



VT RM Alternative Income Fund

Monthly Factsheet – 31st August 2023

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£177.19m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	118.93
GBP Accumulation (R)	GB00BYVZQ252	118.44
GBP Income (I)	GB00BD6SVR23	91.94
GBP Income (R)	GB00BYVZPZ16	90.08
Next Dividend Ex Date:	31/10/2023	
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.



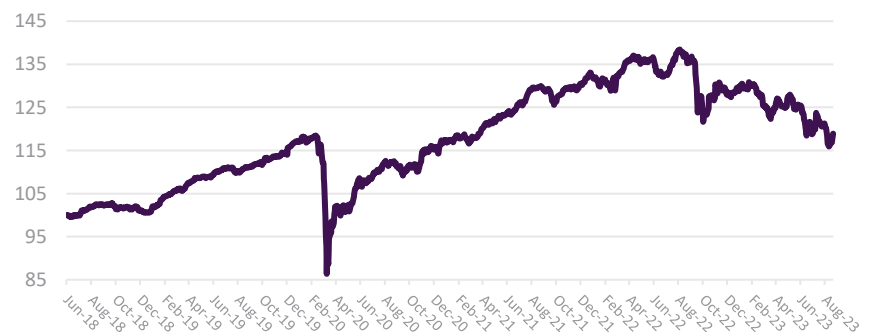
Overview

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 August was (2.03%). Since the Fund’s inception on the 11th of June 2018 the return has been 18.93% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



Period shown from 11th June 2018 to 31st August 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 no material investment activity. The Portfolio Manager and Investment Team believe the fund is well positioned to benefit from a late cycle into recessionary economic environment. The fund’s equity holdings remain focused on operationally robust listed real assets, and the fund’s bond holdings offer a senior ranking within the capital structure, short-duration (circa 2.2 years) and a yield to worst of circa 8.95%.

The Portfolio Manager’s view is as inflation subsides and the rate cycle peaks, listed real assets and credit will rerate and provide a catalyst for value creation.



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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	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.

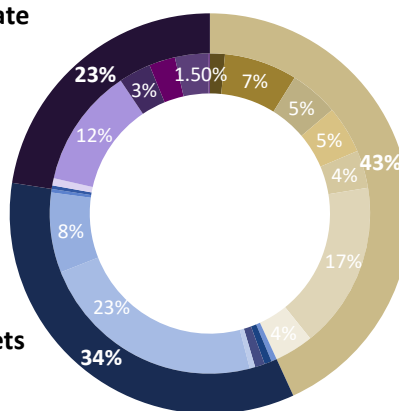
Market Commentary

As we progress into the third quarter, the prevailing market sentiment suggests that the interest rate cycle is approaching its zenith. According to RM Funds' inflation model, there are clear indications that the monetary policy in the UK is starting to impact consumer spending and disposable income positively, while also tempering inflationary pressures. However, it's crucial to note that the analysis must account for significant geopolitical factors, particularly the persistently tight supply of oil, which has pushed crude oil prices to the \$100 per barrel mark. This situation leaves the economy vulnerable to potential inflationary shocks.

Additionally, the current shape of the yield curve continues to raise concerns as it remains inverted, a historical indicator of an impending recession. Despite this, credit spreads have undergone compression over the past quarter, which has led our investment team to proceed cautiously regarding adding duration into the fund.

Allocation Split¹

Specialist Real Estate



Infrastructure

Secured Real Assets

- Infrastructure - Demand - 1.5%
- Infrastructure - Digital - 7.4%
- Infrastructure - PPP - Core - 4.9%
- Infrastructure - Renewables, Mixed - 4.8%
- Infrastructure - Renewables, Other/Special - 3.8%
- Infrastructure - Renewables, Solar - 16.8%
- Infrastructure - Renewables, Wind - 3.9%
- Debt - Asset Backed - Secured Loans - 0.5%
- Debt - CLOs - 0.7%
- Debt - Direct Lending - 1%
- Debt - Diversified - 0.6%
- Debt - Infrastructure - 23%
- Debt - Real Estate - 8.1%
- Debt - Specialist - 0.3%
- Property - Europe Commercial - 0.4%
- Property - Europe Regional - 0.7%
- Property - Specialist (Healthcare) - 12%
- Property - Specialist (Other) - 3.3%
- Property - Specialist (Residential) - 2.6%
- Property - Specialist (Retail) - 3.3%
- Property - UK Commercial - 0.2%

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	-	-	1.8677	-	-	-	-	-	4.7818
NAV ⁽²⁾	129.14	128.33	123.35	125.29	124.47	120.52	121.39	118.93	-	-	-	-	-
NAV monthly return ⁽²⁾	0.41%	(0.62%)	(3.88%)	1.57%	(0.65%)	(3.17%)	0.72%	(2.03%)	-	-	-	-	(7.53%)

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%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	5.6%
Primary Health Properties PLC	Property - Specialist (Healthcare)	5.4%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	4.8%
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	4.7%
VMED 5 04/15/27	Debt - Infrastructure	4.4%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	4.3%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	3.7%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	3.7%
Supermarket Income Reit PLC	Property - Specialist (Retail)	3.2%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	3.1%
Sienna Senior Living Income Fund	Property - Specialist (Healthcare)	3.0%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	2.7%
EGBLFN 6 1/4 10/30/25	Debt - Real Estate	2.6%
HicI Infrastructure PLC	Infrastructure - PPP - Core	2.6%
Triple Point Social Housing Reit	Property - Specialist (Residential)	2.5%
ASSDLN 4 1/2 02/16/26	Debt - Real Estate	2.5%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.4%
VMED 4 1/4 01/15/30	Debt - Infrastructure	2.3%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	2.2%
Daiwa House Logistics Trust	Property - Specialist (Other)	2.2%
IRM 3 7/8 11/15/25	Debt - Infrastructure	2.1%
HTHROW 4 3/4 03/01/24	Debt - Infrastructure	1.8%
NGGLN 3 5/8 11/06/23	Debt - Infrastructure	1.8%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	1.6%
MRWLN 5 1/2 11/04/27	Debt - Real Estate	1.3%
International Public Partnership	Infrastructure - PPP - Core	1.2%
HTHROW 5 3/4 03/03/25	Debt - Infrastructure	1.0%
GCP Infrastructure Investments	Infrastructure - PPP - Core	1.0%
Real Estate Credit Investments	Debt - Real Estate	1.0%
JLEN Environmental Assets Group	Infrastructure - Renewables, Mixed	0.9%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.9%
Taylor Maritime Investments Ltd	Infrastructure - Demand	0.8%
Fair Oaks Income Ltd	Debt - CLOs	0.7%
Schroder European Real Estate	Property - Europe Regional	0.7%
RM Infrastructure Income Plc	Debt - Infrastructure	0.6%
Tufton Oceanic Assets Ltd/The Fund	Infrastructure - Demand	0.6%
Impact Healthcare Reit PLC	Property - Specialist (Healthcare)	0.6%
TwentyFour Select Monthly Income Fund	Debt - Diversified	0.5%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.5%
IPFLN 7 3/4 12/14/23	Debt - Direct Lending	0.5%
IPFLN 9 3/4 11/12/25	Debt - Direct Lending	0.5%
Tritax EuroBox PLC	Property - Europe Commercial	0.3%
BRUNT 6 02/25/25	Debt - Real Estate	0.3%
Hipgnosis Songs Fund Ltd/The Fund	Debt - Specialist	0.3%
AEW UK REIT PLC	Property - UK Commercial	0.2%
Charter Hall Social Infrastructure	Property - Specialist (Other)	0.1%
Restricted Cash		0.4%
Unrestricted Cash		3.7%

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