



VT RM Alternative Income Fund

Monthly Factsheet – 29th April 2022

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£217.12m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	136.74
GBP Accumulation(R)	GB00BYVZQ252	136.32
GBP Income (I)	GB00BD6SVR23	113.68
GBP Income (R)	GB00BYVZPZ16	111.52

Next Dividend Ex Date:	31/07/2022
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Dividend Pay Dates:	March, June, September, December.
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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
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Valuation Frequency:	Daily
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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

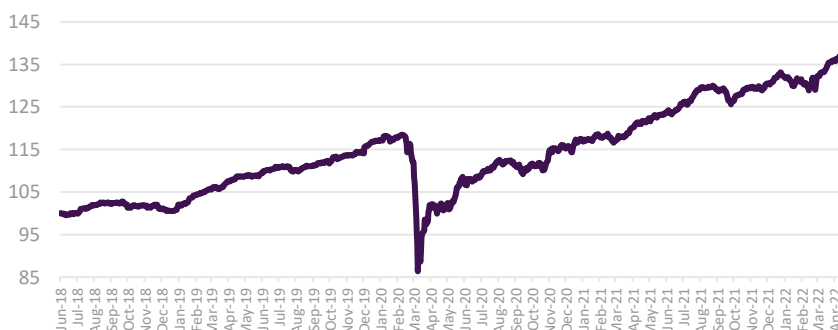
VT RM Alternative Income Fund (the “Fund” or “RMAI”) seeks to provide income whilst preserving capital over the medium to long-term. The focus is real asset investments across three sectors; Secured Real Assets, Infrastructure and Specialist Real Estate. The Fund seeks to meet its objectives by investing 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 April was 1.32%. Since the Fund’s inception on the 11th of June 2018 the return has been 36.74% net of fees.

During the period the fund went ex-distribution, declaring a distribution of 1.3467 pence per unit (Institutional Income Class).

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



Period shown from 11th June 2018 to 29th April 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 with a focus on reducing market exposure. During the period the Portfolio Managers sold the fund’s positions in **LABS: LN**, **SEQI: LN** and **BBGI: LN**. Furthermore, the Investment Management team reduced exposure to several holdings, including: **BBOX: LN**, **SHED: LN**, **PINT: LN**, and **AEWU: LN**. The reasons for the reductions vary from concern over Net Initial Yields / asset prices to rotation of capital towards potential primary market activity. During the period the Investment Team met with circa 10+ companies and their respective management teams.

Supermarket REIT (SUPR: LN) The Portfolio Managers re-established a position in Supermarket REIT. The holding is set to benefit from pass-thru inflation under the full-repair and insure leases with blue-chip supermarket retailers. We note that credit spreads and government bond yields have widened post period, therefore there will be additional opportunities for the Investment Team to seek exposure to the counterparties moving forward.

Advisory & Administration

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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
Interactive Investor
James Hay
Novia
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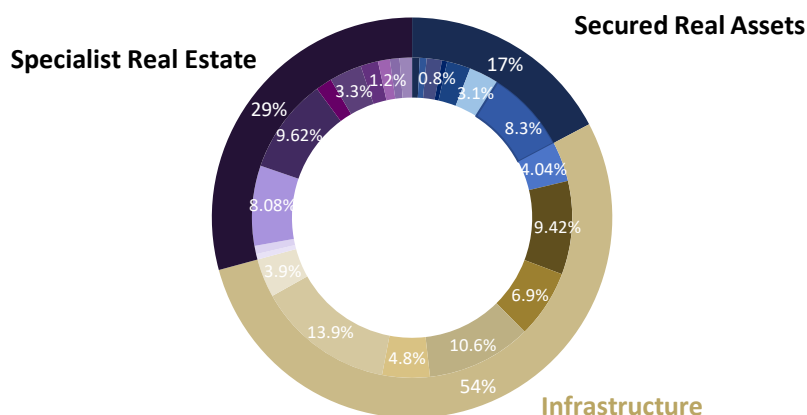
Market Commentary

April represented a broad risk-off environment for most markets. Equities were down across the board: measured on a total return basis over the period, the S&P500 was down c.-9.03%, the NASDAQ Composite -13.49% and the EuroStoxx off -2.49%. The FTSE 100 held on to its monthly gains clocking in at +0.46%. Globally, bonds continued to reprice, factoring in the expectations of interest rate hikes signalled by central bankers. The Bloomberg Barclays aggregate bond index traded off -4.93%. In comparison the fund generated a total positive NAV return for the period of 1.32%.

Looking towards the remainder of H1 / Q2, the Portfolio Managers expect continued volatility across global equities, corporate credit, and interest rates / treasuries. The market was slow to price-in the inflationary factors of monetary policy expansion and slow to price-in the unwinding of said expansion. However, the implication of material increases in interest rates will likely cause demand destruction / "hard landing", and a potential recession. The Investment Team believe the market will be macro data dependent in the near-term, to understand the likely trajectory for monetary policy and economic activity.

The Portfolio Managers and Investment Team are confident in the fund's strategy, and holdings. We believe the fund and its holdings benefit from a high degree of contracted cash flows (with a material percentage linked to inflation), yet the fund has limited direct exposure to changes in equity risk premia, to interest rates and to duration risks attached to global equity and corporate bond funds.

Allocation Split¹



■ Debt - Asset Backed - Secured Loans - 0.8%	■ Debt - CLOs - 0.7%
■ Debt - Direct Lending - 1.5%	■ Debt - Diversified - 0.5%
■ Debt - Government - 2.4%	■ Debt - Real Estate - 3.1%
■ Debt - Specialist - 8.3%	■ Infrastructure - Demand - 4%
■ Infrastructure - Digital - 9.4%	■ Infrastructure - PPP - Core - 6.9%
■ Infrastructure - Renewables, Mixed - 10.6%	■ Infrastructure - Renewables, Other/Special - 4.8%
■ Infrastructure - Renewables, Solar - 13.9%	■ Infrastructure - Renewables, Wind - 3.9%
■ Property - Europe Commercial - 0.6%	■ Property - Europe Regional - 0.8%
■ Property - Specialist (Healthcare) - 8.1%	■ Property - Specialist (Other) - 9.6%
■ Property - Specialist (Residential) - 1.7%	■ Property - Specialist (Retail) - 3.3%
■ Property - Specialist (Social) - 1.8%	■ Property - Specialist (Student) - 1.2%
■ Property - UK Commercial - 1%	■ Property - UK Long Leases - 1.2%

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 -0.28%

VT RM Alternative Income Fund

Monthly Factsheet – 29th April 2022

NAV & Dividend History – 2022													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.2500	-	-	1.3467									2.60p
NAV ⁽²⁾	130.75	130.07	134.96	136.74									-
NAV monthly return ⁽²⁾	(1.38%)	(0.52%)	3.76%	1.32%									3.18%

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	6.5%
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	5.9%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.4%
Renewables Infrastructure Group Ltd/The	Infrastructure - Renewables, Mixed	5.3%
Gore Street Energy Storage Fund PLC/The Fund	Infrastructure - Renewables, Other/Special	4.6%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	4.0%
Supermarket Income Reit PLC	Property - Specialist (Retail)	3.1%
Cordiant Digital Infrastructure Ltd/Fund	Infrastructure - Digital	3.1%
LXI REIT Plc	Property - Specialist (Other)	3.0%
VOYCAR 5 7/8 02/15/27	Debt - Specialist	2.7%
Daiwa House Logistics Trust	Property - Specialist (Other)	2.7%
JLEN Environmental Assets Group Ltd Foresight Group Holdings	Infrastructure - Renewables, Mixed	2.6%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	2.4%
UKT 0 1/8 01/31/23	Debt - Government	2.3%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	2.3%
Hid Infrastructure PLC	Infrastructure - PPP - Core	2.2%
Tufton Oceanic Assets Ltd/The Fund	Infrastructure - Demand	2.1%
Taylor Maritime Investments Ltd	Infrastructure - Demand	1.8%
EGBLFN 6 1/4 10/30/25	Debt - Real Estate	1.7%
Civitas Social Housing PLC	Property - Specialist (Social)	1.7%
SmartCentres Real Estate Investment Trust	Property - Specialist (Other)	1.7%
Impact Healthcare Reit PLC	Property - Specialist (Healthcare)	1.5%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	1.3%
Triple Point Social Housing Reit PLC	Property - Specialist (Residential)	1.3%
International Public Partnerships Ltd	Infrastructure - PPP - Core	1.3%
GCP Infrastructure Investments Ltd	Infrastructure - PPP - Core	1.3%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	1.3%
Harmony Energy Income Trust PLC	Infrastructure - Renewables, Mixed	1.3%
VMED 4 1/8 08/15/30	Debt - Specialist	1.2%
Tritax Big Box REIT PLC	Property - UK Long Leases	1.2%
PRMHLD Float 03/01/27	Debt - Specialist	1.2%
Sdcl Energy Efficiency Income Trust PLC	Infrastructure - PPP - Core	1.2%
Empiric Student Property PLC	Property - Specialist (Student)	1.1%
Hipgnosis Songs Fund Ltd/The Fund	Debt - Specialist	1.1%
Dexus Convenience Retail REIT	Property - Specialist (Other)	1.0%
Real Estate Credit Investments Ltd/Fund	Debt - Real Estate	0.9%
Octopus Renewables Infrastructure Trust PLC	Infrastructure - Renewables, Mixed	0.8%
VMED 4 1/4 01/15/30	Debt - Specialist	0.8%
Schroder European Real Estate Investment Trust PLC	Property - Europe Regional	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%
RM Infrastructure Income Plc	Debt - Direct Lending	0.7%
Global Net Lease Inc	Property - Specialist (Other)	0.7%
Fair Oaks Income Ltd	Debt - CLOs	0.7%
3i Infrastructure PLC	Infrastructure - PPP - Core	0.6%
AEW UK REIT PLC	Property - UK Commercial	0.6%
Tritax EuroBox PLC	Property - Europe Commercial	0.5%
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%
Urban Logistics REIT PLC	Property - UK Commercial	0.3%
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	0.2%
Charter Hall Social Infrastructure REIT	Property - Specialist (Other)	0.1%
US Solar Fund PLC/Fund	Infrastructure - Renewables, Solar	0.1%
TransAlta Renewables Inc	Infrastructure - Renewables, Mixed	0.03%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	0.01%
Restricted Cash		0.0%
Unrestricted Cash		4.1%

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