



VT RM Alternative Income Fund

Monthly Factsheet – 31st March 2022

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£205.28m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	134.96
GBP Accumulation(R)	GB00BYVZQ252	134.56
GBP Income (I)	GB00BD6SVR23	113.53
GBP Income (R)	GB00BYVZPZ16	112.13
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

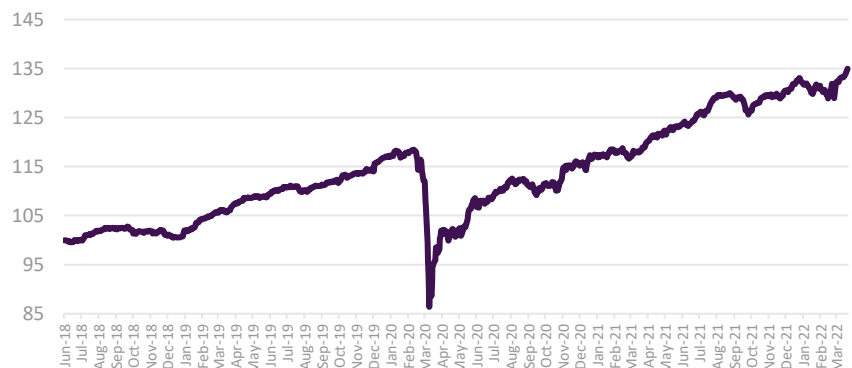
VT RM Alternative Income Fund (the “Fund” or “RMAI”) seeks to provide income whilst preserving capital over the medium to long-term. The focus is real asset investments across three sectors; Secured Real Assets, Infrastructure and Specialist Real Estate. The Fund seeks to meet its objectives by investing 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 March was 3.76%. Since the Fund’s inception on the 11th of June 2018 the return has been 34.96% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



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

Portfolio Activity

Portfolio activity during the period was elevated. The Portfolio Manager and Investment team began deploying capital into attractively priced listed real assets. The primary market reopened, with most of those names coming back to the market related to renewable energy generation and storage.

Greencoat Renewables PLC (GRP: LN). The Investment team increased the fund’s exposure to **GRP: LN**. Whilst the assets have limited exposure to merchant power prices, most of the assets benefit from inflation-linked cash flows. This is of primary importance given the current inflationary outlook.

Regarding the Investment Team’s activities on the secondary side, the Investment Team reduced the Fund’s holdings in **HOME: LN**, **LABS: LN**, **BBOX: LN**, and **SHED: LN**. The reasons for the reductions vary, ranging from capital rotation, profit taking and our expectations as to potential new primary market activity. The Portfolio Managers increased the Fund’s exposure to **DGI9: LN**, **FSFL: LN** and **SHIP: LN**.

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

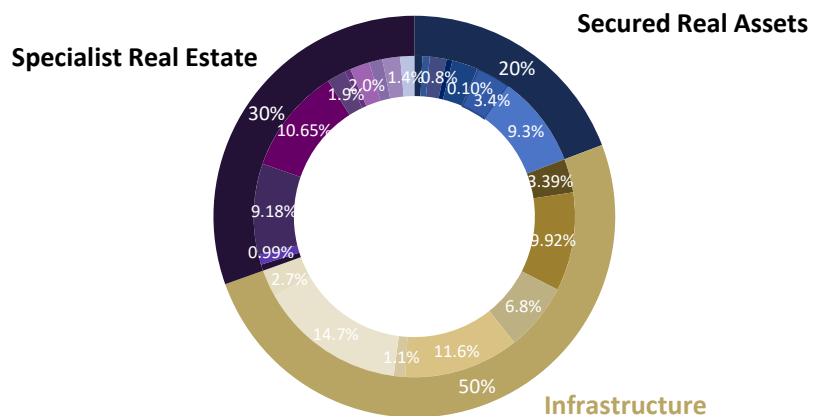
7IM
AJ Bell
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AllFunds
Alliance Trust
Ascentric
Aviva
Charles Stanley
Cofunds
Elevate
Fidelity
FNZ
Fusion
Hargreaves Lansdown
Hubwise
Interactive Investor
James Hay
Novia
Nucleus
Old Mutual
Pershing
Raymond James
RL360
Standard Life
Stocktrade
Transact
Wealthtime
Zurich

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

Market Commentary

The market represented a dichotomy during the month. Initially focused almost exclusively on the Russia's invasion of Ukraine, and then shifting its attention once again to the global macroeconomic conditions. Global equity markets found firmer footing by month-end, with most equity indices ending Q1 in the red. Global Bond markets have hastily repriced financial assets, rapidly shifting further into negative territory (c.-8.00%). This shift in bond yields is expected, and it's the view of the Portfolio Managers this will continue, inflation across developed markets is reaching multi-decade highs, Spain's inflation rate hit 9.8%, Germany's 7.8% and the Eurozone as a whole came in at 7.5%. Central Bankers must act, to cool economic activity. In contrast real assets appear to be well positioned, the Fund is up YTD circa +1.86%, benefiting from inflationary factors without the downside risk of duration risk associated with bonds. It's the Portfolio Managers view that the current economic environment presents an attractive entry point for real assets.

Allocation Split¹



- | | |
|---|--|
| ■ Debt - Asset Backed - Secured Loans - 0.8% | ■ Debt - CLOs - 0.7% |
| ■ Debt - Direct Lending - 1.7% | ■ Debt - Diversified - 0.6% |
| ■ Debt - Government - 2.6% | ■ Debt - Infrastructure - 0.1% |
| ■ Debt - Real Estate - 3.4% | ■ Debt - Specialist - 9.3% |
| ■ Infrastructure - Demand - 3.4% | ■ Infrastructure - Digital - 9.9% |
| ■ Infrastructure - PPP - Core - 6.8% | ■ Infrastructure - Renewables, Mixed - 11.6% |
| ■ Infrastructure - Renewables, Other/Special - 1.1% | ■ Infrastructure - Renewables, Solar - 14.7% |
| ■ Infrastructure - Renewables, Wind - 2.7% | ■ Property - Europe Commercial - 0.6% |
| ■ Property - Europe Regional - 1% | ■ Property - Specialist (Healthcare) - 9.2% |
| ■ Property - Specialist (Other) - 10.6% | ■ Property - Specialist (Residential) - 1.9% |
| ■ Property - Specialist (Retail) - 0.6% | ■ Property - Specialist (Social) - 2% |
| ■ Property - Specialist (Student) - 1.3% | ■ Property - UK Commercial - 1.8% |
| ■ Property - UK Long Leases - 1.4% | |

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 March 2022

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	134.96										-
NAV monthly return ⁽²⁾	(1.38%)	(0.52%)	3.76%										1.86%

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
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	6.8%
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	6.0%
Renewables Infrastructure Group Ltd/The	Infrastructure - Renewables, Mixed	5.6%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.4%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	4.5%
LXI REIT Plc	Property - Specialist (Other)	3.2%
Cordiant Digital Infrastructure Ltd/Fund	Infrastructure - Digital	3.2%
VOYCAR 5 7/8 02/15/27	Debt - Specialist	2.9%
Daiwa House Logistics Trust	Property - Specialist (Other)	2.8%
JLEN Environmental Assets Group Ltd Foresight Group Holdings	Infrastructure - Renewables, Mixed	2.7%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	2.4%
UKT 0 1/8 01/31/23	Debt - Government	2.4%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	2.3%
EGBLFN 6 1/4 10/30/25	Debt - Real Estate	1.9%
Civitas Social Housing PLC	Property - Specialist (Social)	1.8%
SmartCentres Real Estate Investment Trust	Property - Specialist (Other)	1.8%
Taylor Maritime Investments Ltd	Infrastructure - Demand	1.7%
Impact Healthcare Reit PLC	Property - Specialist (Healthcare)	1.6%
Triple Point Social Housing Reit PLC	Property - Specialist (Residential)	1.5%
Tufton Oceanic Assets Ltd/The Fund	Infrastructure - Demand	1.4%
VMED 4 1/8 08/15/30	Debt - Specialist	1.3%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	1.3%
Tritax Big Box REIT PLC	Property - UK Long Leases	1.3%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	1.3%
Harmony Energy Income Trust PLC	Infrastructure - Renewables, Mixed	1.3%
GCP Infrastructure Investments Ltd	Infrastructure - PPP - Core	1.3%
PRMHLD Float 03/01/27	Debt - Specialist	1.2%
Empiric Student Property PLC	Property - Specialist (Student)	1.2%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.2%
Hipgnosis Songs Fund Ltd/The Fund	Debt - Specialist	1.2%
Sdcl Energy Efficiency Income Trust PLC	Infrastructure - PPP - Core	1.2%
Dexus Convenience Retail REIT	Property - Specialist (Other)	1.1%
Gore Street Energy Storage Fund PLC/The Fund	Infrastructure - Renewables, Other/Special	1.1%
Real Estate Credit Investments Ltd/Fund	Debt - Real Estate	1.0%
Urban Logistics REIT PLC	Property - UK Commercial	0.9%
Schroder European Real Estate Investment Trust PLC	Property - Europe Regional	0.9%
VMED 4 1/4 01/15/30	Debt - Specialist	0.9%
Octopus Renewables Infrastructure Trust PLC	Infrastructure - Renewables, Mixed	0.8%
NEMEAN 7 3/8 02/01/24	Debt - Specialist	0.8%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.7%
AEW UK REIT PLC	Property - UK Commercial	0.7%
RM Infrastructure Income Plc	Debt - Direct Lending	0.7%
Global Net Lease Inc	Property - Specialist (Other)	0.7%
3i Infrastructure PLC	Infrastructure - PPP - Core	0.7%
Fair Oaks Income Ltd	Debt - CLOs	0.7%
International Public Partnerships Ltd	Infrastructure - PPP - Core	0.7%
Tritax EuroBox PLC	Property - Europe Commercial	0.6%
Supermarket Income Reit PLC	Property - Specialist (Retail)	0.6%
TwentyFour Select Monthly Income Fund Ltd	Debt - Diversified	0.5%
IPFLN 7 3/4 12/14/23	Debt - Direct Lending	0.4%
IPFLN 9 3/4 11/12/25	Debt - Direct Lending	0.4%
BRUNT 6 02/25/25	Debt - Real Estate	0.3%
Round Hill Music Royalty Fund Ltd/Fund	Debt - Specialist	0.3%
Residential Secure Income PLC	Property - Specialist (Residential)	0.3%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	0.3%
BBGI Global Infrastructure SA	Infrastructure - PPP - Core	0.2%
Charter Hall Social Infrastructure REIT	Property - Specialist (Other)	0.1%
US Solar Fund PLC/Fund	Infrastructure - Renewables, Solar	0.1%
Sequoia Economic Infrastructure Income Fund Ltd	Debt - Infrastructure	0.1%
Life Science Reit PLC	Property - Specialist (Other)	0.1%
TransAlta Renewables Inc	Infrastructure - Renewables, Mixed	0.03%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	0.01%
Restricted Cash		0.3%
Unrestricted Cash		7.2%

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