



VT RM Alternative Income Fund

Monthly Factsheet – 30th November 2021

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£144.60m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	129.01
GBP Accumulation(R)	GB00BYVZQ252	128.66
GBP Income (I)	GB00BD6SVR23	109.76
GBP Income (R)	GB00BYVZPZ16	108.44
Next Dividend Ex Date:	31/01/2022	
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

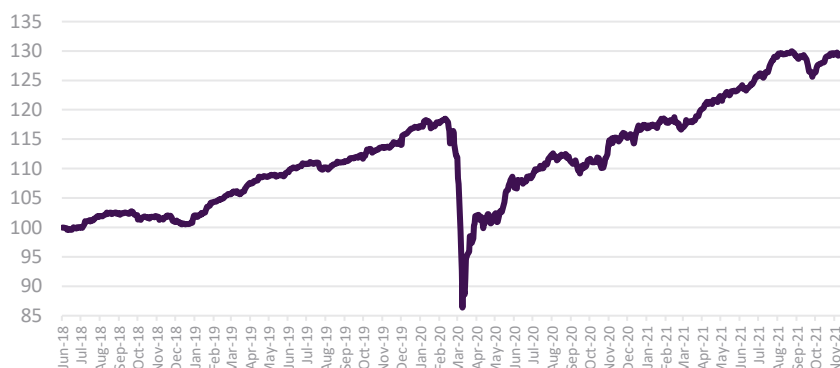
VT RM Alternative Income Fund (the “Fund” or “RMAI”) seeks to provide income whilst preserving capital over the medium to long-term. The focus is real asset investments across three sectors; Secured Real Assets, Infrastructure and Specialist Real Estate. The Fund seeks to meet its objectives by investing 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 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.

The Fund’s percentage total return³ for the month of November was (0.02%). Since the Fund’s inception on the 11th of June 2018 the return has been 29.01% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



Period shown from 11th June 2018 to 30th November 2021. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

The primary market shifted gears during the period, with fewer IPO announcements and only a handful of follow-on placings. During the period, the Portfolio Managers invested in Harmony Energy Income Trust (**HEIT: LN**), Atrato Onsite Energy (**ROOF: LN**) and UK Wind (**UKW: LN**). We declined to add to our **SHIP: LN** holding.

Harmony Energy Income Trust (HEIT: LN): is a particularly interesting holding for the fund, which complements our satellite positions in **GSF: LN** and **GRID: LN**. We see both cyclical and structural drivers benefiting the company. In the near-term, energy price volatility improves the overall economics for such assets, yet, over the long-term, the various central government policy support (notably vocal post COP 26) will drive the transition to low-carbon economies and the increased use of intermittent power (Solar PV, Wind, Hydro etc) – such imbalances in supply require energy storage to manage grid transmission considerations.

Regarding the secondary side, the investment team reduced our exposure to **RHM: LN**, **SUPR: LN**, **HOME: LN**, and **3IN: LN**.

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

Platforms

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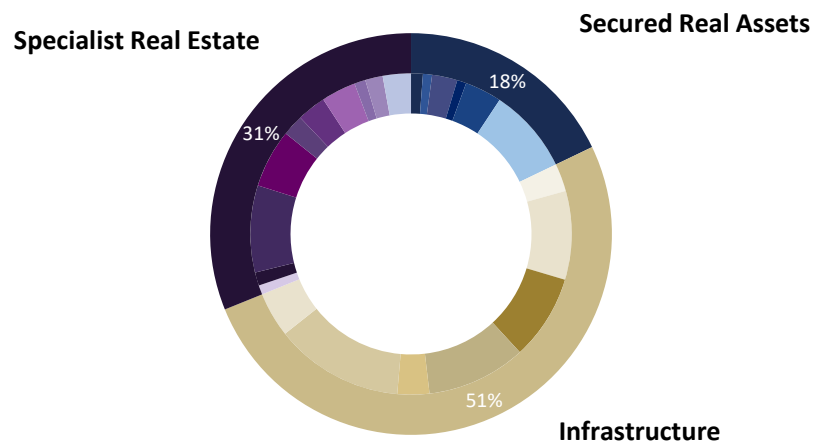
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Market Commentary

Equity markets traded sideways during the month with credit spreads widening. Central Bank policy, both domestically and across the Atlantic, caused a material uptick in volatility. Initially the BOE caught the markets off-guard by not hiking rates, only for the Fed's Jerome Powell to reframe the narrative around US inflation. Markets were forced to bring forward the timing over tapering and adjusting equity risk premia. As the market headed into the end of the month, the identification of a potentially more transmissible and heavily mutated strain of the Covid-19 virus caused markets to sell-off with new travel restrictions being implemented.

Relating to the fund, President Biden's Infrastructure Bill won approval which will see investment flow into various areas of interest to the fund and the Portfolio Managers. Sectors of note are renewables, transport, social infrastructure, and digital infrastructure assets.

Allocation Split¹



- | | |
|--|---|
| ■ Debt - Asset Backed - Secured Loans - 1.2% | ■ Debt - CLOs - 0.9% |
| ■ Debt - Direct Lending - 2.6% | ■ Debt - Diversified - 0.9% |
| ■ Debt - Real Estate - 3.7% | ■ Debt - Specialist - 8.6% |
| ■ Infrastructure - Demand - 2.8% | ■ Infrastructure - Digital - 8.9% |
| ■ Infrastructure - Infrastructure Mixed - 0% | ■ Infrastructure - PPP - Core - 8.6% |
| ■ Infrastructure - Renewables, Mixed - 10% | ■ Infrastructure - Renewables, Other/Special - 3.2% |
| ■ Infrastructure - Renewables, Solar - 13% | ■ Infrastructure - Renewables, Wind - 4.5% |
| ■ Property - Europe Commercial - 0.9% | ■ Property - Europe Regional - 1.3% |
| ■ Property - Real Estate - 0% | ■ Property - Specialist (Healthcare) - 8.7% |
| ■ Property - Specialist (Other) - 5.9% | ■ Property - Specialist (Residential) - 2.1% |
| ■ Property - Specialist (Retail) - 2.9% | ■ Property - Specialist (Social) - 3.5% |
| ■ Property - Specialist (Student) - 1.1% | ■ Property - UK Commercial - 1.8% |
| ■ Property - UK Long Leases - 2.8% | |

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

Please note digital assets are currently categorised within the infrastructure segment, RM Funds aims to separately categorise this segment in the coming factsheets.

Please note transaction costs are currently -0.32%.

VT RM Alternative Income Fund

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NAV & Dividend History – 2021													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	0.7516	-	-	1.8566	-	-	1.0027	-	-	1.3583	-	-	4.97p
NAV ⁽²⁾	117.36	117.90	118.43	121.53	123.13	124.38	127.61	129.65	127.03	129.03	129.01	-	-
NAV monthly return ⁽²⁾	0.67%	0.46%	0.45%	2.62%	1.31%	1.01%	2.60%	1.60%	(2.02%)	1.57%	(0.02%)	-	10.67%

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	-	-	1.4560	-	-	1.75p
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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Position	Sector Classification	% of the Portfolio
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	6.8%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.6%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.4%
VOYCAR 5 7/8 05/01/23	Debt - Specialist	4.2%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	3.6%
Supermarket Income Reit PLC	Property - Specialist (Retail)	3.3%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	3.1%
JLEN Environmental Assets Group Ltd Foresight Group Holdings	Infrastructure - Renewables, Mixed	2.9%
Renewables Infrastructure Group Ltd/The	Infrastructure - Renewables, Mixed	2.5%
Tritax Big Box REIT PLC	Property - UK Long Leases	2.5%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	2.4%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	2.3%
Gore Street Energy Storage Fund PLC/The Fund	Infrastructure - Renewables, Other/Special	2.1%
Taylor Maritime Investments Ltd	Infrastructure - Demand	2.1%
Impact Healthcare Reit PLC	Property - Specialist (Healthcare)	2.0%
Triple Point Social Housing REIT PLC	Property - Specialist (Residential)	1.9%
Harmony Energy Income Trust PLC	Infrastructure - Renewables, Mixed	1.7%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	1.7%
SmartCentres Real Estate Investment Trust	Property - Specialist (Other)	1.6%
Home Reit PLC	Property - Specialist (Social)	1.6%
LXI REIT Plc	Property - Specialist (Other)	1.6%
Civitas Social Housing PLC	Property - Specialist (Social)	1.5%
EGBLFN 6 1/4 10/30/25	Debt - Real Estate	1.5%
Real Estate Credit Investments Ltd/Fund	Debt - Real Estate	1.4%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	1.4%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	1.4%
GCP Infrastructure Investments Ltd	Infrastructure - PPP - Core	1.4%
Hipgnosis Songs Fund Ltd/The Fund	Debt - Specialist	1.3%
Schroder European Real Estate Investment Trust PLC	Property - Europe Regional	1.2%
Cordiant Digital Infrastructure Ltd/Fund	Infrastructure - Digital	1.2%
AEW UK REIT PLC	Property - UK Commercial	1.2%
NEMEAN 7 3/8 02/01/24	Debt - Specialist	1.2%
Gresham House Energy Storage Fund PLC/The Fund	Infrastructure - Renewables, Other/Special	1.1%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	1.1%
RM Infrastructure Income Plc	Debt - Direct Lending	1.0%
Life Science Reit PLC	Property - Specialist (Other)	1.0%
Sdcl Energy Efficiency Income Trust PLC	Infrastructure - PPP - Core	1.0%
Empiric Student Property PLC	Property - Specialist (Student)	1.0%
Urban Logistics REIT PLC	Property - UK Commercial	1.0%
3i Infrastructure PLC	Infrastructure - PPP - Core	0.9%
International Public Partnerships Ltd	Infrastructure - PPP - Core	0.9%
Tritax EuroBox PLC	Property - Europe Commercial	0.8%
Fair Oaks Income Ltd	Debt - CLOs	0.8%
TwentyFour Select Monthly Income Fund Ltd	Debt - Diversified	0.8%
VMED 4 1/4 01/15/30	Debt - Specialist	0.7%
IPFLN 9 3/4 11/12/25	Debt - Direct Lending	0.6%
IPFLN 7 3/4 12/14/23	Debt - Direct Lending	0.6%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.5%
BRUNT 6 02/25/25	Debt - Real Estate	0.4%
Tufton Oceanic Assets Ltd/The Fund	Infrastructure - Demand	0.4%
Global Net Lease Inc	Property - Specialist (Other)	0.4%
Round Hill Music Royalty Fund Ltd/Fund	Debt - Specialist	0.4%
BBGI Global Infrastructure SA	Infrastructure - PPP - Core	0.3%
Charter Hall Social Infrastructure REIT	Property - Specialist (Other)	0.2%
Octopus Renewables Infrastructure Trust PLC	Infrastructure - Renewables, Mixed	0.2%
US Solar Fund PLC/Fund	Infrastructure - Renewables, Solar	0.2%
Atrato Onsite Energy PLC	Infrastructure - Renewables, Mixed	0.1%
Atlantica Sustainable Infrastructure PLC	Infrastructure - Renewables, Mixed	0.1%
TransAlta Renewables Inc	Infrastructure - Renewables, Mixed	0.04%
Pantheon Infrastructure PLC – Sub shares	Infrastructure - Renewables, Mixed	0.01%
Restricted Cash		0.2%
Unrestricted Cash		8.5%

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