



VT RM Alternative Income Fund

Monthly Factsheet – 31st October 2024

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£200.00m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	124.57
GBP Accumulation (R)	GB00BYVZQ252	123.95
GBP Income (I)	GB00BD6SVR23	88.32
GBP Income (R)	GB00BYVZPZ16	86.45
Next Dividend Ex Date:	31/01/2024	
Dividend Pay Dates:	March, June, September, December.	
Annual Management Charges:	Institutional (F): 0.50% / OCF: 0.54%	
	Institutional (I): 0.75% / OCF: 0.79%	
	Retail (R): 0.85% / OCF: 0.89%	
Target Fund Objectives¹:	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	

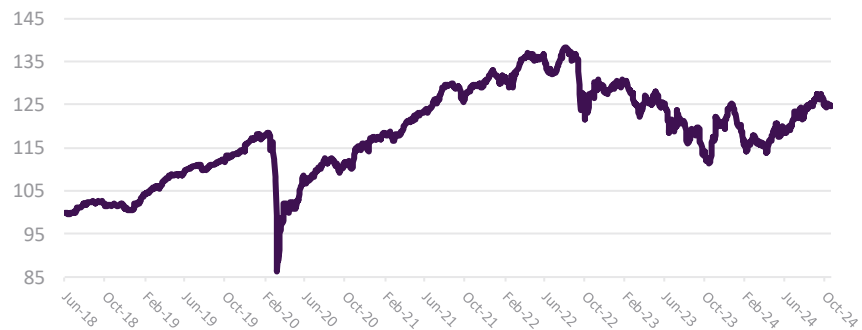
Overview

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 October was (1.86%). Since the Fund’s inception on the 11th of June 2018 the return has been 24.57% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



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

Portfolio Activity

October was an active month for the investment team and the fund. Throughout the period, the investment team remained focused on strategic priorities, including optimising cash management, engaging in corporate governance initiatives, and implementing tactical rebalancing to navigate the potential volatility and impacts of geopolitical developments and macroeconomic factors such as inflation, fiscal budgets, and government elections. We attended several meetings, capital market days and due diligence visits, including **SUPR: LN**, **LABS: LN**, **PRSR: LN**, **PHP: LN**, **DORE: LN**, **GRP: LN**, **HICL: LN**, **DG19: LN**, and **WAGA: FP**.

During the period, investment activity included a continued reduction in exposure to Daiwa House Logistics Trust (**DHLT: SP**), tactical range trading in Greencoat UK Wind Plc (**UKW: LN**) and Xior Student Housing (**XIOR: BB**) following the crystallization of previous gains, and an upsizing of our position in **ASSD 8 1/8 2030** by £1.0mm to align with strategic allocation. Additionally, we participated in a significant block trade in Fair Oaks Income Limited (**FAIR: LN**) at a price below market value – to capture floating rate exposure whilst limiting duration risk.

¹The 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.

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





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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

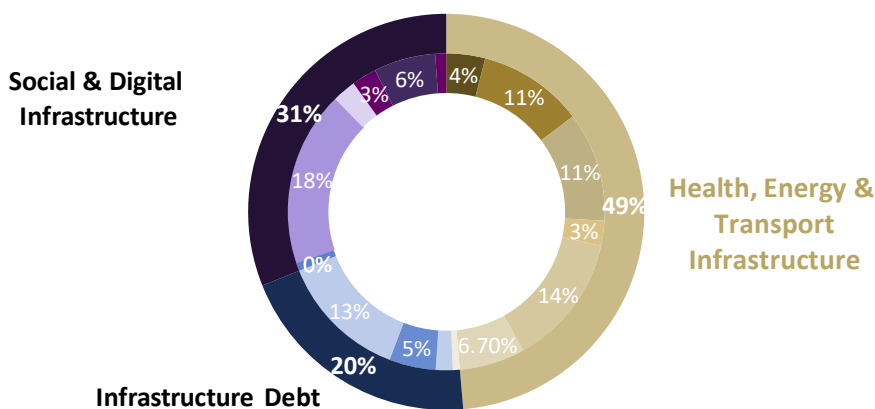
A key month for the UK as Chancellor Rachel Reeves' Autumn Budget introduced £40 billion in tax hikes and increased borrowing, enhanced NHS funding, a minimum wage boost, and higher employer national insurance contributions to address fiscal deficits. Inflation declined to 1.7% in September, the first sub-2% rate since 2021, while a softening labour market saw wage growth decelerate and job vacancies dip. Taken together, these trends may prompt the Bank of England towards further rate cuts.

In the US, inflation remains slightly above the Fed's 2% target, with services inflation catching up due to strong wage growth. Q3 growth is robust, with the Atlanta Fed projecting 3.2%. The S&P 500 is expected to grow by 14% over the next year, led by a 20% rise in tech, and all sectors recently beat earnings expectations. However, with markets awaiting U.S. election results, the stable macroeconomic and microeconomic backdrop has led to limited selling activity across the market.

During the month, financial markets exhibited varied performances across major indices and fixed-income instruments: ETFs tracking the FTSE100 index declined by approximately 2.0% over the month while the UK 10-year gilt yield rose to approximately 4.44% by the end of October, reaching the highest level of the year. This increase was attributed to investor reactions to the government's budget announcement, which outlined higher borrowing and spending plans.

In the credit markets, HY credit spreads widened 66bps, indicating increased risk perception among investors. Investment-grade (IG) credit spreads saw a modest decrease, reflecting cautious sentiment in the corporate bond market. These developments underscore the diverse responses across asset classes to the prevailing economic and political conditions in October 2024.

Allocation Split¹



- Infrastructure - Digital - 4%
- Infrastructure - Renewables, Mixed - 11.2%
- Infrastructure - Renewables, Solar - 13.5%
- Debt - Asset Backed - Secured Loans - 0.7%
- Debt - Direct Lending - 0%
- Debt - Infrastructure - 13.1%
- Property - Europe Commercial - 0%
- Property - Specialist (Healthcare) - 17.8%
- Property - Specialist (Residential) - 2.5%
- Property - Specialist (Social) - 1.1%
- Infrastructure - PPP - Core - 10.8%
- Infrastructure - Renewables, Other/Special - 2.5%
- Infrastructure - Renewables, Wind - 6.7%
- Debt - CLOs - 1.7%
- Debt - Government - 4.8%
- Debt - Real Estate - 0%
- Property - Europe Regional - 0.9%
- Property - Specialist (Other) - 2.4%
- Property - Specialist (Retail) - 6.3%

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	-	-	1.4868			6.0803
NAV ⁽²⁾	119.40	116.18	116.05	116.90	118.42	120.04	124.19	125.08	126.93	124.57			-
NAV monthly return ⁽²⁾	(4.38%)	(2.7%)	(0.11%)	0.74%	1.29%	1.37%	3.46%	0.71%	1.48%	(1.86)			(0.24%)

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)	5.2%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	4.8%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	4.7%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.6%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	4.4%
Care Reit PLC	Property - Specialist (Healthcare)	4.3%
International Public Partnership	Infrastructure - PPP - Core	4.0%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	3.9%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	3.9%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	3.9%
Foresight Environmental Infrastructure	Infrastructure - Renewables, Mixed	3.3%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.3%
Octopus Renewables Infrastructure	Infrastructure - Renewables, Mixed	3.2%
Supermarket Income Reit PLC	Property - Specialist (Retail)	3.2%
UKTB 0 11/11/24	Debt - Government	3.0%
ASSDLN 8 1/8 05/14/30	Property - Specialist (Retail)	3.0%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	3.0%
GCP Infrastructure Investments	Infrastructure - PPP - Core	2.7%
Triple Point Social Housing REIT	Property - Specialist (Residential)	2.5%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.5%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.5%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	2.5%
HTHROW 5 3/4 03/03/25	Debt - Infrastructure	2.4%
VMED 4 1/4 01/15/30	Debt - Infrastructure	2.2%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.9%
Fair Oaks Income Ltd	Debt - CLOs	1.7%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	1.6%
TwentyFour Income Fund Ltd	Property - Specialist (Other)	1.6%
Assura PLC	Property - Specialist (Healthcare)	1.6%
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	1.4%
UKT 0 5/8 06/07/25	Debt - Government	1.0%
Schroder European Real Estate	Property - Europe Regional	0.9%
Xior Student Housing NV	Property - Specialist (Social)	0.8%
UKT 3 1/2 10/22/25	Debt - Government	0.7%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.7%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.5%
Home Reit PLC	Property - Specialist (Social)	0.3%
Daiwa House Logistics Trust	Property - Specialist (Other)	0.3%
SVS RM Infrastructure Bond Fund	Debt - Infrastructure	0.2%
MARSPE 6 06/12/25	Debt - Infrastructure	0.2%
Harmony Energy Income Trust PLC	Infrastructure - Renewables, Mixed	0.1%
<i>Restricted Cash</i>		0.2%
<i>Unrestricted Cash</i>		1.3%

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