



VT RM Alternative Income Fund

Monthly Factsheet – 31st March 2024

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£172.19m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	116.05
GBP Accumulation (R)	GB00BYVZQ252	115.54
GBP Income (I)	GB00BD6SVR23	86.88
GBP Income (R)	GB00BYVZPZ16	85.10
Next Dividend Ex Date:	30/04/2024	
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.



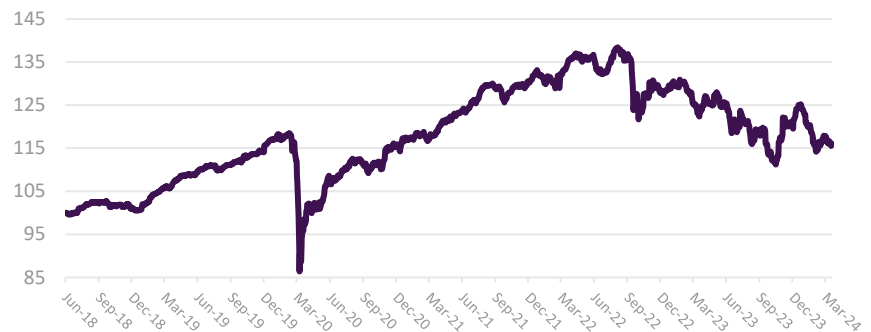
Overview

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 March was (-0.11%). Since the Fund’s inception on the 11th of June 2018 the return has been 16.05% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



Period shown from 11th June 2018 to 31st March 2024. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

Over the recent period, the team strategically reduced positions in assets that had shown relative outperformance. This included scaling back the fund’s investments in **Asda** (ASSD 4.5 26s), **GCP: LN**, and **JLEN: LN**. While the Portfolio Manager continues to regard **JLEN: LN** as a promising long-term investment, the decision was made to capitalise on a favourable asset management opportunity, resulting in most of the position being sold at approximately 102.20 during this timeframe.

Market Commentary

As we navigate through turbulent economic waters, the primary focal points for global markets remain entrenched in the evolving narratives of inflation and interest rate movements. This month, U.S. CPI figures diverged unexpectedly from the market survey, paralleled by fluctuating Producer Price Indexes. Mixed signals from Federal Open Market Committee (FOMC) members have ignited debates on the timing and possibility of rate cuts in 2024. This ongoing uncertainty surrounding inflation and interest rate trajectories is currently providing a baseline support for money market rates, both in the U.S. and domestically. A clearer understanding of these trajectories could serve as a catalyst for a re-evaluation and potential rerating of bond proxies and listed real assets.



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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

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Despite the backdrop of financial recalibration, the market's dynamism is evident in the continued activities of real asset IPOs and M&A transactions, notably with ParkinCo PJSC making its debut on the Dubai Financial Market.

In the U.S., Exchange-Traded Funds (ETFs) tracking the S&P 500 enjoyed an uplift of approximately 2.50% this month. Simultaneously, the yield on the U.S. 10-year Treasury note saw a modest increase, ending the month 2 basis points wider.

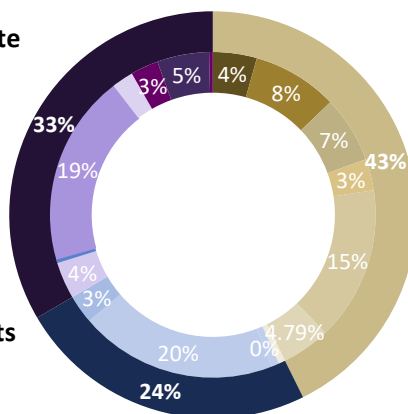
Turning our focus to the UK, ETFs reflecting the FTSE All-share index advanced by about 3.50%. In the bond market, there was a contraction in yields with short-term gilts dropping by 9 basis points and long-term 10-year gilts tightening by 18 basis points, underscoring a cautious optimism among investors.

Allocation Split¹

Specialist Real Estate

Secured Real Assets

Infrastructure



- Infrastructure - Digital - 4.4%
- Infrastructure - Renewables, Mixed - 6.6%
- Infrastructure - Renewables, Solar - 15.3%
- Infrastructure - Renewables, Wind - 4.8%
- Infrastructure - Renewables, Other/Special - 3.1%
- Infrastructure - PPP - Core - 8.5%
- Property - Specialist (Social) - 0.4%
- Property - Specialist (Residential) - 2.8%
- Property - Europe Regional - 0.5%
- Property - Specialist (Other) - 2.2%
- Property - Europe Commercial - 3.6%
- Debt - Real Estate - 2.9%
- Debt - Infrastructure - 19.6%
- Debt - Government - 0%
- Debt - CLOs - 0.8%
- Debt - Asset Backed - Secured Loans - 0.7%
- Debt - Direct Lending - 0%

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	-	-										1.2688
NAV ⁽²⁾	119.40	116.18	116.05										-
NAV monthly return ⁽²⁾	(4.38%)	(2.7%)	(0.11%)										(7.06%)

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
Primary Health Properties PLC	Property - Specialist (Healthcare)	5.6%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	5.3%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.3%
Supermarket Income REIT PLC	Property - Specialist (Retail)	5.0%
Impact Healthcare REIT PLC	Property - Specialist (Healthcare)	4.5%
Bluefield Solar Income Fund Lt	Infrastructure - Renewables, Solar	4.3%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	4.1%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	3.7%
HICL Infrastructure PLC	Infrastructure - PPP - Core	3.6%
Tritax EuroBox PLC	Property - Europe Commercial	3.5%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	3.4%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.4%
VMED 5 04/15/27	Debt - Infrastructure	3.2%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	3.0%
GCP Infrastructure Investments	Infrastructure - PPP - Core	2.9%
HTHROW 5 3/4 03/03/25	Debt - Infrastructure	2.8%
ASSDLN 4 1/2 02/16/26	Debt - Real Estate	2.8%
JLEN Environmental Assets Group	Infrastructure - Renewables, Mixed	2.8%
Triple Point Social Housing REIT	Property - Specialist (Residential)	2.7%
VMED 4 1/4 01/15/30	Debt - Infrastructure	2.5%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.5%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	2.5%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	2.2%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.1%
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	2.1%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	1.9%
Daiwa House Logistics Trust	Property - Specialist (Other)	1.8%
Assura PLC	Property - Specialist (Healthcare)	1.7%
International Public Partnership	Infrastructure - PPP - Core	1.7%
MAGAIR 4 1/8 04/02/24	Debt - Infrastructure	1.2%
Fair Oaks Income Ltd	Debt - CLOs	0.7%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.6%
NGGLN 3 7/8 10/17/24	Debt - Infrastructure	0.6%
Schroder European Real Estate	Property - Europe Regional	0.4%
Home REIT PLC	Property - Specialist (Social)	0.4%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.3%
MARSPE 6 06/12/25	Debt - Infrastructure	0.2%
Restricted Cash		0.5%
Unrestricted Cash		2.3%

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