ Property - Specialist (Social) - 3.3%  
 ■ Property - UK Commercial - 2.5%

Source: VT RM Alternative Income Fact Sheets, ACD Reports

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

# Relative Performance vs Asset Classes



Comparative Performance	Total Return (inception)	Volatility (inception)
VT RM Alternative Income Institutional Accumulation Class (net)	28.93%	8.86%
FTSE All-Share Total Return Index	9.38%	18.54%
Iboxx Sterling Non-Gilts Overall Total Return Index	15.10%	4.91%

## Market Returns – Since RMAI inception

- **VT RM Alt Income Acc Insto Class: 28.93%**
- FTSE All-Share Total Return: 9.38%
- IBoxx Sterling Non-Gilt Total Return Index: 15.10%
- S&P 500 GBP Hedged Total Return: 62.11%

## Market Drivers > Sceptical Markets

- Supply side shock has translated into demand side disruption due to central government health policies
- Political factors creating macro risks > phased reopening of industry?
- Medium-term horizon looks fertile, concern remains over the shape of the recovery

## Portfolio

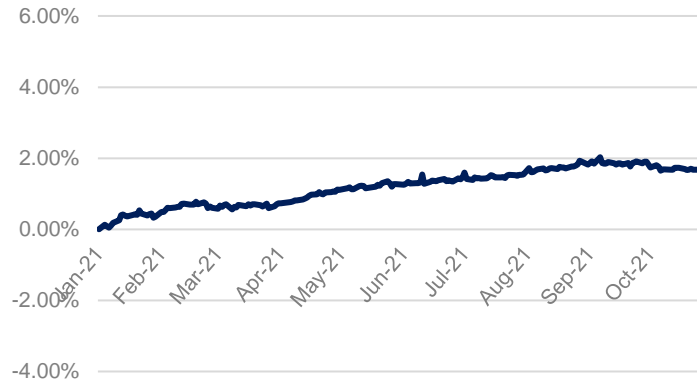
- Market sentiment can hijack investment thesis
- **Relative outperformance** vs indices
- Elevated volatility but **focused on reducing volatile assets**
- **Fund distribution targets maintained**, holdings with ample liquidity and balance sheet capacity are key

Source: Bloomberg Data 11<sup>th</sup> June 2018 to 28<sup>th</sup> October 2021 inclusive.

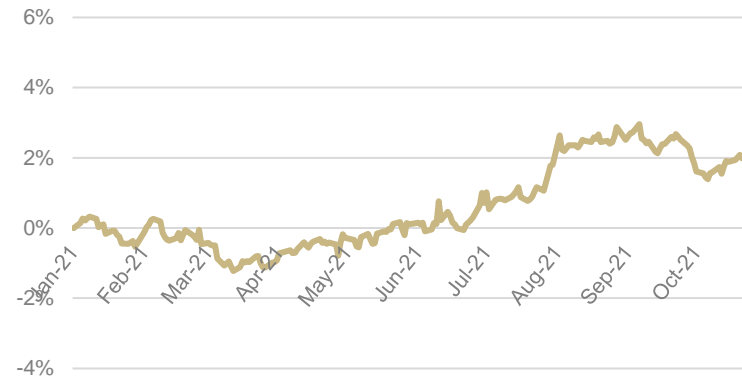


# Performance Contribution – YTD 2021

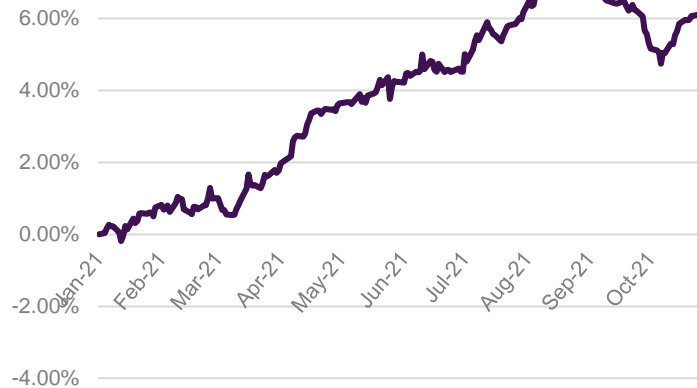
Secured Real Assets Performance  
Contribution YTD 2021



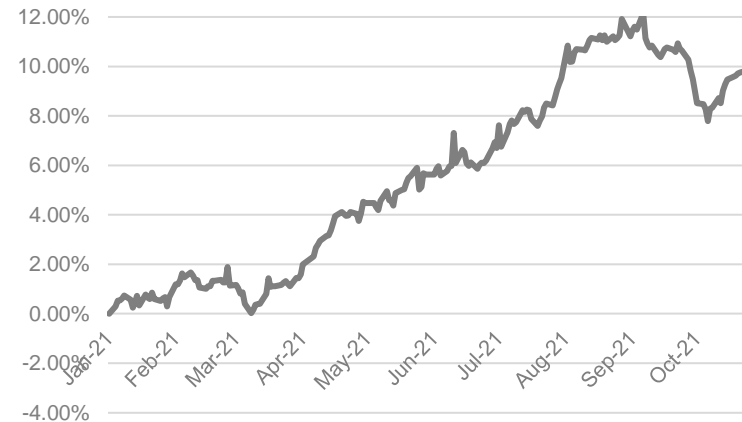
Infrastructure Performance  
Contribution YTD 2021



Real Estate Performance  
Contribution YTD 2021



VT RM Alternative Income  
YTD 2021



## Performance

- YTD Total Return of 9.94%
- Average total return contribution per holding was 0.17%
- Bottom 10 holdings detracted (0.60%) from total return

## Real Estate – Top 3

- |                                |       |
|--------------------------------|-------|
| ▪ Empiric Student Property PLC | 1.24% |
| ▪ Tritax Big Box REIT PLC      | 1.24% |
| ▪ Supermarket Income Reit PLC  | 0.94% |

## Infrastructure – Top 3

- |                                       |       |
|---------------------------------------|-------|
| ▪ Digital 9 Infrastructure PLC        | 0.52% |
| ▪ Renewables Infrastructure Group Ltd | 0.41% |
| ▪ Taylor Maritime Investments Ltd     | 0.39% |

## Secured Real Assets – Top 3

- |   |       |
|---|-------|
| ▪ NEMEAN 7 3/8 02/01/24                   | 0.25% |
| ▪ VOYCAR 5 7/8 05/01/23                   | 0.19% |
| ▪ Real Estate Credit Investments Ltd/Fund | 0.18% |

Source: Valu-Trac, Bloomberg Data 30<sup>th</sup> September 2021  
January 2021 to 26<sup>th</sup> October 2021 inclusive.

# Market & Portfolio Outlook

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- **Where Next?**
  - **#1 Macroeconomic policy will dominate H2 agenda, concerns over reflation, taper tantrums and sovereign bond yields**
  - **#2 Health Policy will remain a key consideration for Governments and the market, with vaccine penetration and variants important indicators**
  - **#3 “Return to Normal” + Supply Chain Considerations – potential impact on consumer demand and liquidity of businesses**
- **Fund Positioning:**
  - **Focus on third wave “covid-beta” investments with considerable embedded value**
    - Reflation favors short-duration assets with GDP linked cash flows
    - Healthcare real estate, demand-based infrastructure and logistics assets remain in focus
  - **Inflation Protection & Active Management**
    - **Inflation Protection:** Seek index-linked investments which offer attractive relative and absolute value
    - **Active Management:** Execution discipline and firm fundamental investments driving performance in current climate
  - **Geography Matters**
    - Thematic allocations remain core, but local market dynamics are also an important consideration eg US vs UK vs European Renewables

***Overall focus on maintaining distribution/dividend targets, generating NAV growth and reducing correlation where possible***



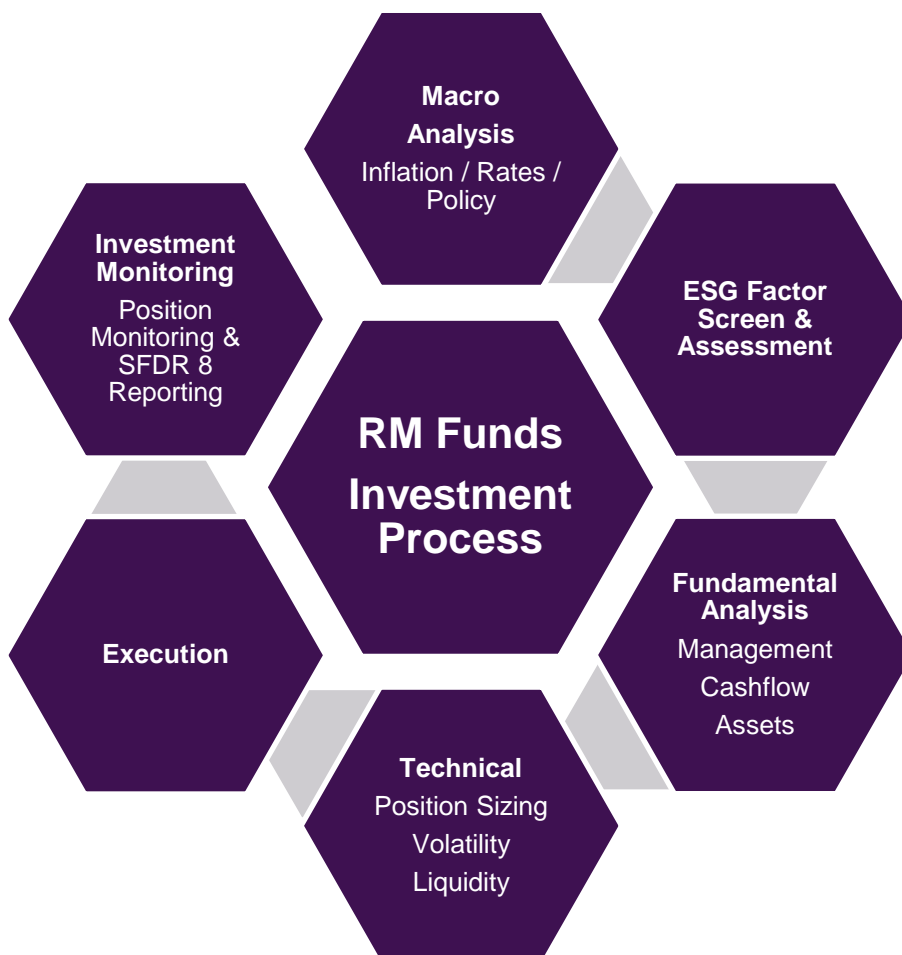
## VT RM Alternative Income Fund

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# Investment Process



Transition towards SFDR 8 “light green” fund reporting / ESG Process

**Rigorous investment process, with a focus on both top-down and bottom-up analysis to support investment decisions.**

## ESG FACTORS

- Ethical, Social and Corporate Governance
- Active engagement with Boards
- SFDR 8 Considerations

## TECHNICAL CONSIDERATIONS

- Liquidity
- Execution Risk
- Asset Volatility

**Considerable expertise, resources and market access allows us to source the best investments for investors.**

## KEY RESTRICTIONS

- Minimum # of holdings
- Maximum exposure 10%
- ESG criteria

## SPECIALIST MANAGER

- 6 strong “Alternatives” investment team
- Established track record in alternatives
- Circa \$300m of Alt-asset managed

# Summary

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## VT RM Alternative Income is a diversified investment strategy, designed to deliver stable income returns for investors.

- **Focus on capital preservation and stable income generation** – minimal exposure to traditional listed equities and corporate bonds.
- **Protection against a rising interest rate** environment, rising inflation and with the potential for capital growth over the medium term.
- **Active stakeholder engagement** with ethical, social and corporate governance restrictions.
- **Target net distribution of 5.00%** (on issue price), with class F shares OCF capped at 0.45%.
- **Target total return 7-8%.**

**Highly experienced**  
investment team and  
specialist fund managers

**Granular and diverse**  
**Investments** underpinned  
by contracted cash flows  
and tangible assets

**Protection** against  
inflation, interest rates  
and market volatility

# Contact Information

## Investment Management

**Pietro Nicholls:** +44 7585 807 608 / [pietro.nicholls@rm-funds.co.uk](mailto:pietro.nicholls@rm-funds.co.uk)

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## Distribution

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