



VT RM Alternative Income Fund

Monthly Factsheet – 30th November 2023

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£170.73m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	120.35
GBP Accumulation (R)	GB00BYVZQ252	119.85
GBP Income (I)	GB00BD6SVR23	91.38
GBP Income (R)	GB00BYVZPZ16	89.52
Next Dividend Ex Date:	31/01/2024	
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.



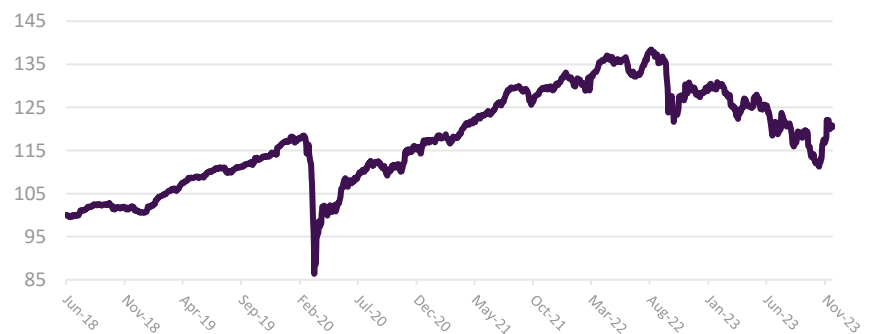
Overview

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 November was 6.32%. Since the Fund’s inception on the 11th of June 2018 the return has been 20.35% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



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

Portfolio Activity

During the reporting period, our Portfolio Manager and Investment team remained committed to our strategic objectives, which involved increasing exposure to risk, reducing non-core securities holdings during market rallies, and strategically reinvesting during pullbacks. Notable positions established during this period include:

Tritax Eurobox PLC (EBOX: LN): The Investment Team significantly increased our stake in EBOX, acquiring approximately 9 million shares. This decision was supported by several compelling factors, including the robustness of counterparties and tenants, a conservative approach to asset valuations, a proactive divestment strategy, prudent utilisation of proceeds to reduce leverage, and a secure dividend coverage.

Assura PLC (AGR: LN): AGR is a peer of Primary Health Properties PLC (PHP: LN), which is a core holding in our fund. AGR is a reputable developer and owner of primary care properties, specifically GP Surgeries. Key drivers of value for AGR include extended lease tenors and reliable cash flows derived from the NHS.



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The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

Platforms

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

JLEN Environmental Assets (JLEN: LN): The Investment team elevated the status of our position in JLEN from satellite to a core holding. This strategic move enhances the Fund's diversification, providing exposure to renewable and environmental infrastructure assets.

These strategic decisions align with our commitment to optimising the Fund's performance and ensuring a well-balanced portfolio.

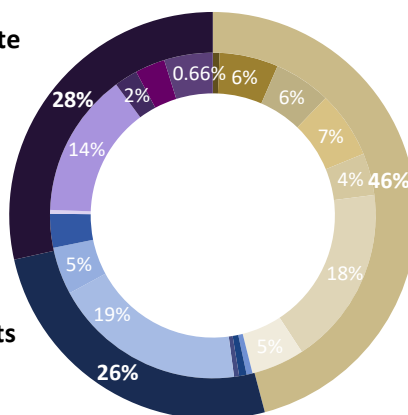
Market Commentary

The global equity markets experienced a notable rebound in the past month, reversing the risk-off sentiment that prevailed in October. Exchange-traded funds (ETFs) tracking the S&P and FTSE All-Share indices posted impressive gains of approximately 7.8% and 2.9%, respectively. Furthermore, European high-yield credit spreads contracted by approximately 65 basis points.

Several factors contributed to this risk-on rally, including UK and US Consumer Price Index (CPI) figures falling within consensus expectations. Key economic indicators, such as home sales, initial jobless claims, and PMIs, began to display signs of weakness. In addition, some Federal Reserve Committee members expressed a slightly more dovish stance. While the market's momentum may have exceeded the initial November data, it created opportunities to sell during the rallies and reinvest in undervalued assets as the markets retraced. It appears that the overall trajectory is towards a gradual easing of interest rates, with the market factoring in potential rate cuts in the second quarter of 2024.

Allocation Split¹

Specialist Real Estate



Secured Real Assets

- Infrastructure - Demand - 0.7%
- Infrastructure - PPP - Core - 5.6%
- Infrastructure - Renewables, Other/Special - 4.2%
- Infrastructure - Renewables, Wind - 5.3%
- Infrastructure - Renewables, Solar - 17.7%
- Infrastructure - Digital - 5.8%
- Infrastructure - Renewables, Mixed - 6.6%
- Debt - Asset Backed - Secured Loans - 0.6%
- Debt - CLOs - 0.7%
- Debt - Diversified - 0%
- Debt - Real Estate - 4.7%
- Debt - Direct Lending - 0.5%
- Debt - Infrastructure - 19.1%
- Debt - Specialist - 0%
- Property - Europe Commercial - 3.3%
- Property - Specialist (Healthcare) - 14.3%
- Property - Specialist (Residential) - 3%
- Property - Specialist (Retail) - 4.8%
- Property - Specialist (Other) - 2.3%
- Property - Europe Regional - 0.4%

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	-	-	1.5653	-	-	6.35p
NAV ⁽²⁾	129.14	128.33	123.35	125.29	124.47	120.52	121.39	118.93	115.89	113.20	120.35	-	-
NAV monthly return ⁽²⁾	0.41%	(0.62%)	(3.88%)	1.57%	(0.65%)	(3.17%)	0.72%	(2.03%)	(2.55%)	(2.32%)	6.32%	-	(6.42%)

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	6.5%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	6.1%
Primary Health Properties PLC	Property - Specialist (Healthcare)	6.1%
VMED 5 04/15/27	Debt - Infrastructure	4.8%
Supermarket Income Reit PLC	Property - Specialist (Retail)	4.6%
Bluefield Solar Income Fund Lt	Infrastructure - Renewables, Solar	4.5%
Gore Street Energy Storage Fun	Infrastructure - Renewables, Other/Special	4.0%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	3.9%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.9%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	3.7%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	3.3%
HicI Infrastructure PLC	Infrastructure - PPP - Core	3.3%
Tritax EuroBox PLC	Property - Europe Commercial	3.2%
Digital 9 Infrastructure PLC/F	Infrastructure - Digital	3.1%
Triple Point Social Housing Reit	Property - Specialist (Residential)	2.8%
ASSDLN 4 1/2 02/16/26	Debt - Real Estate	2.7%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	2.6%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.5%
JLEN Environmental Assets Group	Infrastructure - Renewables, Mixed	2.5%
VMED 4 1/4 01/15/30	Debt - Infrastructure	2.5%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	2.4%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.0%
Daiwa House Logistics Trust	Property - Specialist (Other)	1.9%
HTHROW 4 3/4 03/01/24	Debt - Infrastructure	1.9%
EGBLFN 6 1/4 10/30/25	Debt - Real Estate	1.8%
International Public Partnerships	Infrastructure - PPP - Core	1.2%
HTHROW 5 3/4 03/03/25	Debt - Infrastructure	1.1%
Assura PLC	Property - Specialist (Healthcare)	1.0%
GCP Infrastructure Investments	Infrastructure - PPP - Core	0.9%
Impact Healthcare Reit PLC	Property - Specialist (Healthcare)	0.9%
GATAIR 5 1/4 01/23/24	Debt - Infrastructure	0.9%
Fair Oaks Income Ltd	Debt - CLOs	0.7%
Taylor Maritime Investments Ltd	Infrastructure - Demand	0.6%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.6%
IPFLN 9 3/4 11/12/25	Debt - Direct Lending	0.5%
Home Reit PLC	Property - Specialist (Social)	0.4%
Schroder European Real Estate	Property - Europe Regional	0.4%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.3%
Restricted Cash		0.2%
Unrestricted Cash		3.7%

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