



VT RM Alternative Income Fund

Monthly Factsheet – 30th June 2023

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£194.19m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	120.52
GBP Accumulation (R)	GB00BYVZQ252	120.04
GBP Income (I)	GB00BD6SVR23	95.03
GBP Income (R)	GB00BYVZPZ16	93.12
Next Dividend Ex Date:	31/07/2023	
Dividend Pay Dates:	March, June, September, December.	
Annual Management Charges¹:	Institutional (F): 0.45% / OCF incl. synthetic costs: 1.10%	
	Institutional (I): 0.70% / OCF incl. synthetic costs: 1.38%	
	Retail (R): 0.80% / OCF incl. synthetic costs: 1.48%	
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 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.

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



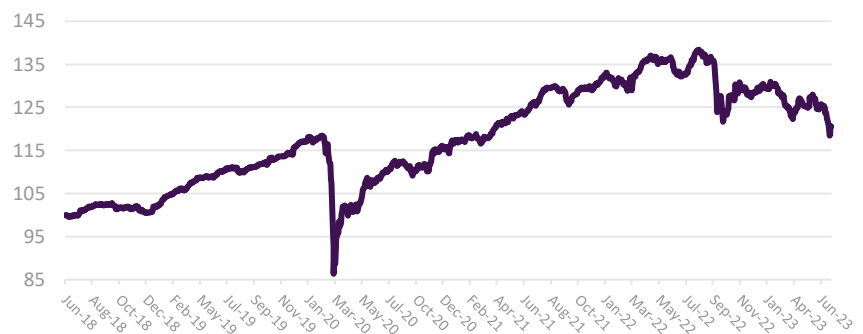
Overview

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 June was (3.17%). Since the Fund’s inception on the 11th of June 2018 the return has been 20.52% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



Period shown from 11th June 2018 to 30th June 2023. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

During the period there was very modest investment activity. The portfolio manager and investment team increased the fund’s exposure to heavily discounted securities, including **SUPR: LN**, **PHP: LN**, **DGI9: LN** and **SOHO: LN**. There was also a clean-up trade in **SHIP: LN** which printed at 0.95 – circa 5cents back from the mid-market price at the time.

As at the 30th June, the Unite 3.374% senior secured bonds matured. The bonds performed as expected providing an attractive yield, whilst benefiting the portfolio by reducing overall volatility and correlation to other asset classes.

The portfolio manager and investment team remain of the firm view that with increased raw materials costs, increased labour costs, increased transportation costs and increased financing costs etc this creates, over the medium-term, a positive environment for secondary real assets due to the lack of supply of new stock.

The fund goes ex-distribution next month.



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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
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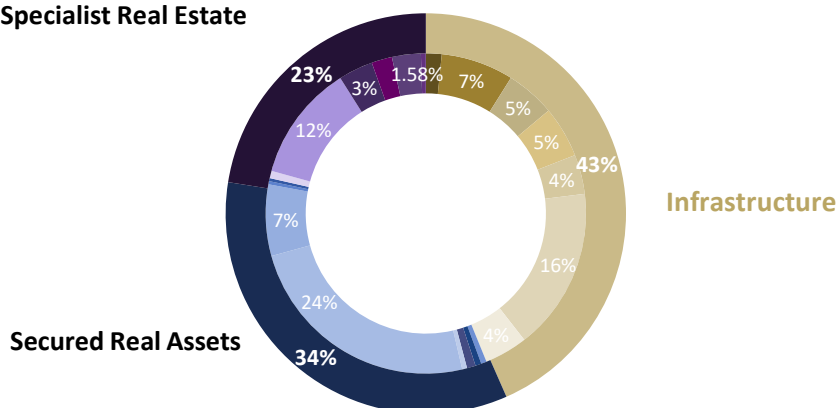
Market Commentary

Inflation and interest rates were back in focus for the month, with the BOE hiking by 50bps during the period, catching many market participants off guard. Despite the macro-economic data, global equities continued to push higher, whilst bond proxy assets underperformed. Credit spreads tightened over the month.

Looking ahead, the investment teams' proprietary inflation models indicate that central bank policy, or at least inflation generally both in the US and UK, appears to be falling. Soft prints vs market expectations should support a risk-on sentiment, with fixed income and alternative assets (such as infrastructure and real estate) likely beneficiaries.

Allocation Split¹

Specialist Real Estate



Secured Real Assets

- Infrastructure - Demand - 1.6%
- Infrastructure - PPP - Core - 4.9%
- Infrastructure - Renewables, Other/Special - 3.9%
- Infrastructure - Renewables, Wind - 4.3%
- Debt - CLOs - 0.6%
- Debt - Diversified - 0.5%
- Debt - Real Estate - 7.1%
- Property - Europe Commercial - 0.3%
- Property - Specialist (Healthcare) - 11.6%
- Property - Specialist (Residential) - 2.1%
- Property - UK Commercial - 0.5%
- Infrastructure - Digital - 7.3%
- Infrastructure - Renewables, Mixed - 5.1%
- Infrastructure - Renewables, Solar - 16.3%
- Debt - Asset Backed - Secured Loans - 0.5%
- Debt - Direct Lending - 0.9%
- Debt - Infrastructure - 24.1%
- Debt - Specialist - 0.3%
- Property - Europe Regional - 0.7%
- Property - Specialist (Other) - 3.5%
- Property - Specialist (Retail) - 2.9%

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

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NAV & Dividend History – 2023													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.2969	-	-	1.6172	-	-							2.9141
NAV ⁽²⁾	129.14	128.33	123.35	125.29	124.47	120.52							-
NAV monthly return ⁽²⁾	0.41%	(0.62%)	(3.88%)	1.57%	(0.65%)	(3.17%)							(6.29%)

NAV & Dividend 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	128.61	-
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%	(0.45%)	(2.99%)

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
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	6.2%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	5.5%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	5.4%
Primary Health Properties PLC	Property - Specialist (Healthcare)	4.9%
Digital 9 Infrastructure PLC/F	Infrastructure - Digital	4.5%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	4.1%
VMED 5 04/15/27	Debt - Infrastructure	4.0%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	3.8%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	3.6%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	3.3%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	2.8%
Supermarket Income Reit PLC	Property - Specialist (Retail)	2.8%
NGGLN 3 5/8 11/06/23	Debt - Infrastructure	2.6%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.5%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	2.5%
HicI Infrastructure PLC	Infrastructure - PPP - Core	2.4%
EGBLFN 6 1/4 10/30/25	Debt - Real Estate	2.3%
Daiwa House Logistics Trust	Property - Specialist (Other)	2.2%
ASSDLN 4 1/2 02/16/26	Debt - Real Estate	2.2%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	2.0%
VMED 4 1/4 01/15/30	Debt - Infrastructure	2.0%
Triple Point Social Housing Reit	Property - Specialist (Residential)	2.0%
IRM 3 7/8 11/15/25	Debt - Digitisation of Services	1.9%
HTHROW 4 3/4 03/01/24	Debt - Infrastructure	1.7%
UNITEU 3.374 06/30/23	Debt - Infrastructure	1.6%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	1.5%
JLEN Environmental Assets Group	Infrastructure - Renewables, Mixed	1.4%
MRWLN 5 1/2 11/04/27	Debt - Real Estate	1.2%
International Public Partnership	Infrastructure - PPP - Core	1.1%
GCP Infrastructure Investments	Infrastructure - PPP - Core	0.9%
Home Reit PLC	Property - Specialist (Social)	0.9%
Real Estate Credit Investments	Debt - Real Estate	0.9%
Taylor Maritime Investments Ltd	Infrastructure - Demand	0.8%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.8%
Schroder European Real Estate	Property - Europe Regional	0.7%
Tufton Oceanic Assets Ltd/The	Infrastructure - Demand	0.7%
HTHROW 5 3/4 03/03/25	Debt - Infrastructure	0.6%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	0.6%
RM Infrastructure Income Plc	Debt - Infrastructure	0.6%
Fair Oaks Income Ltd	Debt - CLOs	0.6%
Impact Healthcare Reit PLC	Property - Specialist (Healthcare)	0.5%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.5%
TwentyFour Select Monthly Income	Debt - Diversified	0.5%
AEW UK REIT PLC	Property - UK Commercial	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%
BBGI Global Infrastructure SA	Infrastructure - PPP - Core	0.4%
BRUNT 6 02/25/25	Debt - Real Estate	0.3%
Hipgnosis Songs Fund Ltd/The F	Debt - Specialist	0.3%
Tritax EuroBox PLC	Property - Europe Commercial	0.3%
Global Net Lease Inc	Property - Specialist (Other)	0.2%
Charter Hall Social Infrastructure	Property - Specialist (Other)	0.1%
Restricted Cash		0.5%
Unrestricted Cash		3.0%

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