



VT RM Alternative Income Fund

Monthly Factsheet – 28th February 2022

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£182.41m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	130.07
GBP Accumulation(R)	GB00BYVZQ252	129.69
GBP Income (I)	GB00BD6SVR23	109.42
GBP Income (R)	GB00BYVZP216	108.07
Next Dividend Ex Date:	31/04/2022	
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

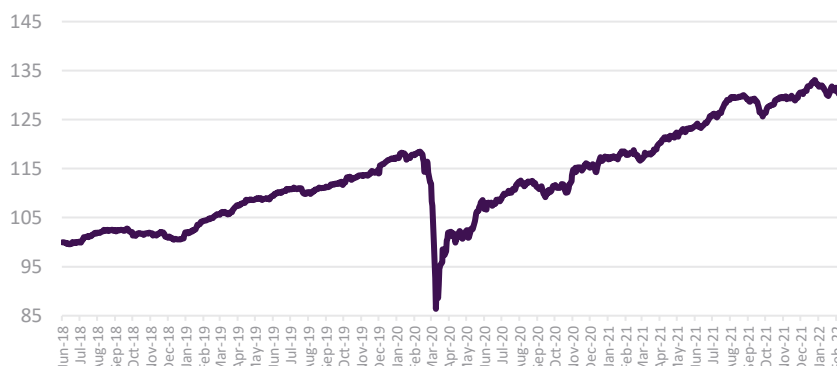
VT RM Alternative Income Fund (the “Fund” or “RMAI”) seeks to provide income whilst preserving capital over the medium to long-term. The focus is real asset investments across three sectors; Secured Real Assets, Infrastructure and Specialist Real Estate. The Fund seeks to meet its objectives by investing 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 February was (0.52%). Since the Fund’s inception on the 11th of June 2018 the return has been 30.07% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



Period shown from 11th June 2018 to 28th February 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 limited, with Russia invading Ukraine, the Portfolio Manager and Investment Team’s focus was firmly on risk management, reducing volatility (where possible) and ensuring ample liquidity for selective investments.

Next Energy Solar Fund (NESF: LN), Foresight Solar Fund (FSFL: LN). The investment team continued adding to the positions in the two respective holdings, as both funds look extremely attractive within the current macro-economic environment. The majority of the assets owned by the respective company receive either RPI-linked cash flows and or have exposure to UK power prices – both of which have continued to increase significantly.

Tritax Big Box REIT (BBOX: LN), Supermarket REIT (SUPR: LN). The investment team continued to reduce the Fund’s holdings in BBOX and SUPR. Whilst the logistics sector is attractive, the net initial yield being achieved is tight within the context of raising interest rates and shifting equity risk premia.

Advisory & Administration

ACD

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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
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Zurich

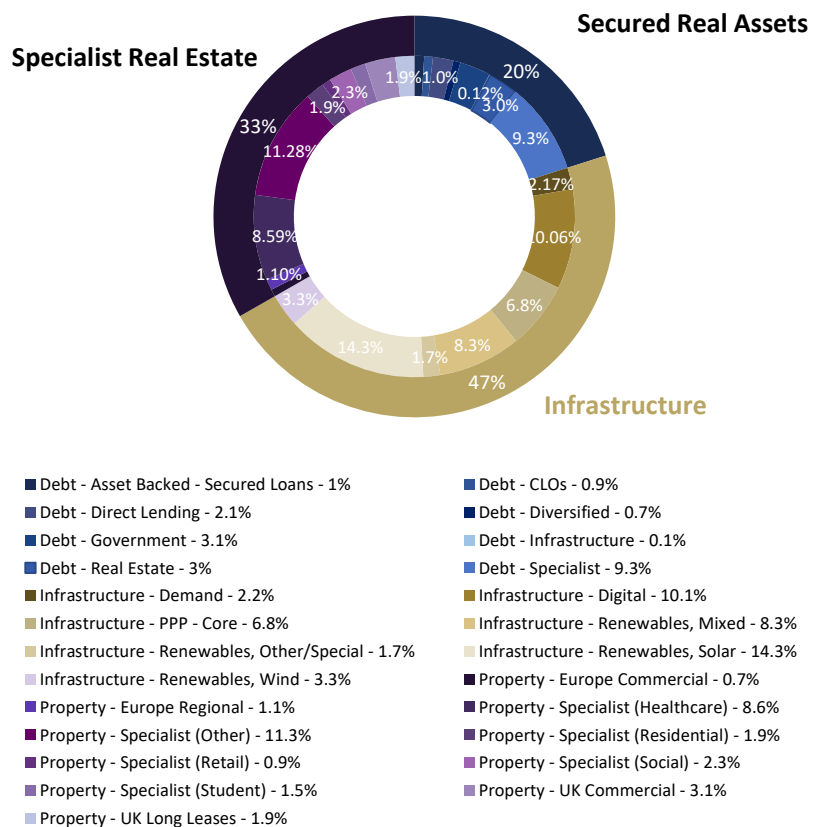
If your platform is not listed, please contact our distribution team or Valu-Trac directly.

Market Commentary

Geo-political events overtook concerns over macroeconomic factors. Russia's invasion of Ukraine and associated political comments, caused markets to shift to a risk-off tone. North American equity markets were down c.10-15% YTD, with European markets trading along similar lines. Credit spreads both Investment Grade and High Yield shifted materially wider. Commodities began to rally, as Western politicians readied a package of sanctions against various parties connected to Russia. The read across is higher and higher inflation prints, as energy costs (baseload power, oil and natural gas rallied).

Looking toward the end of Q1, the Portfolio Managers expect continued volatility, whilst the situation in Ukraine evolves. This will likely cloud the macroeconomic picture with some safety trades, yet the Portfolio Managers expect the direction of travel to remain higher rates, higher inflation – therefore in the very near-term the Fund's cash position (and gilts) will be elevated before adding risk, once the geo-political events are priced into the market. When we do add risk, the focus will be on holdings with a high degree of inflation-linked cashflows.

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%

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NAV & Dividend History – 2022													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.2500	-											1.25p
NAV ⁽²⁾	130.75	130.07											-
NAV monthly return ⁽²⁾	(1.38%)	(0.52%)											(1.90%)

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	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													
	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
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.5%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	5.5%
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	5.3%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	4.2%
Cordiant Digital Infrastructure Ltd/Fund	Infrastructure - Digital	3.5%
LXI REIT Plc	Property - Specialist (Other)	3.4%
VOYCAR 5 7/8 02/15/27	Debt - Specialist	3.2%
JLEN Environmental Assets Group Ltd Foresight Group Holdings	Infrastructure - Renewables, Mixed	2.8%
UKT 0 1/8 01/31/23	Debt - Government	2.7%
Daiwa House Logistics Trust	Property - Specialist (Other)	2.5%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	2.5%
SmartCentres Real Estate Investment Trust	Property - Specialist (Other)	1.8%
Urban Logistics REIT PLC	Property - UK Commercial	1.7%
Taylor Maritime Investments Ltd	Infrastructure - Demand	1.7%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	1.7%
Impact Healthcare Reit PLC	Property - Specialist (Healthcare)	1.7%
Tritax Big Box REIT PLC	Property - UK Long Leases	1.7%
Renewables Infrastructure Group Ltd/The	Infrastructure - Renewables, Mixed	1.5%
VMED 4 1/8 08/15/30	Debt - Specialist	1.5%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	1.5%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.5%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	1.4%
Triple Point Social Housing Reit PLC	Property - Specialist (Residential)	1.4%
Harmony Energy Income Trust PLC	Infrastructure - Renewables, Mixed	1.4%
GCP Infrastructure Investments Ltd	Infrastructure - PPP - Core	1.4%
Empiric Student Property PLC	Property - Specialist (Student)	1.3%
Gore Street Energy Storage Fund PLC/The Fund	Infrastructure - Renewables, Other/Special	1.3%
Hipgnosis Songs Fund Ltd/The Fund	Debt - Specialist	1.2%
Civitas Social Housing PLC	Property - Specialist (Social)	1.1%
EGBLFN 6 1/4 10/30/25	Debt - Real Estate	1.1%
Real Estate Credit Investments Ltd/Fund	Debt - Real Estate	1.1%
VMED 4 1/4 01/15/30	Debt - Specialist	1.0%
Schroder European Real Estate Investment Trust PLC	Property - Europe Regional	1.0%
AEW UK REIT PLC	Property - UK Commercial	1.0%
NEMEAN 7 3/8 02/01/24	Debt - Specialist	0.9%
Home Reit PLC	Property - Specialist (Social)	0.9%
Octopus Renewables Infrastructure Trust PLC	Infrastructure - Renewables, Mixed	0.9%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.9%
RM Infrastructure Income Plc	Debt - Direct Lending	0.8%
Supermarket Income Reit PLC	Property - Specialist (Retail)	0.8%
Fair Oaks Income Ltd	Debt - CLOs	0.8%
3i Infrastructure PLC	Infrastructure - PPP - Core	0.7%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.7%
International Public Partnerships Ltd	Infrastructure - PPP - Core	0.7%
Tritax EuroBox PLC	Property - Europe Commercial	0.6%
TwentyFour Select Monthly Income Fund Ltd	Debt - Diversified	0.6%
Global Net Lease Inc	Property - Specialist (Other)	0.6%
Life Science Reit PLC	Property - Specialist (Other)	0.6%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	0.6%
IPFLN 7 3/4 12/14/23	Debt - Direct Lending	0.5%
IPFLN 9 3/4 11/12/25	Debt - Direct Lending	0.5%
BRUNT 6 02/25/25	Debt - Real Estate	0.4%
Sdcl Energy Efficiency Income Trust PLC	Infrastructure - PPP - Core	0.3%
Round Hill Music Royalty Fund Ltd/Fund	Debt - Specialist	0.3%
Residential Secure Income PLC	Property - Specialist (Residential)	0.3%
BBGI Global Infrastructure SA	Infrastructure - PPP - Core	0.2%
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	0.1%
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		0.2%
Unrestricted Cash		12.4%

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