



VT RM Alternative Income (“RMAI”)

RM Funds

VT RM Alternative Income Presentation – Institutional Investors Only
July 2024



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VT RM Alternative Income Fund

About RM Funds

- About RM Funds
- Senior Leadership

About RM Funds

RM Funds is a specialist in alternative investment management

- Award winning – **Alternative Credit Fund Manager of the Year 2017 and 2018. Runner-up 2019.**
- **RM was founded in 2010.**
- RM currently manages:
 - **Private Credit strategy:** RM Infrastructure Income PLC AUM c.£100m
 - **Listed Real Assets strategy:** VT RM Alternative Income (UCITS) AUM £182m
 - **Public Credit strategy:** SVS RM Infrastructure Bond fund: Launched Q2 2023
 - **Community Healthcare Real Estate strategy (Private):** Launched Q1 2022
- RM has an experienced Investment Team and additional support staff including distribution, finance and compliance and legal support.



RM was
founded in
2010

Specialists
in alternative asset
management

c.£350m+
assets under
management

£50bn+
Trading execution
platform

c.£1.5bn
of transactions advised
on by RM

⁽¹⁾ GBPUSD c.1.298

RM Funds – Senior Leadership

Fund Management Leadership



Pietro Nicholls
Lead Portfolio Manager, Investment Committee Member

- Expertise in structuring and managing alternative assets including private credit, real estate and infrastructure
- Extensive experience advising listed, unlisted and government related entities on financing, risk management and corporate finance
- Co-Manager, SVS Infra Bond Fund
- 17 years' experience

Investment Team Experience

- Investment Team focused on Liquid and Illiquid alternative securities/assets
- 360 degree perspective - from lead advisory, financing, liability management, trading and investment / asset management
- Senior team have 100+ years of investment experience and have worked together for the best part of a decade
- Boots on the ground approach to investing
- Supported by proprietary technology platform

Firm Senior Management Team



James Robson
Investment Committee Member

- Chief Investment Officer, Lead PM SVS Infra Bond Fund, Co RMAI
- Former Head of European Corporate Credit Trading HSBC
- Chair, Risk Committee, RM Funds
- 25+ years' experience



Henry Chaplin (Chair)
Board Director

- 30+ years' experience
- Experience in private equity and corporate finance



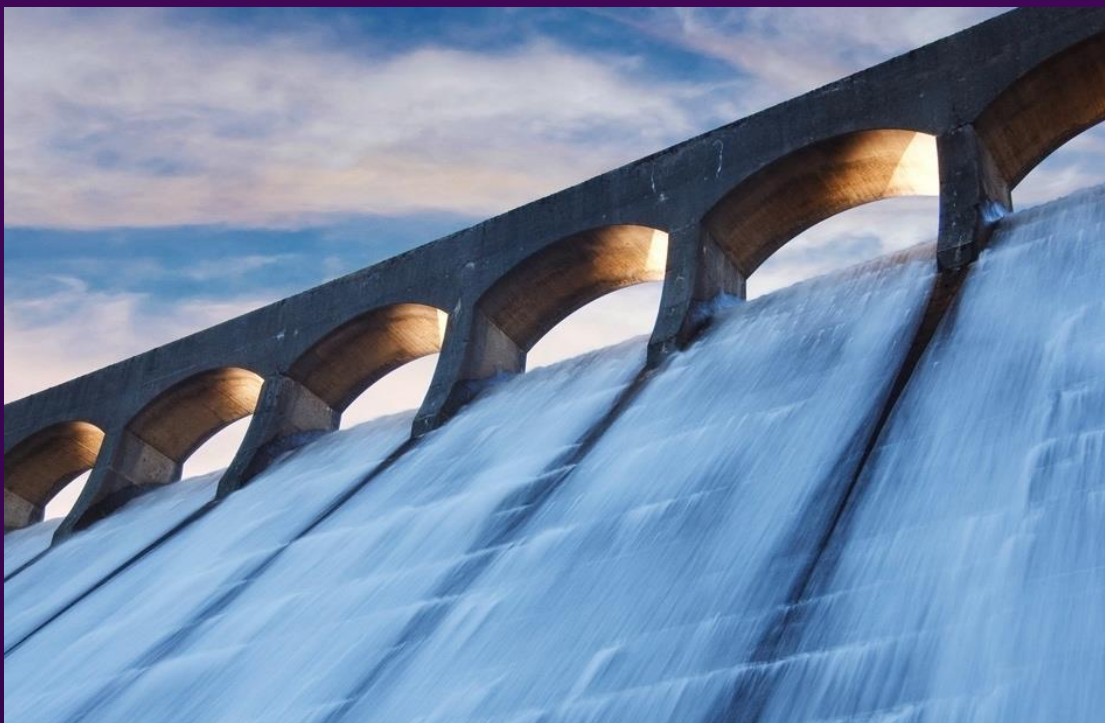
James Satterthwaite
Board Director,
Head of Distribution

- 16 years' experience in institutional sales
- Chair, ESG Committee, RM Funds



Douglas Graham
Finance Director

- 20+ Years' experience in strategy, corporate finance and fund administration

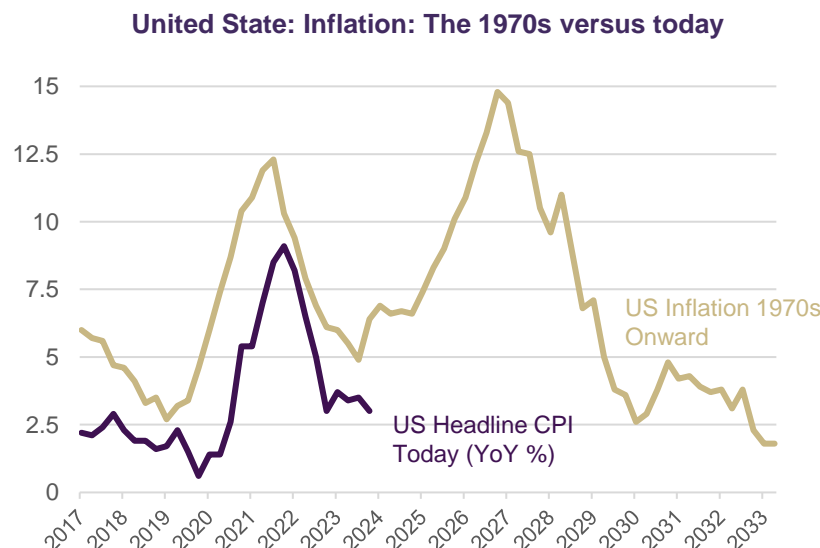
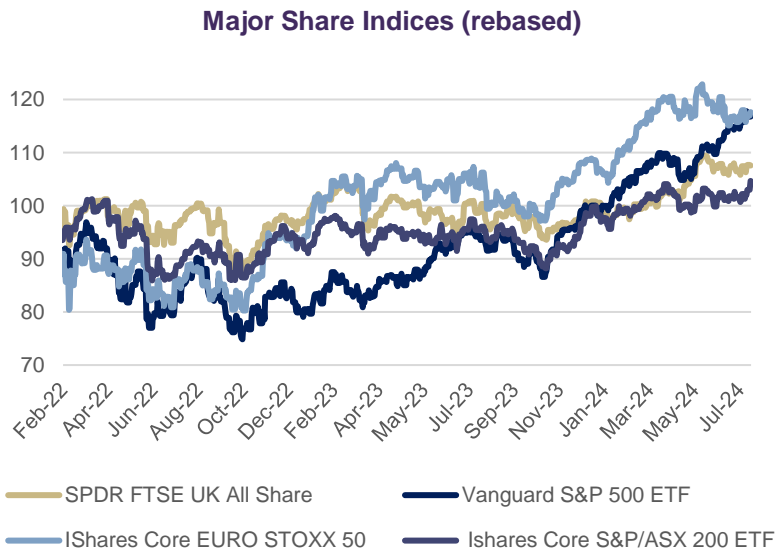
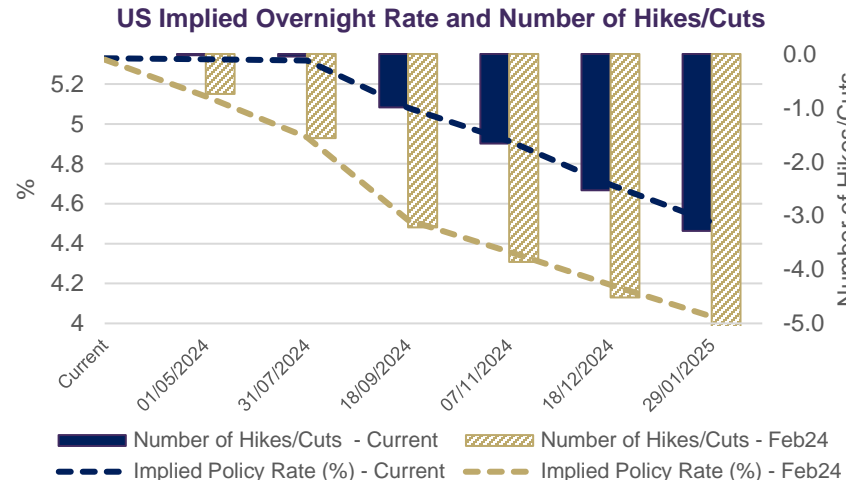
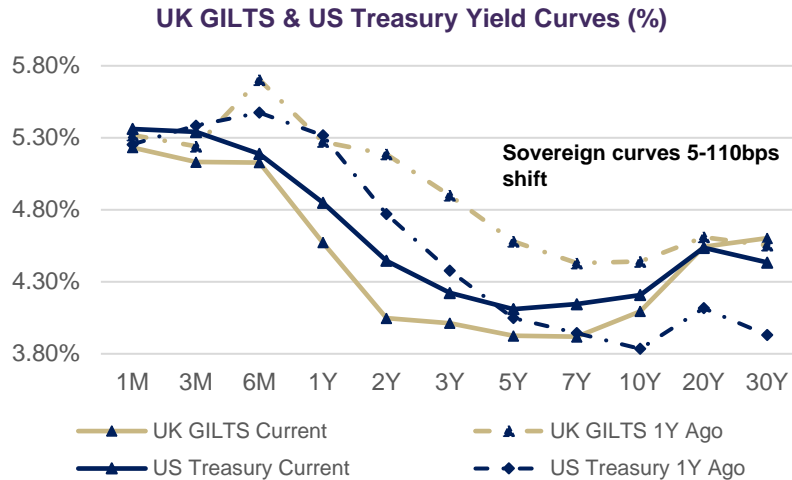


VT RM Alternative Income Fund

Market Conditions

- Macro Overview
- Why Alternatives?
- Fund Summary

Asset Class Overview



Macro vs Fundamentals

- Yields considerably lower LTM, albeit with some curve steepening at the long-end.
- Market repriced rate cuts during H1, as macro data proved to be stronger than expected.
- Weakness now creeping in to economy, multiple downward revisions to NFPs, CPI inside of consensus, unemployment data pushing past 4%.

Real Assets

- Bond proxy securities prices (such as REITs and infrastructure), have benefited as cash (money market) yields have fallen.
- Outflows across the sector, created irrational dislocations between NAV & Securities Prices, creating a significant opportunity to generate value, through fundamentals & active engagement with Boards.
- Fundamentals remain positive, with strong earnings visibility & dividend yields.

Source: Bloomberg, 15th July 2024

What are Alternative Income Assets, and why invest?

Alternative Income assets, put simply, are investments in assets beyond traditional equities, bonds and cash.

They include assets in specialist real estate (eg data centres, care homes, student accommodation), secured real assets (eg private credit) and infrastructure (eg hospitals, renewables).

Investing in alternative income assets provides the following benefits for investors:

- Low-correlation returns vs traditional asset classes;
- Asset mix / portfolio diversification;
- Potential to reduce duration and inflation risk.

With such a range of options, RM Funds designed VT RMAI to offer investors an actively managed, lower volatility, diversified fund which will provide exposure to a broad range of alternative income producing assets.

Troubled macro economic outlook

- Global health pandemic
- Inflation & interest rate outlook
- Brexit
- Volatile power markets
- Shift in consumption and working practices

Meanwhile, closer to home

- Technological disruption
- Socio-demographic trends
- TINA trades
- Search for income
- Unemployment shocks



* Chart an indication of risks only and a summary of typical risks for different asset classes. Please see Key Information document for fund risk rating.

VT RM Alternative Income Overview

The VT RM Alternative Income Fund (the “Fund”) launched in June 2018.

- **An actively managed global-developed mandate**, with a strategy designed to deliver consistent income returns to investors.
- Aims to offer **protection against a rising interest rates** environment, **rising inflation** and with the potential for **capital growth over the medium term**.
- The Fund invests in a diversified portfolio of listed securities with **exposure to alternative income-producing assets**, such as Specialist Real Estate, Infrastructure and Secured Real Assets.
- The Fund offers investors **exposure to a variety of sectors** that have **defensive characteristics**, and historically displayed less volatility and correlation with the wider equity and fixed income markets.
- **Performance:**
 - **3 Year Performance: Total Return (net): 2.13%¹**

FUND
LAUNCHED

**11th June
2018**

EXPERIENCED
FUND MANAGERS

Pietro Nicholls,

- Lead manager
- 15 years in fund management, investment banking and trading

James Robson, CIO,

- 21 years experience in trading & fund management,
- Former Head of European Corporate Credit Trading HSBC.

Target
5.00% p.a.
dividend income,
paid quarterly

Total return target
7-8% p.a.

Target Vol
<5.00 30Day

2023 Total Return
Performance
(2.91)%

Ethical, social
and corporate
governance
criteria

Source: Bloomberg, 31st January 2021-2024



VT RM Alternative Income Fund

What are Alternative Income Assets?

- **Infrastructure & Sustainable Assets:** Hospitals, schools, ports and renewables
- **Social Impact Real Estate:** Nurseries, dentists, GP surgeries, student accommodation and aged care
- **Digital Infrastructure:** Data centres, logistics warehouses, telecommunication towers and fiber optic cables

Infrastructure & Sustainable Assets

Infrastructure assets provide essential services to the economy and society.

Government policy (social, health and environmental), supported by long-term structural drivers, underpins an asset class characterized by non-cyclical cash flows and high-quality counterparties, creating an opportunity-rich universe.

Key areas of focus include availability, volume and demand-based infrastructure. **Investments within this sector align their activities with the UN Sustainable Development Goals (SDGs).**

Infrastructure (Availability & Demand)

- **Availability - Hospitals & Schools** – Central government counterparties, coupled with high quality predictable cash flow with index-linked income. Exposure to duration (interest rates) and political risks.
- **Demand: Ports & Toll Roads** - GDP-linked, with limited headline political risk. Excellent assets for growth economies. Exposed to reopening conditions and government health policy.

Infrastructure (Sustainability Assets)

- **Renewable Energy Generation:** Low-Carbon energy generation such as wind, solar PV and hydro power, achieving lower LCOE than traditional fossil fuel, supported by government policies and increasing energy demands.
- **Energy Storage:** Grid-balancing services are required to support intermittent power demands and green energy capabilities. Energy storage plays an essential role in the growth, development and shift to low-carbon economy.
- **Green Transmission:** Investing in mission-critical energy infrastructure, transmission of energy across geographies.

SUMMARY STATISTICS

**\$2.5 trillion
per year**

invested in power, water, telecoms and transportation infrastructure.

250,000,000

estimated electric vehicle stock on the road by 2030¹

c.\$363bn

Capital deployed into clean energy assets during 2019³

INVESTMENT CHARACTERISTICS

- ✓ Non-cyclical industries
- ✓ “Essential products” produce stable cash flows
- ✓ Broad support from Consumers, Industry and (most) Governments
- ✓ Long-term structural support driven by the electrification of transportation and heat

Source:

¹IEA.Org, Global EV Outlook 2019

²Grand View Research (Market Analysis Report)

³Bloomberg New Energy Finance

Real Estate & Ageing Populations

The global population is growing and ageing. By 2030 the population is expected to be over 8.5bn, and the total number of people over the age of 60 is predicted to grow from c.962M in 2017 to c.2.1bn worldwide by 2050.¹

A changing global population will have profound implications both at a global and national level. Governments will need to adopt radical policies to address and cope with such changes.

Investments within this sector are aligning their activities with the UN Sustainable Development Goals.

Key Areas of Focus include:

- **Social Care & Education:** The education and childcare sectors continue to grow, essential assets and services such as schools, nurseries and service providers will need to meet this growing demand
- **Healthcare & Senior Living:** Ageing populations and the impact on government policy in the delivery and funding of health and aged care is critical in dealing with the challenges ahead.
- **Social Infrastructure:** Essential assets required for society, including GP surgeries, dentists, pharmacies, multi-family housing, social housing, and sheltered accommodation.

Investments within this sector align their activities with the UN Sustainable Development Goals (SDGs).

SUMMARY STATISTICS

\$200bn per annum

Expected growth in **G7 Countries ex US** healthcare spending²

c. 8,000

UK GP surgeries delivering healthcare services to over 1.3mm patients a day (April 2023).

+8.0% Increase in UCAS applications for AY 21/22, coupled with a supply shortage in the UK

INVESTMENT CHARACTERISTICS

- ✓ Underpinned by long-term growth drivers
- ✓ Supported by central government policies
- ✓ Local and central government counterparties mixed with granular private sector
- ✓ Index-linked cash flows with visible contracted cash flows

Sources:

¹United Nations 2015, 2017

²Deloitte, Labour Force Survey

³PwC, The Financial Sustainability of Health Systems

⁴PwC, Women in Work Index

Industrial Disruption

The global health crisis immediately disrupted consumer behaviour and accelerated the structural decline of traditional physical-based businesses and services.

Working from home, E-commerce and cloud-based application usage surged during lockdown. How will industry business models, commerce, and consumers react in this new normal?

Investments within this sector are increasingly aligning their activities with the UN Sustainable Development Goals

Key Areas of Focus include:

- **Data Centres & Digital Infrastructure:** Internet usage is growing at a rate of over 9.00% per annum, with the time spent online averaging at over 6 hours per day globally! Data centres and their owner/operators represent one of the most attractive opportunities of the decade with CAGRs of 17%+
- **Telecommunication Towers & Fibre:** The movement from 4G to 5G creates new technological challenges and a requirement for telecommunications companies to invest in advanced telecommunications infrastructure – RM Funds estimates that 3x as many telecom towers are required to deliver the service.
- **Logistics Centres & Last Mile Delivery:** The constant disruption of industry business models will create new opportunities for asset owners and operators throughout the value chain. Distribution warehouses are a prime example, the growth of e-commerce supports the development of large format warehouses and last-mile logistics assets.

SUMMARY STATISTICS

+9.1% per annum

growth in internet usage¹

2.14bn digital buyers

c.46% of all internet users shop online²

6 Hours 43 minutes

time per day spent online³

INVESTMENT CHARACTERISTICS

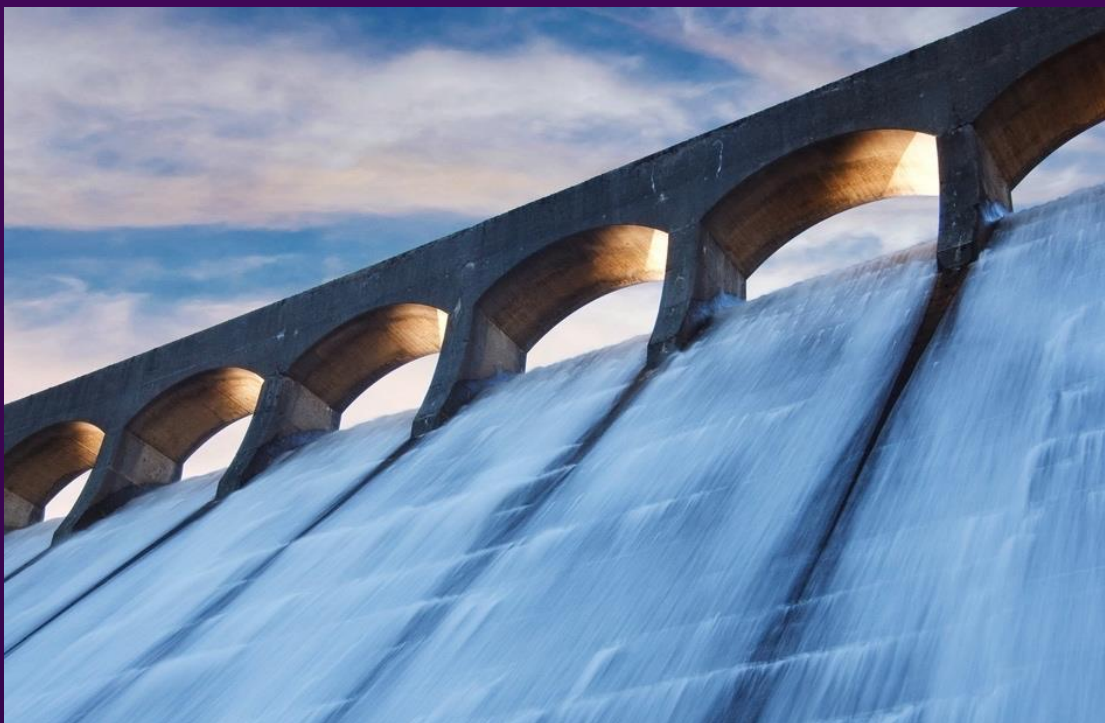
- ✓ Real assets with blue chip counterparties
- ✓ Structural drivers support growth-driven investment thesis

Source:

¹Digital 2019, We Are Social, Hootsuite

²Statista - # of Digital Buyers Report

³Global Webindex (Users 16-64) Q2/Q3 2018 Survey



VT RM Alternative Income Fund

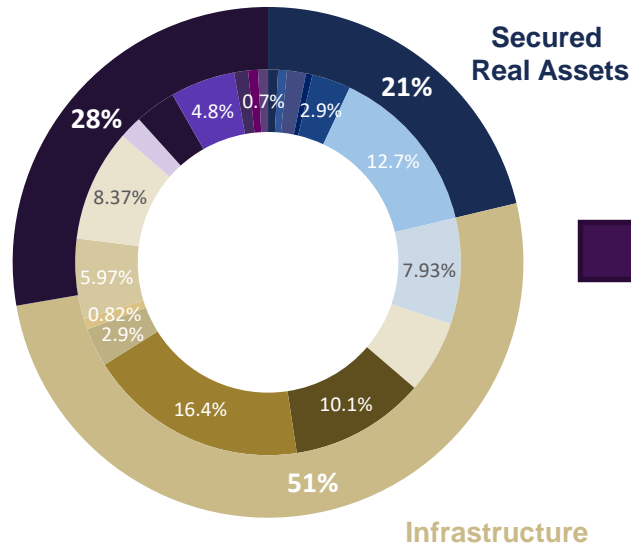
Fund Overview

- Portfolio
- Performance
- Contribution
- Outlook

Dynamic Portfolio Allocation

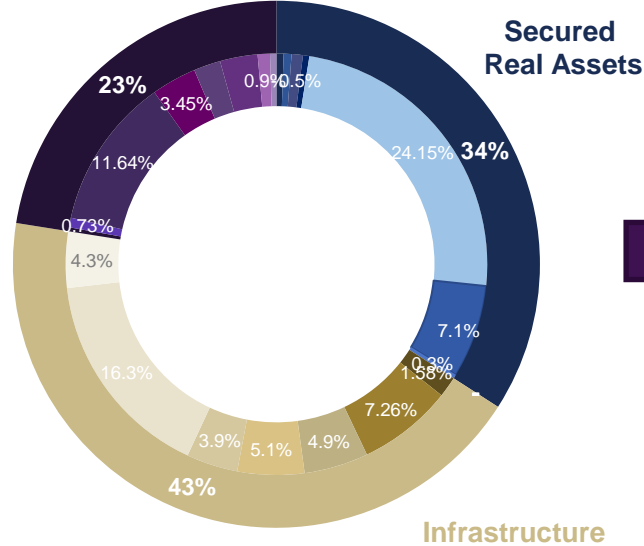
Allocation Split¹, June 2022

Specialist Real Estate



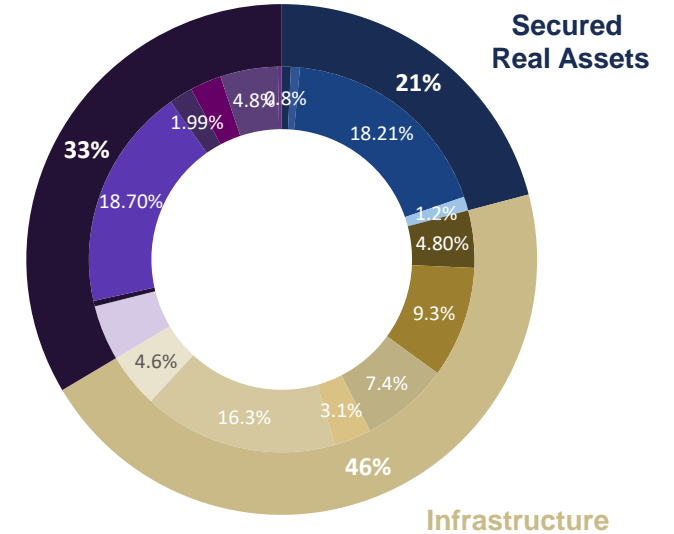
Allocation Split¹, June 2023

Specialist Real Estate



Allocation Split¹, June 2024

Specialist Real Estate

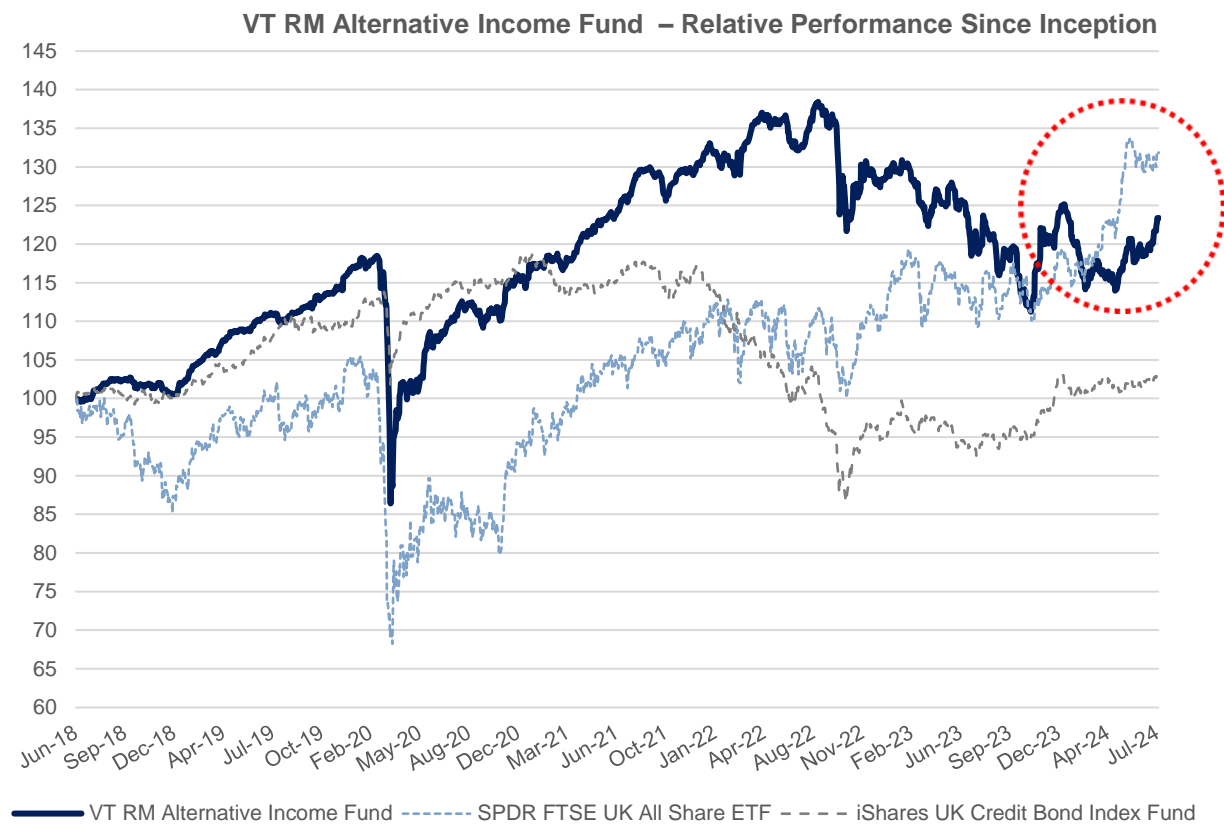


- 2022 theme was to reduce rate exposure/sensitivity and capture inflation > Reduction in REITs, Increase in Cash and Inflation-linked Cashflows
- 2023 theme was to navigate bond proxy repricing, whilst maintaining optionality > Increase in short-dated IG bonds, with laddered maturity profile
- 2024 theme is to position as a hedge vs rate cuts and or decline in macro-economic conditions > selective rotation from secured real assets to Alts.**
- Key position shift over the LTM, is to add undervalued REITs, specifically social real-assets (global healthcare, European student accommodation) + added European logistics exposure + selective increases in UK diversified renewables.**

- Infrastructure - Digital - 4.8%
- Infrastructure - Renewables, Mixed - 7.4%
- Infrastructure - Renewables, Solar - 16.3%
- Debt - Asset Backed - Secured Loans - 0.8%
- Debt - CLOs - 0.7%
- Debt - Direct Lending - 0%
- Debt - Infrastructure - 18.2%
- Property - Europe Commercial - 4.6%
- Property - Specialist (Healthcare) - 18.7%
- Property - Specialist (Residential) - 2.6%
- Property - Specialist (Social) - 0.3%

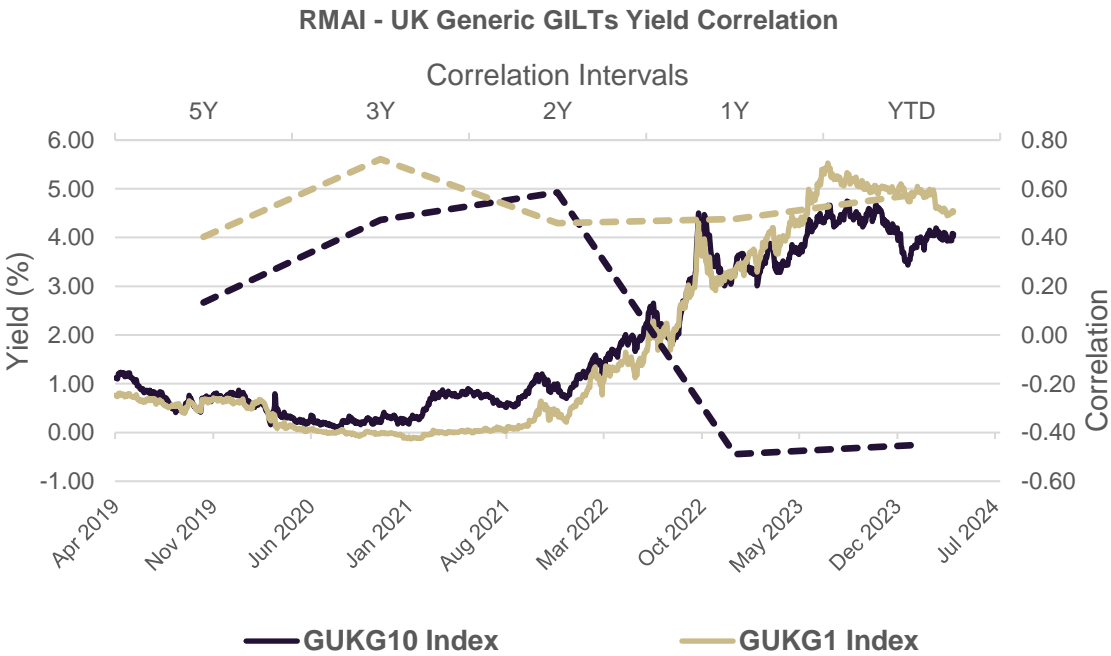
- Infrastructure - PPP - Core - 9.3%
- Infrastructure - Renewables, Other/Special - 3.1%
- Infrastructure - Renewables, Wind - 4.6%
- Debt - CLOs - 0.7%
- Debt - Government - 0%
- Debt - Real Estate - 1.2%
- Property - Europe Regional - 0.5%
- Property - Specialist (Other) - 2%
- Property - Specialist (Retail) - 4.8%

Relative Performance vs Asset Classes



Comparative Performance	Total Return (inception)	Volatility (30 day)
VT RM Alternative Income Institutional Accumulation Class (net)	23.39%	8.51%
SPDR FTSE UK All Share ETF	31.79%	15.99%
iShares UK Credit Bond Index Fund	2.96%	5.86%

Source: Bloomberg Data 11th June 2018 to 15th July 2024 inclusive.

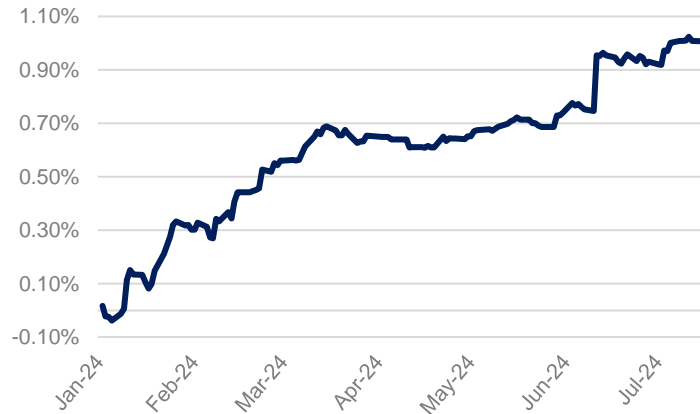


Comments

- Through-the-cycle return profile: 7-8% Total Return
- Income driving return, capital to follow through normalisation of rates
- Correlation to money-markets provide clear signal for re-rating
- Maintain exposure but reduce volatility where possible
- Capital preservation through the cycle

Performance Contribution – 2024 To Date

Secured Real Assets Performance Contribution 2024 YTD



Infrastructure Performance Contribution 2024 YTD



Real Estate Performance Contribution 2024 YTD



VT RM Alternative Income 2024 YTD (Rebased)



Performance

- 2024 To Date Total Return of (1.50%)
- Average total return contribution per holding was (1.28bps)
- Bottom 10 holdings detracted (3.80%) from total return

Real Estate – Top 3

- | | |
|----------------------------|----------|
| Sienna Senior Living Inc | 59.0 bps |
| Tritax EuroBox PLC | 31.0 bps |
| Impact Healthcare REIT PLC | 24.3 bps |

Infrastructure – Top 3

- | | |
|---------------------------------|----------|
| GCP Infrastructure Investments | 42.8 bps |
| JLEN Environmental Assets Group | 9.84 bps |
| MAGAIR 4 1/8 04/02/24 | 1.06 bps |

Secured Real Assets – Top 3

- | | |
|----------------------------------|----------|
| VOYCAR 5 7/8 02/15/27 | 40.1 bps |
| GCP Asset Backed Income Fund Ltd | 40.0 bps |
| ASSDLN 4 1/2 02/16/26 | 6.99 bps |

Source: Valu-Trac, Bloomberg Data 1st January 2023 to 15th July 2024 inclusive.

Market & Portfolio Outlook

- **2024 Q3 Outlook**

- **#1 Monetary Policy & Inflation:** CPI softening, Unemployment rising, but conflicting with claims, consumer spending and wages > creates a mixed backdrop but central bankers turning dovish, but narrative remains balanced whilst indicators remain mixed
- **#2 M&A Activity:** We expect this trend to continue, with mergers and public to private acquisitions of undervalued assets, and strategic realisations
- **#3 Political & Regulatory Risks:** Regulatory risks more focused on the UK and Europe > Political risk in the UK subsided following general election > US presidential elections remains a key point of interest to the market

- **Fund Positioning**

- **Areas of Focus**

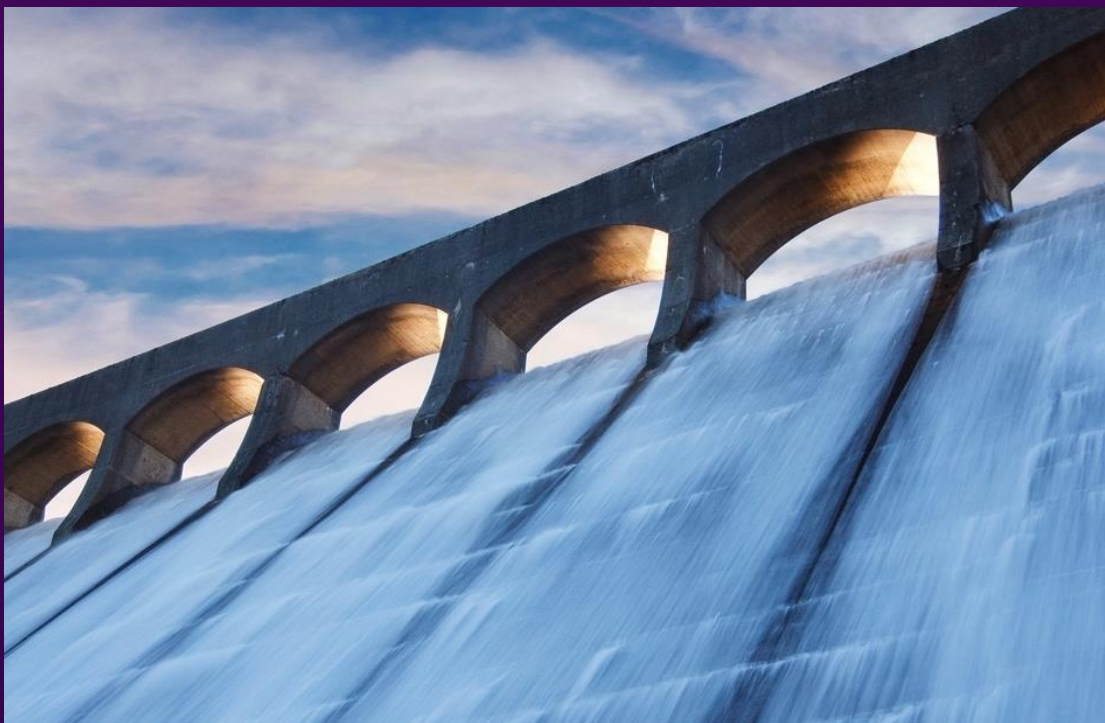
- **Strategic Allocations vs Tactical Considerations:**

- Rotations > Real-Asset debt to Real-Asset Equity, repricing of securities prices linked to money market yields, underlying assets values backed by long-dated yields.
 - Increased exposure to social infrastructure (DM Healthcare + European Student Accommodation) + European Logistics and UK Renewables
 - Portfolio positioned to capture rerating's from 1) rate cut, 2) economic down-turn, 3) event-driven, 4) active engagement

- **Active Management**

- **Corporate Engagement :** Engagement with Boards and Management teams to ensure appropriate capital allocation and strategic reviews
 - **Active Management:** Quality + Selective Geographic Investments.

Overall focus on delivering investment objectives and maintaining weak correlation to other asset classes

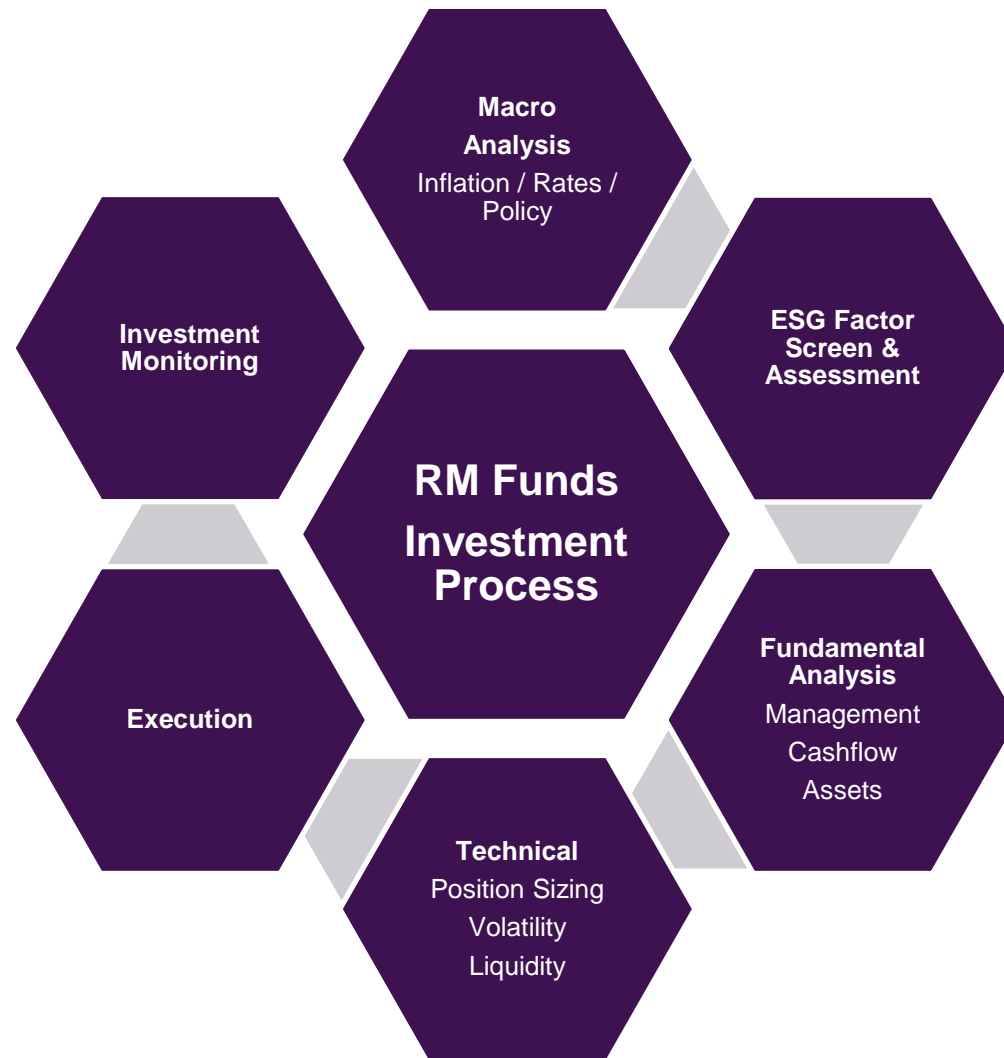


VT RM Alternative Income Fund

Investment Process

- RM Funds Edge
- Investment Process
- Summary
- Contact Information

Summary Investment Process



Rigorous investment process, with a focus on both top-down and bottom-up analysis to support investment decisions.

ESG FACTORS

- Ethical, Social and Corporate Governance
- Active engagement with Boards

TECHNICAL CONSIDERATIONS

- Liquidity
- Execution Risk
- Asset Volatility

Considerable expertise, resources and market access allows us to source the best investments for investors.

KEY RESTRICTIONS

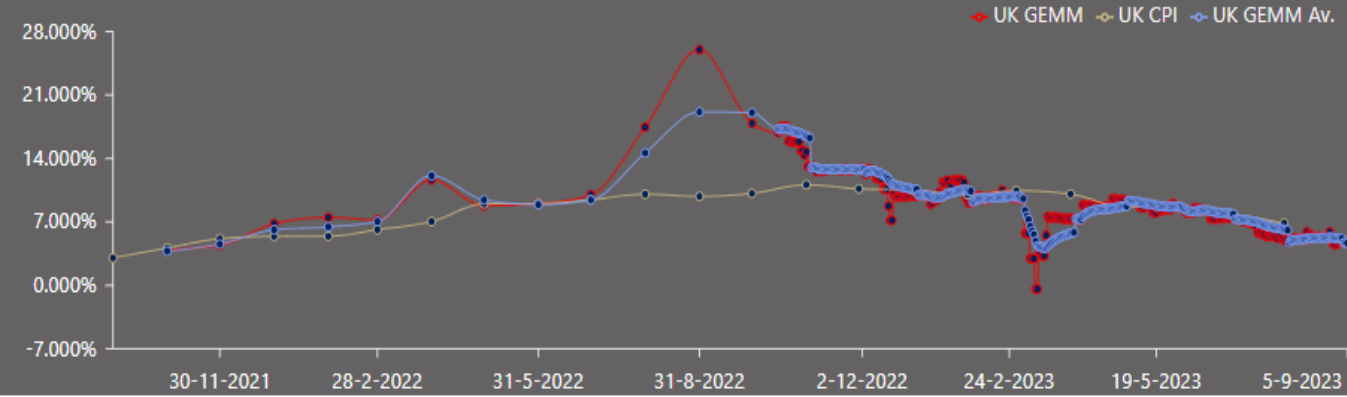
- Minimum # of holdings
- Maximum exposure 10%
- ESG criteria

SPECIALIST MANAGER

- 6 strong “Alternatives” investment team
- Established track record in alternatives
- Circa \$300m of Alt-asset managed

Macro Analysis & Review

Rolling LTM



Investment Team Time: up to 10%

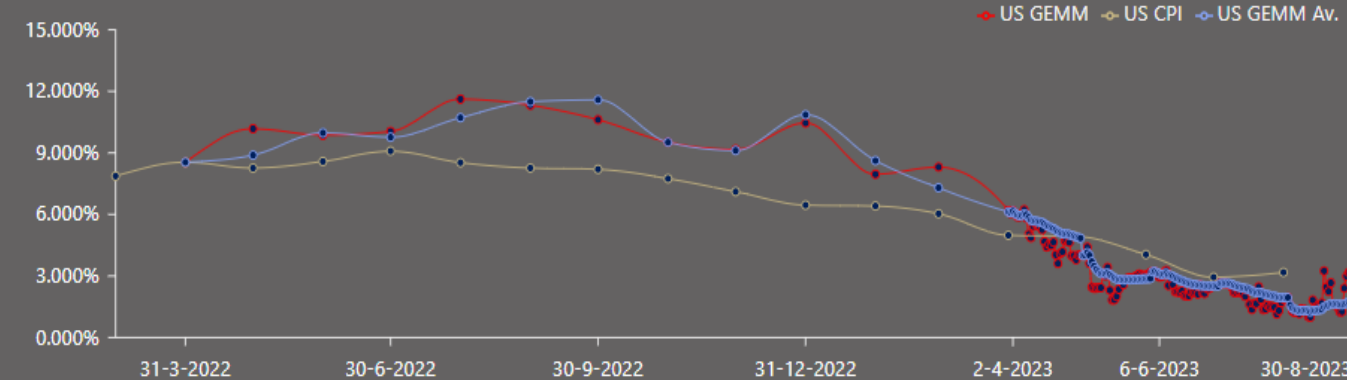
Key Metrics:

- GDP
- Payrolls
- Housing Sales/Starts etc
- PMIs
- Interest Rate Expectations
- Inflation Expectations
- Cyclical macro factors

Why?

- Macro-economic information is an important consideration when considering domestic (fund base currency) investments or cross-border investments.
- Factors such as GDP growth can, and often will, influence where the investment team consider deploying capital. Furthermore, data points such as inflation prints will factor into the fundamental analysis / modelling at the individual security level.
- When we consider interest rates (and country differentials), this is helpful to the Portfolio Managers and Investment Team, in shaping their views relating to equity risk premia, duration risk and currency hedging strategies.

Rolling LTM



ESG Review



Investment Team Time: c.5%

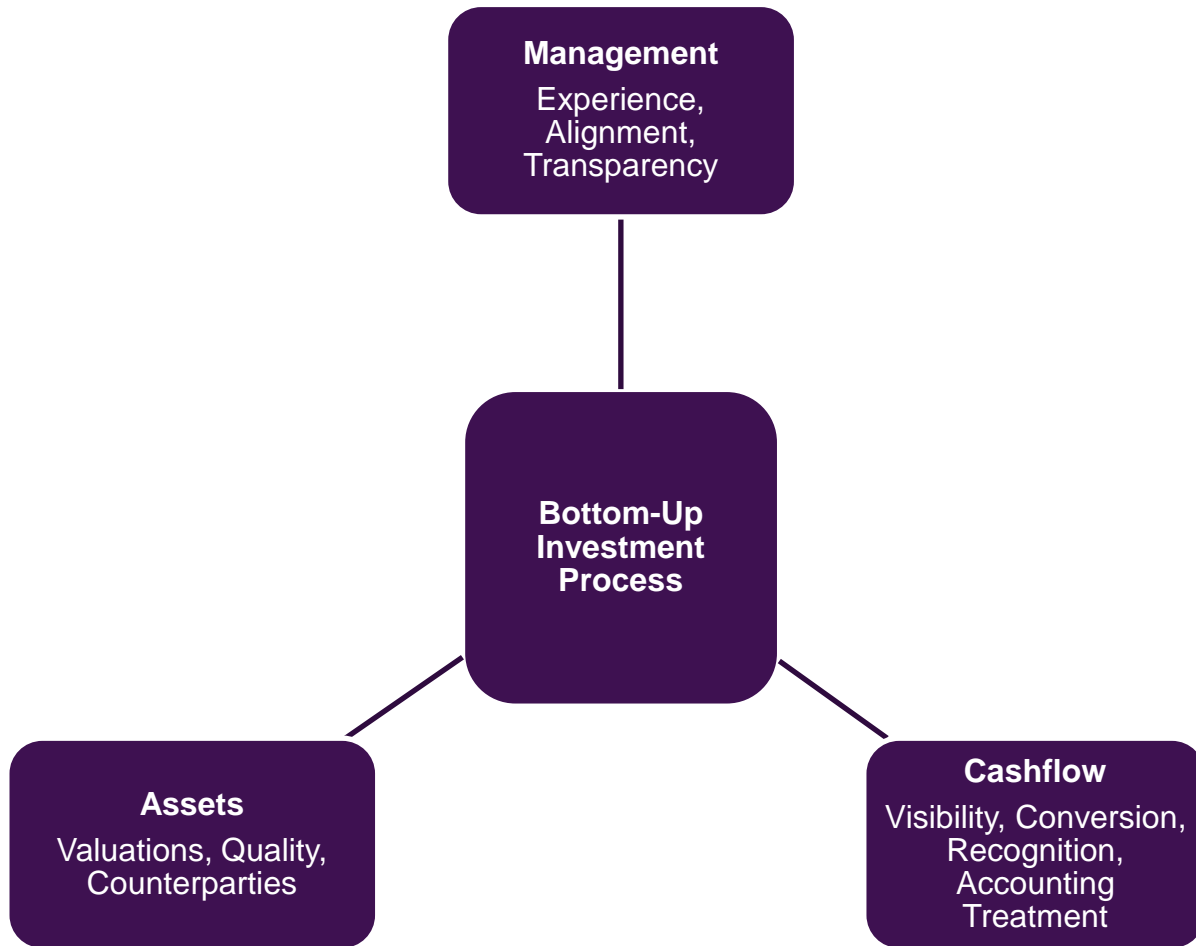
Key Metrics:

- C.100 metrics
- UN Sustainable Development Goals
- Specific areas include: suitability management, environmental impact, labour practices, health & safety, diversity & inclusion, supply chain management, leadership & governance and business ethics

Why?

- We utilize a negative ESG screen to remove sectors or holdings which breach the firm's Responsible Investment Policy ("RI").
- The investment team consider ESG factors whilst investors, as they in themselves are important considerations, such as the Governance and Transparency of a prospective holding.

Fundamental Analysis



Investment Team Time: Up to c.50%

Three Key Factors:

- **Management:** Board, Governance, Transparency and Alignment
- **Financial Statements:** Cash Generation, Revenue Recognition, etc
- **Assets:** Counterparties, Valuation Policy, Capital Structure, leverage etc

Why?

- Executive team / Board alignment, experience, governance and transparency issues are the key factors as to why we decline to invest in prospective securities.
- Understanding financial drivers of a prospective holding is a key factor in the investment team's due diligence process.
- The investment team spend considerable time and resources focused on the due diligence of real assets, including engagement with third party valuation agents, supply chain partners and stakeholders.

Liquidity, Technical Factors & Portfolio Construction



Investment Team Time: c.5-10%

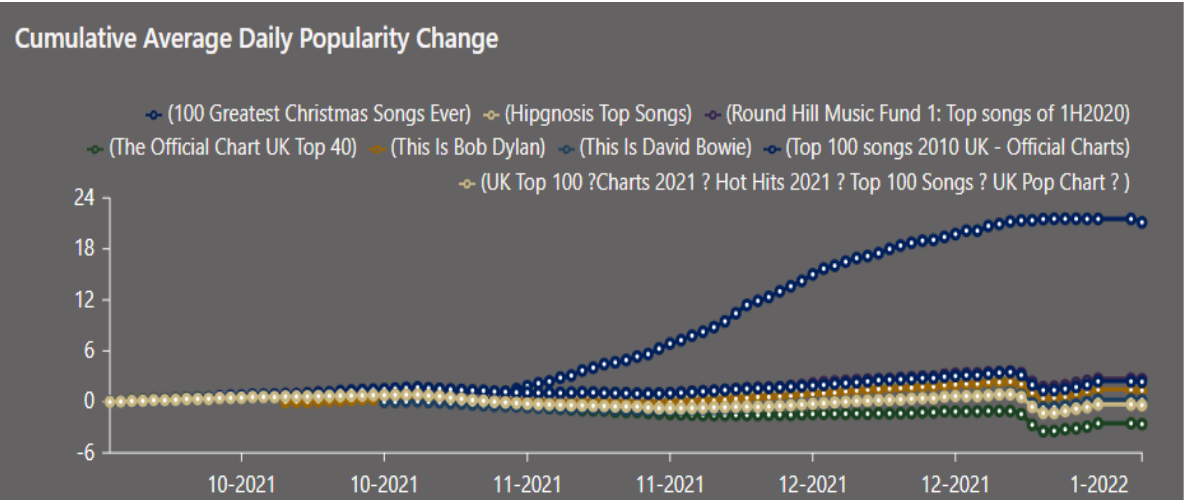
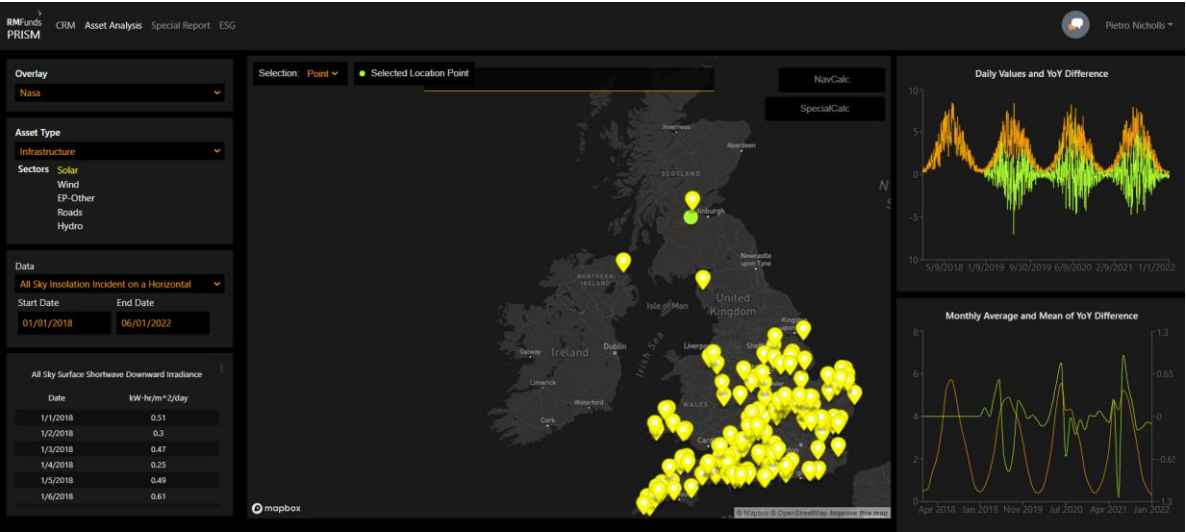
Key Priorities

- Liquidity Tree and Ladder
- Portfolio and stock metrics (volatility, correlation, beta et al)
- Position sizing/weighting

Why?

- A key focus is ensuring we only invest in liquid public securities, with ample daily liquidity to accommodate any inflows/outflows a daily-dealt fund requires.
- The investment team approach from two perspectives, a bottom-up liquidity tree (for each stock) and a liquidity ladder (top-down) at the fund level (considering ADV, inflows/outflows etc).
- The Portfolio Manager reports to the Investment Committee, and the Risk Committee have additional oversight.
- In addition to liquidity, the investment team consider volatility, correlation, beta and scenario analysis when formulating a view relating to position sizing.
- Holdings are split between “Core” & “Satellite”, which is dependent on several factors.

Post-Investment Monitoring



Investment Team Time: 20-50%

Key Metrics:

- Various metrics, driven by sector specific considerations, for example: Renewables: power prices, resource generation, discount rates, OpEx costs, tax, asset life. For Real Estate: psf price, rent free periods, occupancy rates, counterparty risk, leverage, sector, NIY, passing rent etc

Why?

- The RM Funds investment team develop proprietary tools to assist in the analysis and monitoring of investments, ranging from renewables, toll roads, airports, supermarkets, student accommodation and care homes to esoteric assets such as music royalties.
- Our ability to commission reports by third party experts, supported by our technology and experience, provides an investment and risk management edge.

Summary

VT RM Alternative Income is a diversified investment strategy, designed to deliver stable income returns for investors.

- **Focus on capital preservation and stable income generation** – minimal exposure to traditional listed equities and corporate bonds.
- **Potential for protection against a rising interest rate** environment, rising inflation and with the potential for capital growth over the medium term.
- **Active stakeholder engagement** with environmental, social and corporate governance restrictions.
- **Target net distribution of 5.00%** (on issue price)
- **Target total return 7-8%.**

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 and the non-synthetic OCF remains capped at 0.45% on the F Class shares.

Highly experienced
investment team and
specialist fund managers

Granular and diverse
investments underpinned
by contracted cash flows
and tangible assets

Protection against
inflation, interest rates
and market volatility

Contact Information

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RM Capital Markets Limited is authorised and regulated by the Financial Conduct Authority (Number 562209)

