



# VT RM Alternative Income Fund

Monthly Factsheet – 30<sup>th</sup> November 2022

## Company Overview

<b>Fund Name:</b>	VT RM Alternative Income Fund	
<b>Launch Date:</b>	11 <sup>th</sup> June 2018	
<b>Regulatory Status:</b>	FCA Authorised	
<b>Fund Size:</b>	£245.41m	
<b>Classification:</b>	Non-Complex	
<b>Sector:</b>	IA Infrastructure	
<b>Share Classes:</b>	Income & Accumulation	
<b>Currencies:</b>	GBP, EUR, USD	
<b>Share Class</b>	<b>ISIN</b>	<b>NAV</b>
GBP Accumulation (I)	GB00BD6SVV68	129.20
GBP Accumulation(R)	GB00BYVZQ252	128.75
GBP Income (I)	GB00BD6SVR23	104.83
GBP Income (R)	GB00BYVZPZ16	102.78
<b>Next Dividend Ex Date:</b>	31/01/2023	
<b>Dividend Pay Dates:</b>	March, June, September, December.	
<b>Annual Management Charges<sup>1</sup>:</b>	Institutional (F): 0.45% / OCF incl. synthetic costs: 1.06%	
	Institutional (I): 0.70% / OCF incl. synthetic costs: 1.35%	
	Retail (R): 0.80% / OCF incl. synthetic costs: 1.45%	
<b>Target Fund Objectives<sup>2</sup>:</b>	Capital preservation 5.00% Net Dividend on issue price 7-8% Total Return on issue price over medium term	
<b>Dealing Frequency:</b>	Daily Liquidity	
<b>Valuation Frequency:</b>	Daily	

<sup>1</sup>The 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.

<sup>2</sup>The 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.

<sup>3</sup> Fund data is based upon the VT RM Alternative Income Fund Institutional GBP accumulation class.



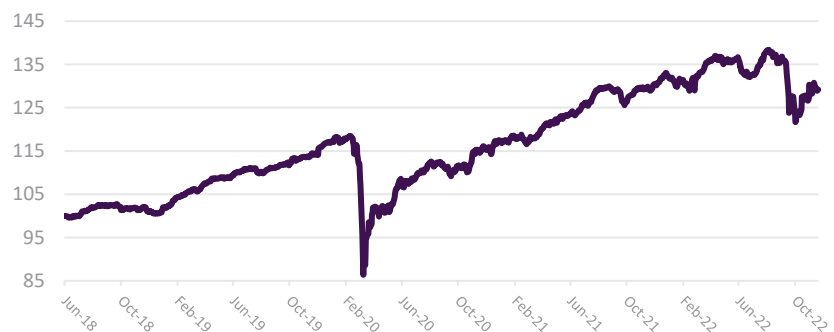
## Overview

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 return<sup>3</sup> 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 11<sup>th</sup> June 2018 to 30<sup>th</sup> 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

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The prospectus, KIID, and Investment Updates can be found on our website. [www.rm-funds.co.uk](http://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	RL360
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.

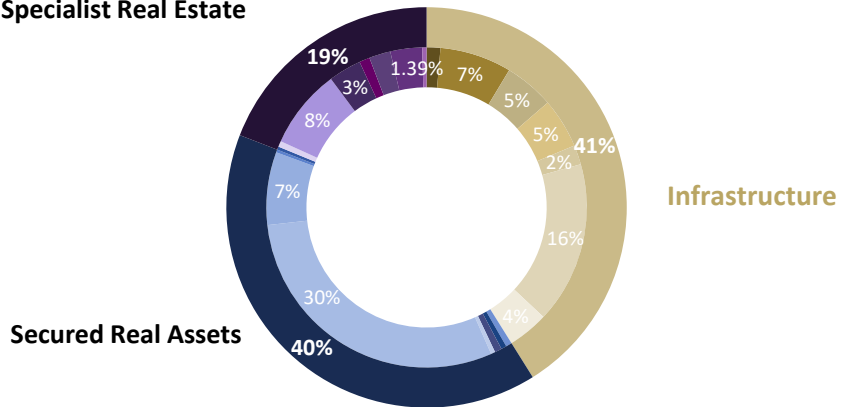
## Market Commentary

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 Split<sup>1</sup>

### Specialist Real Estate



- Infrastructure - Demand - 1.4%
- Infrastructure - Digital - 7.2%
- Infrastructure - PPP - Core - 5%
- Infrastructure - Renewables, Mixed - 5%
- Infrastructure - Renewables, Other/Special - 2%
- Infrastructure - Renewables, Solar - 16.3%
- Infrastructure - Renewables, Wind - 4.1%
- Debt - Asset Backed - Secured Loans - 0.6%
- Debt - CLOs - 0.5%
- Debt - Direct Lending - 0.7%
- Debt - Diversified - 0.4%
- Debt - Infrastructure - 29.8%
- Debt - Real Estate - 7.4%
- Debt - Specialist - 0.3%
- Property - Europe Commercial - 0.3%
- Property - Specialist (Healthcare) - 8%
- Property - Specialist (Residential) - 1.1%
- Property - Specialist (Retail) - 2.2%
- Property - Specialist (Social) - 3.2%
- Property - Europe Regional - 0.6%
- Property - Specialist (Other) - 3.3%
- Property - Specialist (UK Commercial) - 0.4%

<sup>1</sup>Percentages may not add up to 100% due to rounding. Excludes cash and cash equivalents..

# VT RM Alternative Income Fund

Monthly Factsheet – 30<sup>th</sup> November 2022

NAV & Dividend History – 2022													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	1.2500	-	-	1.3467	-	-	1.2500	-	-	1.2908	-	-	5.14p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	(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 <sup>(1)</sup>	0.7516	-	-	1.8566	-	-	1.0027	-	-	1.3583	-	-	4.97p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(1)</sup>	1.2500	-	-	1.3842	-	-	1.2313	-	-	1.1795	-	-	5.05p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(1)</sup>	1.2472	-	-	1.2218	-	-	1.2500	-	-	1.2500	-	-	4.97p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(1)</sup>	-	-	-	-	-	-	0.2977	-	-	1.4560	-	-	1.75p
NAV <sup>(2)</sup>	-	-	-	-	-	100.02	101.23	102.35	102.51	101.62	101.80	100.59	-
NAV monthly return <sup>(2)</sup>	-	-	-	-	-	0.02%	1.22%	1.10%	0.16%	(0.87%)	0.18%	(1.19%)	0.59%

<sup>(1)</sup> Institutional GBP Income Class      <sup>(2)</sup> Institutional GBP Accumulation

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

Position	Sector Classification	% of the Portfolio
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.8%
MPW 2.55 12/05/23	Debt - Infrastructure	5.6%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	5.2%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	4.6%
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	4.4%
THAMES 2 3/8 05/03/23	Debt - Infrastructure	3.8%
Bluefield Solar Income Fund Lt	Infrastructure - Renewables, Solar	3.7%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	3.3%
VMED 5 04/15/27	Debt - Infrastructure	3.2%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.8%
NGGLN 5 1/4 01/17/23	Debt - Infrastructure	2.4%
Civitas Social Housing PLC	Property - Specialist (Social)	2.4%
Primary Health Properties PLC	Property - Specialist (Healthcare)	2.4%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	2.3%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.1%
NGGLN 3 5/8 11/06/23	Debt - Infrastructure	2.1%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	2.0%
Supermarket Income Reit PLC	Property - Specialist (Retail)	2.0%
Daiwa House Logistics Trust	Property - Specialist (Other)	1.9%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.9%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	1.8%
ASSDLN 4 1/2 02/16/26	Debt - Real Estate	1.7%
EGBLFN 6 1/4 10/30/25	Debt - Real Estate	1.7%
VMED 4 1/4 01/15/30	Debt - Infrastructure	1.6%
ASSDLN 3 1/4 02/16/26	Debt - Real Estate	1.3%
HTHROW 4 3/4 03/01/24	Debt - Infrastructure	1.3%
JLEN Environmental Assets Group	Infrastructure - Renewables, Mixed	1.3%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	1.2%
UNITEU 3.374 06/30/23	Debt - Infrastructure	1.2%
International Public Partnership	Infrastructure - PPP - Core	1.0%
Triple Point Social Housing REIT	Property - Specialist (Residential)	1.0%
GCP Infrastructure Investments	Infrastructure - PPP - Core	0.9%
MRWLN 5 1/2 11/04/27	Debt - Real Estate	0.9%
Taylor Maritime Investments Ltd	Infrastructure - Demand	0.8%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.8%
Real Estate Credit Investments	Debt - Real Estate	0.7%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	0.6%
RM Infrastructure Income Plc	Debt - Infrastructure	0.6%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.5%
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)	0.1%
<i>Restricted Cash</i>		<i>0.2%</i>
<i>Unrestricted Cash</i>		<i>9.6%</i>

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