

VT RM Alternative Income Fund

Monthly Factsheet - 30th November 2022

Company Overviev	V				
Fund Name:	VT RM Alternativ Fund	e Income			
Launch Date:	11 th June 2018				
Regulatory Status:	FCA Authorised				
Fund Size:	£245.41m				
Classification:	Non-Complex				
Sector:	IA Infrastructure				
Share Classes:	Income & Accumi	ulation			
Currencies:	GBP, EUR, USD				
Share Class GBP Accumulation (I) GBP Accumulation(R) GBP Income (I) GBP Income (R)	ISIN GB00BD6SVV68 GB00BYVZQ252 GB00BD6SVR23 GB00BYVZPZ16	NAV 129.20 128.75 104.83 102.78			
Next Dividend Ex Date:	31/01/2023				
Dividend Pay Dates:	March, June, Sept December.	tember,			
Annual Management Charges ¹ :	Institutional (F): 0 incl. synthetic cos	,			
	Institutional (I): 0 incl. synthetic cos	,			
	Retail (R): 0.80% , synthetic costs: 1				
Target Fund	Capital preservati	on			
Objectives ² :	5.00% Net Dividen price	d on issue			
	7-8% Total Return on issue price over medium term				
Dealing Frequency:	Daily Liquidity				
Valuation Frequency:	Daily				

¹The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the class F/I/R shares of the Fund to have ongoing charges (excluding underlying collective investment undertaking holding charges) in excess of 0.45%. (F) and 0.85% (I & R) respectively.

Due to FCA reporting requirements UCITS funds must now report synthetic costs from underlying investments within the OCF calculation (contained in the KIID). For the avoidance of doubt the cash amount charged by the Investment Manager has not changed.

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.

 $^{\rm 3}$ 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 November was 1.81%. Since the Fund's inception on the 11th of June 2018 the return has been 29.20% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units Unit Price



Period shown from 11th June 2018 to 30th November 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 rebalanced a handful of positions within the Fund. Activity during the period included reducing the Fund's exposure to SHIP: LN, GSF: LN, FSFL: LN, NESF: LN, UKW: LN and BSIF: LN. whilst increasing the Fund's exposure to DGI9: LN.

The Portfolio Manager and Investment Team have materially increased the Fund's exposure to regulatory infrastructure assets over the last quarter, including investments in water companies, regulated airports and energy transmission.

There was no primary market activity during the period, with capital markets activity generally muted throughout the year, furthermore within the relevant segments only a handful of secondary offerings/placings have taken place.





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 Interactive Investor AJ Bell James Hay Aegon Novia AllFunds Nucleus Alliance Trust Old Mutual Ascentric (M&G) Pershing Aviva Praemium Charles Stanley Raymond James Cofunds RI 360 Elevate Standard Life Fidelity Stocktrade FNZ Tillit Fusion Transact Hargreaves Lansdown Wealthtime Hubwise Zurich

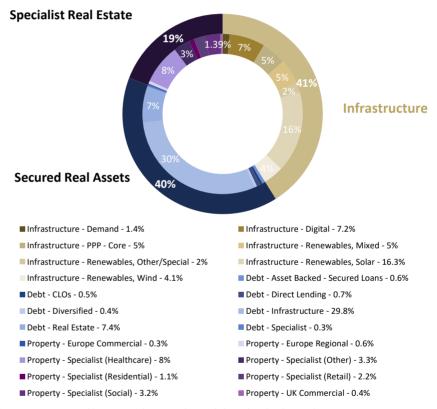
If your platform is not listed, please contact our distribution team or Valu-Trac directly.

Market Commentary

The market continues to focus on the macroeconomic data. Domestically inflation (UK CPI) reached a 41 year high, whilst in the US CPI showed moderate signs of cooling. RM Funds proprietary inflation models, which track over 350,000 prices daily, indicate that inflation across both sides of the Atlantic is plateauing, but there are a considerable number of inputs which can alter the trajectory.

Overall, November was a risk-on month. US equity markets traded higher, with the S&P 500 ETFs up c.+5.8%, and ETF's tracking the FTSE250 c.+5.7%. Turning to fixed income credit spreads across IG and HY tightened resulting in the iShares ETF tracking Core Corporate bonds rallying c.+3.75% on the month.

Allocation Split¹



 $^{1}\!Percentages$ may not add up to 100% due to rounding. Excludes cash and cash equivalents..

VT RM Alternative Income Fund

Monthly Factsheet – 30th November 2022

NAV & Dividend	d History –	2022											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p (1)	1.2500	-	-	1.3467	-	-	1.2500	-	-	1.2908	-		5.14p
NAV (2)	130.75	130.07	134.96	136.74	135.94	132.35	135.91	136.90	126.66	126.90	129.20		-
NAV monthly return (2)	(1.38%)	(0.52%)	3.76%	1.32%	(0.58%)	(2.64%)	2.69%	0.73%	(7.48)	0.19%	1.81%		(2.55%)

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	d 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 – 2	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

Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

NextEnergy Solar Fund Ltd	Position	Sector Classification	% of the Portfolio
Debt - Infrastructure	NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.8%
		Debt - Infrastructure	5.6%
Infrastructure Life	Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	5.2%
Bluefield Solar Infrastructure 3.8%	VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	4.6%
Bluefield Solar Infrastructure 3.8%	Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	4.4%
Bluefield Solar Income Fund Lt		Debt - Infrastructure	3.8%
Infrastructure Group		Infrastructure - Renewables, Solar	3.7%
Seman Senior Uning Inc. Property - Specialist (Healthcare) 2.8%	Renewables Infrastructure Group		3.3%
Senor Living Inc			
Debt. Infrastructure 2.4%			
Property - Specialist (Social) 2.4%	,		
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Schroder European Real Estate Property - Europe Regional 0.5% HTHROW 5 3/4 03/03/25 Debt - Infrastructure 0.5% Fair Oaks Income Ltd Debt - CLOs 0.5% Tufton Oceanic Assets Ltd Infrastructure - Demand 0.5% Home Reit PLC Property - Specialist (Social) 0.5% AEW UK REIT PLC Property - UK Commercial 0.4% TwentyFour Select Monthly Income Debt - Diversified 0.4% IPFLN 7 3/4 12/14/23 Debt - Direct Lending 0.4% BBGI Global Infrastructure SA Infrastructure - PPP - Core 0.3% Tritax EuroBox PLC Property - Europe Commercial 0.3% IPFLN 9 3/4 11/12/25 Debt - Direct Lending 0.3% Hipgnosis Songs Fund Ltd/The Fund Debt - Specialist 0.3% BRUNT 6 02/25/25 Debt - Real Estate 0.3% Global Net Lease Inc Property - Specialist (Other) 0.2% Charter Hall Social Infrastructure Property - Specialist (Other) 0.2% Restricted Cash	RM Infrastructure Income Plc		0.6%
HTHROW 5 3/4 03/03/25 Fair Oaks Income Ltd Debt - CLOs Tufton Oceanic Assets Ltd Infrastructure - Demand 0.5% Home Reit PLC Property - Specialist (Social) AEW UK REIT PLC Property - UK Commercial Debt - Diversified 0.4% IPFLN 7 3/4 12/14/23 Debt - Direct Lending Debt - Direct Lending Debt - Direct Lending Tritax EuroBox PLC Property - Europe Commercial 0.3% IPFLN 9 3/4 11/12/25 Debt - Direct Lending Debt - Specialist Debt - Real Estate Debt - Real Estate Debt - Specialist (Other) Charter Hall Social Infrastructure Property - Specialist (Other) O.2% Property - Specialist (Other) O.2%	GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.5%
Fair Oaks Income Ltd Debt - CLOs Tufton Oceanic Assets Ltd Infrastructure - Demand O.5% Home Reit PLC Property - Specialist (Social) AEW UK REIT PLC Property - UK Commercial O.4% TwentyFour Select Monthly Income Debt - Diversified O.4% IPFLN 7 3/4 12/14/23 Debt - Direct Lending Debt - Direct Lending O.4% BBGI Global Infrastructure SA Infrastructure - PPP - Core O.3% Tritax EuroBox PLC Property - Europe Commercial O.3% IPFLN 9 3/4 11/12/25 Debt - Direct Lending O.3% Hipgnosis Songs Fund Ltd/The Fund Debt - Specialist O.3% BRUNT 6 02/25/25 Debt - Real Estate O.3% Global Net Lease Inc Property - Specialist (Other) O.2% Charter Hall Social Infrastructure Property - Specialist (Other) O.2%	Schroder European Real Estate	Property - Europe Regional	0.5%
Tufton Oceanic Assets Ltd Infrastructure - Demand O.5% Home Reit PLC Property - Specialist (Social) O.4% AEW UK REIT PLC Property - UK Commercial O.4% TwentyFour Select Monthly Income Debt - Diversified O.4% IPFLN 7 3/4 12/14/23 Debt - Direct Lending O.4% BBGI Global Infrastructure SA Infrastructure - PPP - Core O.3% Tritax EuroBox PLC Property - Europe Commercial O.3% IPFLN 9 3/4 11/12/25 Debt - Direct Lending O.3% Hipgnosis Songs Fund Ltd/The Fund Debt - Specialist O.3% BRUNT 6 02/25/25 Debt - Real Estate O.3% Global Net Lease Inc Property - Specialist (Other) O.2% Charter Hall Social Infrastructure Property - Specialist (Other) O.2%	HTHROW 5 3/4 03/03/25	Debt - Infrastructure	0.5%
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AEW UK REIT PLC Property - UK Commercial 0.4% TwentyFour Select Monthly Income Debt - Diversified 0.4% IPFLN 7 3/4 12/14/23 Debt - Direct Lending Debt - Specialist Debt - Specialist Debt - Specialist Debt - Specialist Debt - Real Estate Debt - Specialist (Other)	Tufton Oceanic Assets Ltd	Infrastructure - Demand	0.5%
TwentyFour Select Monthly Income IPFLN 7 3/4 12/14/23 BBGI Global Infrastructure SA Infrastructure - PPP - Core Tritax EuroBox PLC IPFLN 9 3/4 11/12/25 IPFLN 9 3/4 11/12/25 Debt - Direct Lending 0.3% IPFLN 9 3/4 11/12/25 Debt - Direct Lending 0.3% Hipgnosis Songs Fund Ltd/The Fund Debt - Specialist 0.3% BRUNT 6 02/25/25 Debt - Real Estate 0.3% Global Net Lease Inc Property - Specialist (Other) Charter Hall Social Infrastructure Property - Specialist (Other) 0.2%	Home Reit PLC	Property - Specialist (Social)	0.5%
IPFLN 7 3/4 12/14/23Debt - Direct Lending0.4%BBGI Global Infrastructure SAInfrastructure - PPP - Core0.3%Tritax EuroBox PLCProperty - Europe Commercial0.3%IPFLN 9 3/4 11/12/25Debt - Direct Lending0.3%Hipgnosis Songs Fund Ltd/The FundDebt - Specialist0.3%BRUNT 6 02/25/25Debt - Real Estate0.3%Global Net Lease IncProperty - Specialist (Other)0.2%Charter Hall Social InfrastructureProperty - Specialist (Other)0.1%Restricted Cash0.2%	AEW UK REIT PLC	Property - UK Commercial	0.4%
BBGI Global Infrastructure SA Infrastructure - PPP - Core 0.3% Tritax EuroBox PLC Property - Europe Commercial 0.3% IPFLN 9 3/4 11/12/25 Debt - Direct Lending 0.3% Hipgnosis Songs Fund Ltd/The Fund Debt - Specialist 0.3% BRUNT 6 02/25/25 Debt - Real Estate 0.3% Global Net Lease Inc Property - Specialist (Other) Charter Hall Social Infrastructure Property - Specialist (Other) 0.1% Restricted Cash	TwentyFour Select Monthly Income	Debt - Diversified	0.4%
BBGI Global Infrastructure SA Infrastructure - PPP - Core 0.3% Tritax EuroBox PLC Property - Europe Commercial 0.3% IPFLN 9 3/4 11/12/25 Debt - Direct Lending 0.3% Hipgnosis Songs Fund Ltd/The Fund Debt - Specialist 0.3% BRUNT 6 02/25/25 Debt - Real Estate 0.3% Global Net Lease Inc Property - Specialist (Other) 0.2% Charter Hall Social Infrastructure Property - Specialist (Other) 0.1% Restricted Cash	· '		
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Hipgnosis Songs Fund Ltd/The Fund BRUNT 6 02/25/25 Debt - Real Estate 0.3% Global Net Lease Inc Property - Specialist (Other) Charter Hall Social Infrastructure Property - Specialist (Other) 0.1% Restricted Cash		. ,	
BRUNT 6 02/25/25 Global Net Lease Inc Charter Hall Social Infrastructure Restricted Cash Debt - Real Estate 0.3% Property - Specialist (Other) 0.2% 0.1%		9	
Global Net Lease Inc Property - Specialist (Other) 0.2% Charter Hall Social Infrastructure Property - Specialist (Other) 0.1% Restricted Cash 0.2%		·	
Charter Hall Social Infrastructure Property - Specialist (Other) 0.1% Restricted Cash 0.2%			
Restricted Cash 0.2%			
		Troperty specialist (other)	
1 UMPSTILLED LOST	Unrestricted Cash		9.6%

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