



VT RM Alternative Income Fund

Monthly Factsheet – 31st January 2022

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£163.73m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	130.74
GBP Accumulation(R)	GB00BYVZQ252	130.38
GBP Income (I)	GB00BD6SVR23	109.99
GBP Income (R)	GB00BYVZPZ16	108.64
Next Dividend Ex Date:	30/04/2022	
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

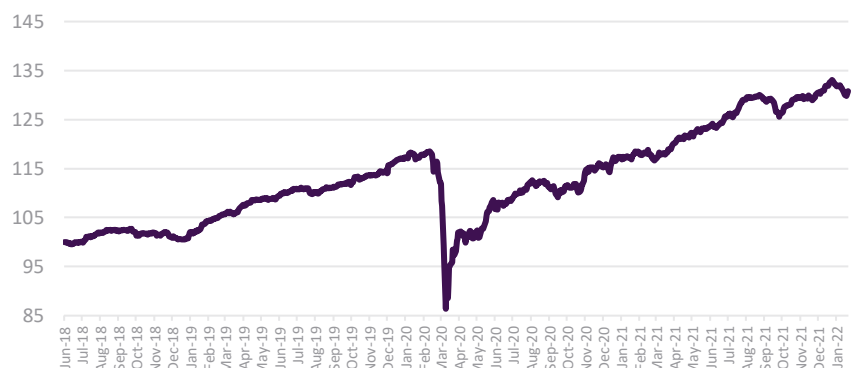
VT RM Alternative Income Fund (the “Fund” or “RMAI”) seeks to provide income whilst preserving capital over the medium to long-term. The focus is real asset investments across three sectors; Secured Real Assets, Infrastructure and Specialist Real Estate. The Fund seeks to meet its objectives by investing 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 January was (1.39%). Since the Fund’s inception on the 11th of June 2018 the return has been 30.74% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



Period shown from 11th June 2018 to 31st January 2022. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

Portfolio activity during the month was elevated initially with ensuring the fund’s existing holdings were right sized, for any capital markets activity (which the investment team expected during the period) and in the latter half of the month, to manage volatility as markets began pricing in further rate hikes. Specific changes during the period included: **THRL: LN**, **HOME: LN** and **DGI9: LN**, the Investment Team have provided a brief commentary on the above names below for investor reference:

THRL: LN – the Portfolio Managers and Investment Team felt that there were more attractive risk-adjusted opportunities (within the same sector).

HOME: LN – The stock has had a phenomenal run and given the demand for sheltered accommodation and well-choreographed statements regarding deployment of capital, the Portfolio Managers felt it prudent to reduce the fund’s exposure in the interim.

DGI9: LN – As a core holding within the fund, we are attracted to the long-term opportunity set offered by Company’s assets, however we reduced our exposure during the start of the

Advisory & Administration

ACD

Valu-Trac Investment Management LTD

Investment Manager

RM Capital Markets Limited, 7 Castle Street, Edinburgh EH2 3AH

Portfolio Managers

Pietro Nicholls

Investment Management
+44 (0) 20 3697 1768
Pietro.Nicholls@rm-funds.co.uk

James Robson

Investment Management
+44 (0) 131 603 7069
James.Robson@rm-funds.co.uk

Sales & Distribution

James Satterthwaite

Sales & Distribution
+44 (0) 131 603 7068
James.Satterthwaite@rm-funds.co.uk

David Watts

Sales & Distribution
+44 (0) 131 603 7064
David.Watts@rm-funds.co.uk

Dealing

Valu-Trac

Dealing
+44 (0) 1343 880 344
rmfunds@valu-trac.com

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

Platforms

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month, as we felt the Company would come back to the market (which it did) – thereby providing a more attractive entry point for the Fund.

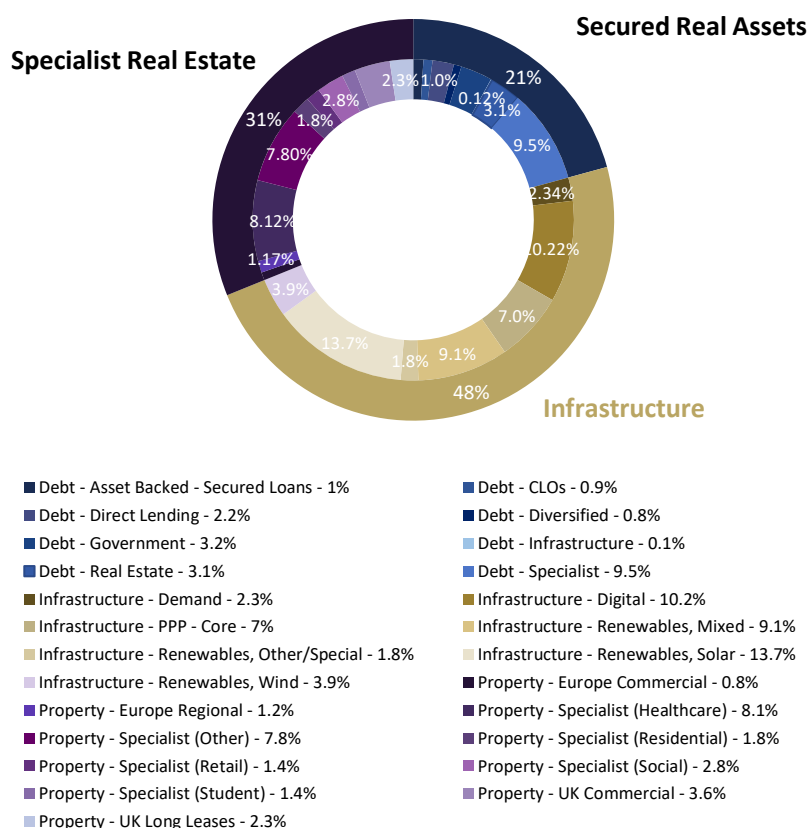
The Investment Team also added **CORD: LN** and converted the CORD c-shares as part of placing which took place during the period of January. The only other adjustments of note during the period were to two of the fund's core holdings (**NESF: LN** and **FSFL: LN**), which the Investment Team topped up. As a note the December RPI print (7% - reported in January 2022) will be applied to UK FIT assets in April – this represents an attractive source of index-linked revenues for the fund.

Finally, during the period, a distribution of 1.25p per unit was declared.

Market Commentary

A volatile month for markets, with both credit spreads widening out and certain equity markets entering or nearing correction territory. Inflation dominated the narrative for the month and continues to do so as we enter February. We expect this to continue for some time, and certainly until March when it is expected the Fed will hike rates. Geo-political risk is increasing, specifically with regards to Ukraine and Russia - the read across is more volatile energy prices in Europe and the UK, but this could of course extend to risk assets more generally if a political solution isn't found. Over the medium-term the bear-flattener trades are likely to continue (short-term interest rates increase/converge with longer-term yields), as central banks around the world shift from QE to QT and to addressing the multi-decade high inflation figures.

Allocation Split¹



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 -0.30%

VT RM Alternative Income Fund

Monthly Factsheet – 31st January 2022

NAV & Dividend History – 2022													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Dividends p ⁽¹⁾	1.2500												1.25p
NAV ⁽²⁾	130.74												-
NAV monthly return ⁽²⁾	(1.39%)												(1.39%)

NAV & Dividend History – 2021													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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	132.58	-
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%)	2.77%	13.73%

NAV & Dividend History – 2020													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	6.0%
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	5.7%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.3%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	4.3%
Cordiant Digital Infrastructure Ltd/Fund	Infrastructure - Digital	3.9%
VOYCAR 5 7/8 02/15/27	Debt - Specialist	3.7%
UKT 0 1/8 01/31/23	Debt - Government	3.0%
JLEN Environmental Assets Group Ltd Foresight Group Holdings	Infrastructure - Renewables, Mixed	3.0%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	2.8%
Urban Logistics REIT PLC	Property - UK Commercial	2.3%
Tritax Big Box REIT PLC	Property - UK Long Leases	2.2%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	2.1%
Daiwa House Logistics Trust	Property - Specialist (Other)	2.0%
SmartCentres Real Estate Investment Trust	Property - Specialist (Other)	2.0%
Taylor Maritime Investments Ltd	Infrastructure - Demand	2.0%
VMED 4 1/8 08/15/30	Debt - Specialist	1.7%
Impact Healthcare Reit PLC	Property - Specialist (Healthcare)	1.7%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	1.7%
Triple Point Social Housing Reit PLC	Property - Specialist (Residential)	1.7%
Renewables Infrastructure Group Ltd/The	Infrastructure - Renewables, Mixed	1.7%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	1.6%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	1.6%
Harmony Energy Income Trust PLC	Infrastructure - Renewables, Mixed	1.5%
GCP Infrastructure Investments Ltd	Infrastructure - PPP - Core	1.5%
Gore Street Energy Storage Fund PLC/The Fund	Infrastructure - Renewables, Other/Special	1.5%
Civitas Social Housing PLC	Property - Specialist (Social)	1.4%
Supermarket Income Reit PLC	Property - Specialist (Retail)	1.4%
Empiric Student Property PLC	Property - Specialist (Student)	1.3%
EGBLFN 6 1/4 10/30/25	Debt - Real Estate	1.3%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	1.3%
Real Estate Credit Investments Ltd/Fund	Debt - Real Estate	1.3%
LXI REIT Plc	Property - Specialist (Other)	1.2%
Home Reit PLC	Property - Specialist (Social)	1.2%
VMED 4 1/4 01/15/30	Debt - Specialist	1.2%
Schroder European Real Estate Investment Trust PLC	Property - Europe Regional	1.1%
AEW UK REIT PLC	Property - UK Commercial	1.1%
Hipgnosis Songs Fund Ltd/The Fund	Debt - Specialist	1.1%
NEMEAN 7 3/8 02/01/24	Debt - Specialist	1.0%
Octopus Renewables Infrastructure Trust PLC	Infrastructure - Renewables, Mixed	1.0%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	1.0%
RM Infrastructure Income Plc	Debt - Direct Lending	0.9%
Life Science Reit PLC	Property - Specialist (Other)	0.9%
Fair Oaks Income Ltd	Debt - CLOs	0.9%
3i Infrastructure PLC	Infrastructure - PPP - Core	0.8%
International Public Partnerships Ltd	Infrastructure - PPP - Core	0.8%
Tritax EuroBox PLC	Property - Europe Commercial	0.8%
TwentyFour Select Monthly Income Fund Ltd	Debt - Diversified	0.7%
Global Net Lease Inc	Property - Specialist (Other)	0.7%
IPFLN 9 3/4 11/12/25	Debt - Direct Lending	0.5%
IPFLN 7 3/4 12/14/23	Debt - Direct Lending	0.5%
BRUNT 6 02/25/25	Debt - Real Estate	0.4%
Sdcl Energy Efficiency Income Trust PLC	Infrastructure - PPP - Core	0.4%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.4%
Round Hill Music Royalty Fund Ltd/Fund	Debt - Specialist	0.3%
BBGI Global Infrastructure SA	Infrastructure - PPP - Core	0.3%
Tufton Oceanic Assets Ltd/The Fund	Infrastructure - Demand	0.2%
Gresham House Energy Storage Fund PLC/The Fund	Infrastructure - Renewables, Other/Special	0.2%
Charter Hall Social Infrastructure REIT	Property - Specialist (Other)	0.2%
US Solar Fund PLC/Fund	Infrastructure - Renewables, Solar	0.2%
Sequoia Economic Infrastructure Income Fund Ltd	Debt - Infrastructure	0.1%
Atrato Onsite Energy PLC	Infrastructure - Renewables, Mixed	0.1%
Atlantica Sustainable Infrastructure PLC	Infrastructure - Renewables, Mixed	0.1%
TransAlta Renewables Inc	Infrastructure - Renewables, Mixed	0.03%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	0.01%
Restricted Cash		0.1%
Unrestricted Cash		5.3%

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