



VT RM Alternative Income Fund

Monthly Factsheet – 31st August 2024

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£190.13m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	125.08
GBP Accumulation (R)	GB00BYVZQ252	124.47
GBP Income (I)	GB00BD6SVR23	90.17
GBP Income (R)	GB00BYVZPZ16	88.28
Next Dividend Ex Date:	31/10/2024	
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//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.



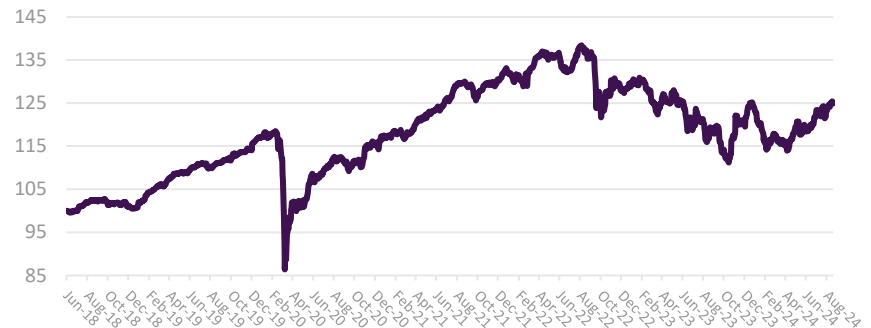
Overview

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 0.72%. Since the Fund’s inception on the 11th of June 2018 the return has been 25.08% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



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

Portfolio Activity

This month saw limited activity, but the investment team believes that we have strategically aligned the portfolio to take advantage of interest rate factors, which can support performance. We reduced the position in **Daiwa House Logistics Trust (DHLT SP Equity)**, preparing dry powder to capitalise on opportunities.

In terms of the portfolio, we made a deliberate decision to support the discontinuation of **NextEnergy Solar Fund Ltd. (NESF: LN)**. Although we trust the chair and the Board’s intentions, past experiences, such as with the **Foresight Solar Fund Ltd. (FSFL: LN)** vote, have demonstrated that there can occasionally be misunderstandings in how the message is interpreted, prompting us to clearly convey our stance. Later in the month, the team followed up with a due diligence site visit for **NextEnergy Solar Fund Ltd. (NESF: LN)** and continued to engage in discussions about the discontinuation vote.



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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

The start of the month was marked by significant market events, as central banks took different approaches: the BoE cut rates by 25bps, the Fed held rates steady, and the BoJ surprised the market by tightening policy more aggressively than expected. Since Yen has traditionally been used to fund popular carry trades, strong Yen has global read across and that coupled with disappointing U.S. job payroll data led to a global market sell-off frenzy.

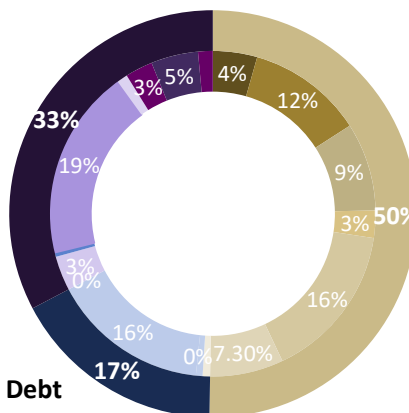
While the U.S. economy is slowing, and inflation cools, it's a stretch to conclude that a recession is imminent. Job creation is decelerating, but the trend doesn't yet signal a recession. Amid recent volatility, it's easy to overlook the fact that earnings have been strong. U.S. equity markets are tracking 11% YOY earnings growth for at the end of August, compared to 9% expected at the start of the reporting season. The team believes fundamentals will prevail, and earnings strength will continue to guide equity market selection.

The path seems clear for a September Fed rate cut, though one more payroll report and inflation round remain. However, markets may be overestimating the number of Fed cuts, as the narrative has swung dramatically over the past 18 months.

Turning to the domestic market, ETFs tracking the FTSE 100 saw an uptick, ending the period up by about 0.81%. At the same time, the UK's 10-year gilt yields rose by approximately 4.50 basis points, reaching 4.02%, signalling a sell-off. The period also showcased positive trends in the UK economy: rising business activity, the fastest employment growth since June 2023, easing inflation pressures in the private sector, and a notable reduction in cost pressures within the services sector. In the credit market, Crossover (XO) credit spreads narrowed by 6.2 basis points, while investment-grade (IG) credit spreads experienced a slight tightening of around 2 basis points.

Allocation Split¹

Social & Digital Infrastructure



Health, Energy & Transport Infrastructure

Infrastructure Debt

- Infrastructure - Digital - 4.4%
- Infrastructure - PPP - Core - 11.5%
- Infrastructure - Renewables, Mixed - 8.8%
- Infrastructure - Renewables, Other/Special - 2.7%
- Infrastructure - Renewables, Solar - 15.6%
- Infrastructure - Renewables, Wind - 7.3%
- Debt - Asset Backed - Secured Loans - 0.7%
- Debt - CLOs - 0.7%
- Debt - Direct Lending - 0%
- Debt - Government - 0%
- Debt - Infrastructure - 15.6%
- Debt - Real Estate - 0%
- Property - Europe Commercial - 3.4%
- Property - Europe Regional - 0.4%
- Property - Specialist (Healthcare) - 18.9%
- Property - Specialist (Other) - 1.1%
- Property - Specialist (Residential) - 2.7%
- Property - Specialist (Retail) - 4.7%
- Property - Specialist (Social) - 1.5%

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	-	-	1.4943	-	-	-	-	-	3.1012
NAV ⁽²⁾	119.40	116.18	116.05	116.90	118.42	120.04	124.19	125.08	-	-	-	-	-
NAV monthly return ⁽²⁾	(4.38%)	(2.7%)	(0.11%)	0.74%	1.29%	1.37%	3.46%	0.71%	-	-	-	-	0.17%

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)	5.5%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.4%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	5.3%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	4.8%
Supermarket Income REIT PLC	Property - Specialist (Retail)	4.5%
Impact Healthcare REIT PLC	Property - Specialist (Healthcare)	4.4%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	4.3%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	4.3%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	4.2%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	3.8%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.3%
Tritax EuroBox PLC	Property - Europe Commercial	3.3%
JLEN Environmental Assets Group	Infrastructure - Renewables, Mixed	3.1%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	3.1%
GCP Infrastructure Investments	Infrastructure - PPP - Core	3.0%
Triple Point Social Housing REIT	Property - Specialist (Residential)	2.6%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	2.6%
HTHROW 5 3/4 03/03/25	Debt - Infrastructure	2.6%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	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	2.1%
ASSDLN 8 1/8 05/14/30	Infrastructure - Consumer Products	2.0%
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	1.8%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	1.7%
Assura PLC	Property - Specialist (Healthcare)	1.7%
International Public Partnership	Infrastructure - PPP - Core	1.7%
Xior Student Housing NV	Property - Student Accommodation	1.1%
VMED 5 04/15/27	Debt - Infrastructure	1.0%
UKT 0 5/8 06/07/25	Cash & Near Cash - Government	1.0%
Octopus Renewables Infrastructure	Infrastructure - Renewables, Mixed	0.9%
UKT 3 1/2 10/22/25	Cash & Near Cash - Government	0.8%
Daiwa House Logistics Trust	Property - Specialist (Other)	0.7%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.7%
Fair Oaks Income Ltd	Debt - CLOs	0.6%
NGGLN 3 7/8 10/17/24	Debt - Infrastructure	0.5%
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%
SVS RM Infrastructure Bond Fund	Debt - Infrastructure	0.2%
<i>Restricted Cash</i>		0.2%
<i>Unrestricted Cash</i>		2.7%

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