



VT RM Alternative Income Fund

Monthly Factsheet – 31st May 2022

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£227.12m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	135.94
GBP Accumulation(R)	GB00BYVZQ252	135.52
GBP Income (I)	GB00BD6SVR23	113.02
GBP Income (R)	GB00BYVZPZ16	110.86
Next Dividend Ex Date:	31/07/2022	
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.



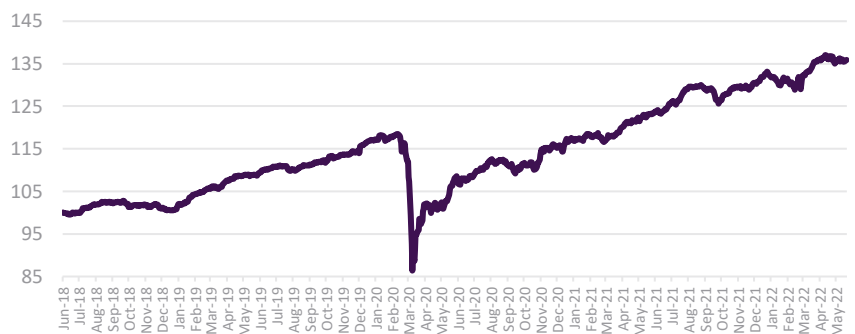
Overview

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 May was (0.58%). Since the Fund’s inception on the 11th of June 2018 the return has been 35.94% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



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

Portfolio Activity

During the period the Portfolio Manager and Investment Team adopted a cautious outlook by reducing risk across the portfolio. The cash position increased from circa 4.10% to 7.60%, this excludes the funds near-cash holdings in short-dated UK government bonds which represents a further 2.20%.

During the period, the fund exited its investments in **Impact Healthcare REIT PLC (IHR: LN)**, and **Pantheon Infrastructure PLC (PINT: LN)** - the fund still holds its subscription shares in PINT, which the Portfolio Manager expects to exercise and crystallise in the near-term. The Investment Team trimmed positions in **Tufton Oceanic Assets (SHIP: LN)**, **Taylor Maritime PLC (TMI: LN)**, **Roundhill Music (RHM: LN)** and **Harmony Energy Income Trust PLC (HEIT: LN)**.

The Investment Team re-established the fund’s position in **Bluefield Solar PLC (BSIF: LN)** and added to the fund’s holding in **Next Energy Solar (NESF: LN)**.

Advisory & Administration

ACD

Valu-Trac Investment Management LTD

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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 (M&G)
Aviva
Charles Stanley
Cofunds
Elevate
Fidelity
FNZ
Fusion
Hargreaves Lansdown
Hubwise
Interactive Investor
James Hay
Novia
Nucleus
Old Mutual
Pershing
Praemium
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

During May markets remained cautious. Equities were broadly unchanged over the period, with the S&P500 down -0.56%, the FTSE 100 +0.67% and the Eurostoxx 50 +1.52%. Shifting focus to fixed income, the Bloomberg Barclays aggregate bond index was firmer, ending the period up +0.81%. HY credit insurance, however, was slightly more expensive, whilst IG was largely unchanged.

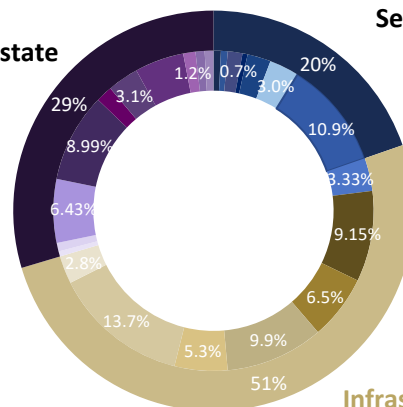
The Portfolio Managers remain of the view that the market is data dependent, with inflation the key data point occupying the attention of central bankers and law makers alike. The proprietary macro analytical tools available to the Investment Team indicate the real rate of inflation in the US is closer to 10% for the month of May – a data point wide of the market’s expectations (survey 8.2-8.3%) will likely result in increased market volatility, spread widening across credit, equity risk-off and government bonds gyrating between rates shifting higher and risk-off as recessionary fears increase.

The Investment Team are focused on generating attractive risk-adjusted returns, through proactive risk management, reducing volatility where possible, and achieving the fund’s investment objectives.

Allocation Split¹

Specialist Real Estate

Secured Real Assets



- Debt - Asset Backed - Secured Loans - 0.7%
- Debt - CLOs - 0.7%
- Debt - Direct Lending - 1.5%
- Debt - Diversified - 0.5%
- Debt - Government - 2.4%
- Debt - Real Estate - 3%
- Debt - Specialist - 10.9%
- Infrastructure - Digital - 9.2%
- Infrastructure - PPP - Core - 6.5%
- Infrastructure - Renewables, Other/Special - 5.3%
- Infrastructure - Renewables, Wind - 2.8%
- Infrastructure - Renewables, Mixed - 9.9%
- Infrastructure - Renewables, Solar - 13.7%
- Property - Europe Commercial - 0.5%
- Property - Europe Regional - 0.9%
- Property - Specialist (Healthcare) - 6.4%
- Property - Specialist (Other) - 9%
- Property - Specialist (Residential) - 1.7%
- Property - Specialist (Retail) - 3.1%
- Property - Specialist (Social) - 5%
- Property - Specialist (Student) - 1.2%
- Property - UK Commercial - 0.9%
- Property - UK Long Leases - 0.9%

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 -0.35%

VT RM Alternative Income Fund

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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	-	-	1.3467	-								2.60p
NAV ⁽²⁾	130.75	130.07	134.96	136.74	135.94								-
NAV monthly return ⁽²⁾	(1.38%)	(0.52%)	3.76%	1.32%	(0.58%)								2.53%

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%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.8%
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	5.6%
Renewables Infrastructure Group Ltd/The	Infrastructure - Renewables, Mixed	5.0%
Gore Street Energy Storage Fund PLC/The Fund	Infrastructure - Renewables, Other/Special	4.6%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	3.7%
Supermarket Income Reit PLC	Property - Specialist (Retail)	2.9%
Cordiant Digital Infrastructure Ltd/Fund	Infrastructure - Digital	2.9%
LXI REIT Plc	Property - Specialist (Other)	2.8%
Home Reit PLC	Property - Specialist (Social)	2.7%
JLEN Environmental Assets Group Ltd Foresight Group Holdings	Infrastructure - Renewables, Mixed	2.6%
VOYCAR 5 7/8 02/15/27	Debt - Specialist	2.5%
Daiwa House Logistics Trust	Property - Specialist (Other)	2.3%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	2.3%
UKT 0 1/8 01/31/23	Debt - Government	2.2%
Hid Infrastructure PLC	Infrastructure - PPP - Core	2.1%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	2.0%
Civitas Social Housing PLC	Property - Specialist (Social)	1.8%
Tufton Oceanic Assets Ltd/The Fund	Infrastructure - Demand	1.7%
EGBLFN 6 1/4 10/30/25	Debt - Real Estate	1.6%
ASSDLN 3 1/4 02/16/26	Debt - Specialist	1.5%
SmartCentres Real Estate Investment Trust	Property - Specialist (Other)	1.5%
Taylor Maritime Investments Ltd	Infrastructure - Demand	1.4%
Triple Point Social Housing Reit PLC	Property - Specialist (Residential)	1.3%
GCP Infrastructure Investments Ltd	Infrastructure - PPP - Core	1.2%
ASSDLN 4 1/2 02/16/26	Debt - Specialist	1.2%
Empiric Student Property PLC	Property - Specialist (Student)	1.1%
VMED 4 1/8 08/15/30	Debt - Specialist	1.1%
Harmony Energy Income Trust PLC	Infrastructure - Renewables, Mixed	1.1%
International Public Partnerships Ltd	Infrastructure - PPP - Core	1.1%
PRMHLD Float 03/01/27	Debt - Specialist	1.1%
Sdcl Energy Efficiency Income Trust PLC	Infrastructure - PPP - Core	1.1%
Hipgnosis Songs Fund Ltd/The Fund	Debt - Specialist	1.0%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.9%
Real Estate Credit Investments Ltd/Fund	Debt - Real Estate	0.9%
Tritax Big Box REIT PLC	Property - UK Long Leases	0.8%
Schroder European Real Estate Investment Trust PLC	Property - Europe Regional	0.8%
VMED 4 1/4 01/15/30	Debt - Specialist	0.8%
NEMEAN 7 3/8 02/01/24	Debt - Specialist	0.7%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.7%
RM Infrastructure Income Plc	Debt - Direct Lending	0.7%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	0.6%
Global Net Lease Inc	Property - Specialist (Other)	0.6%
Fair Oaks Income Ltd	Debt - CLOs	0.6%
3i Infrastructure PLC	Infrastructure - PPP - Core	0.6%
AEW UK REIT PLC	Property - UK Commercial	0.5%
Octopus Renewables Infrastructure Trust PLC	Infrastructure - Renewables, Mixed	0.5%
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%
Gresham House Energy Storage Fund PLC/The Fund	Infrastructure - Renewables, Other/Special	0.4%
IPFLN 9 3/4 11/12/25	Debt - Direct Lending	0.3%
Urban Logistics REIT PLC	Property - UK Commercial	0.3%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	0.3%
BRUNT 6 02/25/25	Debt - Real Estate	0.3%
Residential Secure Income PLC	Property - Specialist (Residential)	0.2%
Round Hill Music Royalty Fund Ltd/Fund	Debt - Specialist	0.2%
Charter Hall Social Infrastructure REIT	Property - Specialist (Other)	0.1%
US Solar Fund PLC/Fund	Infrastructure - Renewables, Solar	0.1%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	0.01%
Restricted Cash		0.2%
Unrestricted Cash		7.6%

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