



VT RM Alternative Income Fund

Monthly Factsheet – 30th June 2024

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£176.57m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	120.04
GBP Accumulation (R)	GB00BYVZQ252	119.48
GBP Income (I)	GB00BD6SVR23	87.99
GBP Income (R)	GB00BYVZPZ16	86.16
Next Dividend Ex Date:	31/07/2024	
Dividend Pay Dates:	March, June, September, December.	
Annual Management Charges¹:	Institutional (F): 0.50% / OCF incl. synthetic costs: 1.42%	
	Institutional (I): 0.75% / OCF incl. synthetic costs: 1.67%	
	Retail (R): 0.85% / OCF incl. synthetic costs: 1.77%	
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.

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



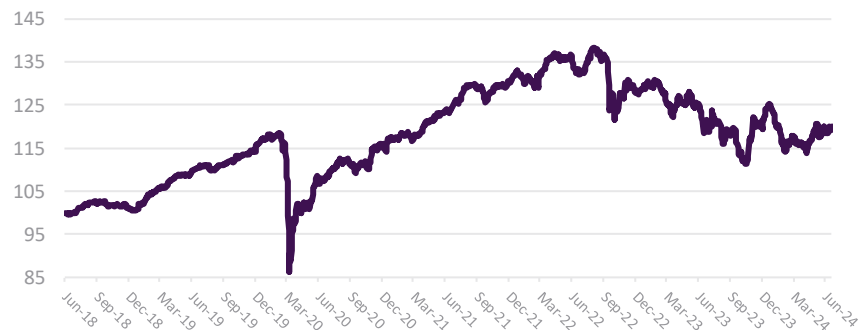
Overview

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 1.37%. Since the Fund’s inception on the 11th of June 2018 the return has been 20.04% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



Period shown from 11th June 2018 to 30th June 2024. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

During the period, no new equity positions were established in the fund. However, there was notable investment activity across three names within the portfolio: **GCP Asset Backed Income (GABI: LN)**, **JLEN Environmental Group PLC (JLEN: LN)**, and **Tritax Eurobox (EBOX: LN)**. All activities were related to event/catalyst situations.

GCP Asset Backed Income (GABI: LN) During H1, shareholders of GCP Asset Backed Income voted in favour of a managed realisation at NAV minus specific deductions (fees, costs, declared unpaid distributions, etc.). This created an opportunity to capture the differential between the share price and the vehicle’s Net Asset Value. Consequently, the investment team increased the fund’s position ahead of the capital return.

JLEN Environmental Group PLC (JLEN: LN) It is anticipated that a discontinuation vote will be included in the company’s resolutions this year due to its share price trading at a significant discount to NAV. The company’s broad mix of technologies has diversified earnings but reduced its appeal. The discontinuation vote provides an opportunity for shareholders to engage constructively with the management team and non-executive board to drive a favourable outcome. The RM Funds team is actively engaging with the company. This is timely, as



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Platforms

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approximately 25% of **FSFL: LN** shareholders recently voted in favour of discontinuation, signalling to non-executive boards the need for greater shareholder engagement.

Tritax Eurobox (EBOX: LN) Tritax Eurobox has been the subject of takeover rumours for some time. Circa six+ months ago, the RM Funds investment team identified it as a favoured M&A target and began building a stake. Recently, the company became subject to takeover code rules and is now engaged in active dialogue with various prospective parties. The investment team has trimmed the position, crystallizing some of the trading profits accumulated over the period.

Q1 Distribution

The fund will declare its Q1 distribution and become ex-distribution for the period on the last business day of July.

Market Commentary

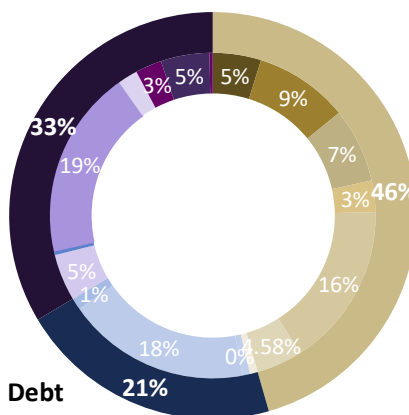
This month saw a significant influx of macroeconomic data. Domestically, the UK CPI landed in line with market expectations at 2.00%. Following the print, futures markets began to reprice rate cut bets, favouring cuts in August and November. However, the investment team believes a cut in August might be premature, given the upcoming election and the timing of the meeting on August 1st.

In the US, macroeconomic data has started to soften, with long-term unemployment increasing month on month. Market attention has shifted towards politics and future government policies, with the US Presidential elections, UK general election, and a surprise snap election in France all drawing focus.

Regarding asset class performance, ETFs tracking the S&P 500 increased by approximately 3.3% over the period. Concurrently, the yield on the US 10-year Treasury note remained flat. Whilst ETFs mirroring the FTSE All-Share Index declined by approximately 1.4%. In the bond market, short-term gilt yields tightened by 8 basis points over the period.

Allocation Split¹

Social & Digital Infrastructure



Health, Energy & Transport Infrastructure

Infrastructure Debt

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

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NAV & Dividend History – 2024													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.2668	-	-	1.8324	-	-							3.1012
NAV ⁽²⁾	119.40	116.18	116.05	116.90	118.42	120.04							-
NAV monthly return ⁽²⁾	(4.38%)	(2.7%)	(0.11%)	0.74%	1.29%	1.37%							(3.87%)

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	124.87	-
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%	3.75%	(2.91%)

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	5.8%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	5.5%
Primary Health Properties PLC	Property - Specialist (Healthcare)	5.4%
Supermarket Income REIT PLC	Property - Specialist (Retail)	4.7%
Impact Healthcare REIT PLC	Property - Specialist (Healthcare)	4.5%
Bluefield Solar Income Fund Lt	Infrastructure - Renewables, Solar	4.4%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	4.2%
HICL Infrastructure PLC	Infrastructure - PPP - Core	4.1%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	3.9%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.4%
Tritax EuroBox PLC	Property - Europe Commercial	3.4%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	3.3%
GCP Infrastructure Investments	Infrastructure - PPP - Core	3.2%
VMED 5 04/15/27	Debt - Infrastructure	3.1%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	3.0%
JLEN Environmental Assets Group	Infrastructure - Renewables, Mixed	3.1%
HTHROW 5 3/4 03/03/25	Debt - Infrastructure	2.7%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.6%
Triple Point Social Housing Re	Property - Specialist (Residential)	2.5%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.5%
VMED 4 1/4 01/15/30	Debt - Infrastructure	2.4%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	2.3%
Digital 9 Infrastructure PLC/F	Infrastructure - Digital	2.1%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	2.1%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	1.8%
Assura PLC	Property - Specialist (Healthcare)	1.8%
International Public Partnership	Infrastructure - PPP - Core	1.7%
Daiwa House Logistics Trust	Property - Specialist (Other)	1.6%
ASSDLN 8 1/8 05/14/30	Debt - Real Estate	1.1%
Xior Student Housing NV	Property - Europe Commercial	1.1%
UKT 0 5/8 06/07/25	Cash	1.1%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.7%
Fair Oaks Income Ltd	Debt - CLOs	0.7%
NGGLN 3 7/8 10/17/24	Debt - Infrastructure	0.6%
Schroder European Real Estate	Property - Europe Regional	0.4%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.4%
Home REIT PLC	Property - Specialist (Social)	0.3%
MARSPE 6 06/12/25	Debt - Infrastructure	0.2%
<i>Restricted Cash</i>		0.5%
<i>Unrestricted Cash</i>		1.8%

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