



VT RM Alternative Income Fund

Monthly Factsheet – 30th November 2024

Company Overview		
Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£192.67m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	120.21
GBP Accumulation (R)	GB00BYVZQ252	119.60
GBP Income (I)	GB00BD6SVR23	85.23
GBP Income (R)	GB00BYVZPZ16	83.42
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 Objectives ¹ :	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 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.



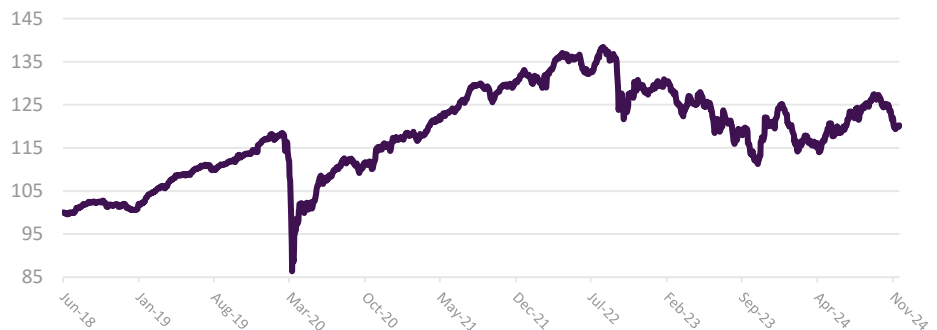
Overview

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 November was (3.50%). Since the Fund’s inception on the 11th of June 2018 the return has been 20.21% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



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

Portfolio Activity

Portfolio activity increased during the period as the investment team executed key strategic moves amidst heightened market volatility. The team completed the exit of **Daiwa House Logistics Trust (DHLT: SP)**, divesting the final 500k position. We also took profits in **Greencoat UK Wind (UKW: LN)**, capitalising on prior gains while maintaining our disciplined approach to risk-adjusted returns. These decisions aligned with our cautious stance and focus on reallocating capital toward higher-conviction opportunities.

During the month, the team exited the entire position in **Supermarket Income REIT (SUPR: LN)** due to concerns over corporate governance and relative value considerations. Proceeds from **SUPR: LN** were strategically rotated into a basket of North American grocery-anchored REITs, focusing on investment-grade names. The top pick, **Regency Centres (REG: US)**, was selected for its strong asset management metrics, investment-grade counterparties, and low leverage profile. This represents a move towards higher-quality, geographically diversified assets.

The Investment team also increased exposure to **ASSD 8.125% 2030** bonds (Asda supermarkets) and **VMED 5.25% 2029s**, while adding to **GCP Infrastructure Investment (GCP: LN)** and **TwentyFour**



Advisory & Administration

ACD
Valu-Trac Investment Management LTD

Investment Manager
RM Capital Markets Limited, 7 Castle Street, Edinburgh EH2 3AH

Portfolio Managers
Pietro Nicholls
Investment Management
+44 (0) 20 3697 1768
Pietro.Nicholls@rm-funds.co.uk

James Robson
Investment Management
+44 (0) 131 603 7069
James.Robson@rm-funds.co.uk

Sales & Distribution
James Satterthwaite
Sales & Distribution
+44 (0) 131 603 7068
James.Satterthwaite@rm-funds.co.uk

David Watts
Sales & Distribution
+44 (0) 131 603 7064
David.Watts@rm-funds.co.uk

Dealing
Valu-Trac
Dealing
+44 (0) 1343 880 344
rmfunds@valu-trac.com

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.

Income Fund Ltd (TFIF: LN). These moves supported the strategy of rebalancing toward floating rate assets and a more defensive positioning amidst macroeconomic uncertainty.

Corporate engagement continued as a priority, with meetings held with **Stendorren (STEFB: SS)**, **Octopus Renewables Infrastructure (ORIT: LN)**, **Harmony Energy Income Trust (HEIT: LN)**, **Gore Street Energy Storage (GSF: LN)**, and others. A particular focus was placed on the renewables sector, with discussions centred on shareholder perspectives and sector activity.

Market Commentary

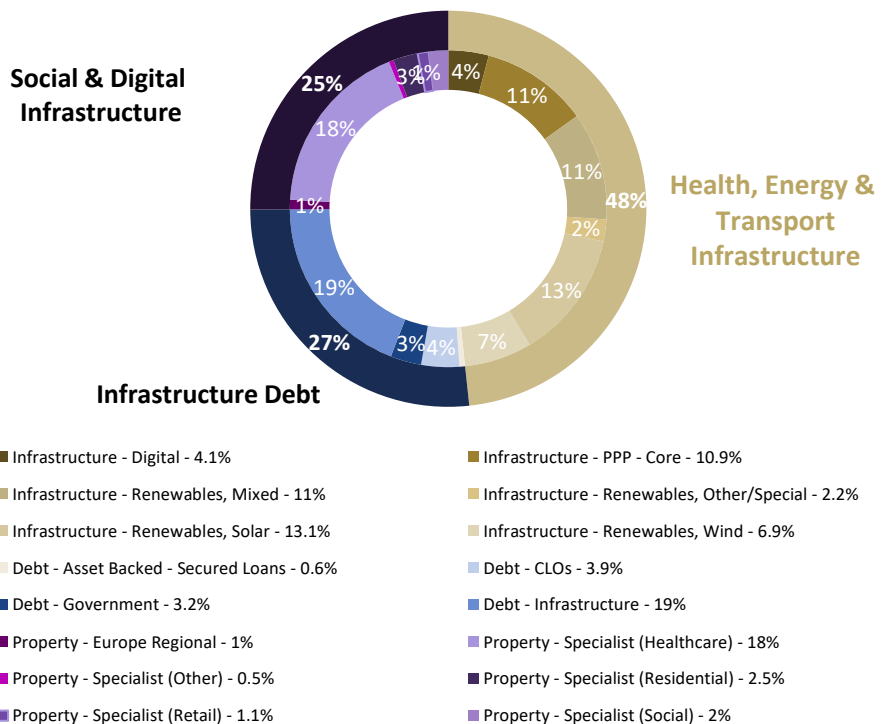
November was a crucial month for the global macroeconomy with the U.S. presidential election. Following President-elect Donald Trump's victory, U.S. stock markets surged to record highs, driven by investor optimism over anticipated pro-growth policies such as tax cuts and deregulation. However, proposed tariffs, particularly targeting Chinese and European imports, have raised concerns about potential disruptions to global supply chains, European demand and higher costs for U.S. companies, with sectors like materials, technology, and healthcare at risk. Despite these uncertainties, the US equity market has shown a consistent and dramatic upward trend, whilst global ex-US market, which has largely moved sideways to lower.

With Trump's transactional stance on alliances and a potential withdrawal from NATO commitments, European nations are compelled to reassess their budget allocations to strengthen defence capabilities. While costly, this investment could boost economic growth, spurring innovation, manufacturing, and job creation in key sectors like technology and logistics.

On the domestic front, UK's October CPI exceeded market expectations, causing an initial rise in gilt yields amid a backdrop of gradually intensifying geopolitical tensions in Eastern Europe. On the other hand, weaker-than-expected PMIs highlighted ongoing economic challenges, pointing to a stagnant environment in country and leading traders to increase bets on interest rate cuts, with three BOE rate cuts now priced in by the end of 2025.

Regarding asset class performance, US Exchange-Traded Funds (ETFs) tracking the S&P 500 increased by approximately 5.46% over the period. Concurrently, the yield on the US 10-year Treasury note experienced a notable decrease, ending the month with about 22 basis points lower. Whilst ETFs mirroring the FTSE All-Share Index increased by approximately 1.6%. In the credit markets, HY credit spreads tightened 15 basis points over the period, while Investment-grade (IG) credit spreads saw a modest decrease.

Allocation Split¹



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

VT RM Alternative Income Fund

Monthly Factsheet – 30th November 2024

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	120.21	-	-
NAV monthly return ⁽²⁾	(4.38%)	(2.7%)	(0.11%)	0.74%	1.29%	1.37%	3.46%	0.71%	1.48%	(1.86)	(3.50)	-	(3.73%)

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
 Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

VT RM Alternative Income Fund

Monthly Factsheet – 30th November 2024

Position	Sector Classification	% of the Portfolio
Primary Health Properties PLC	Property - Specialist (Healthcare)	5.37%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	4.88%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	4.68%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.49%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	4.33%
Care Reit PLC	Property - Specialist (Healthcare)	4.21%
International Public Partnership	Infrastructure - PPP - Core	4.00%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	3.96%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	3.76%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	3.65%
ASSDLN 8 1/8 05/14/30	Debt - Infrastructure	3.54%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.46%
Foresight Environmental Infrastructure	Infrastructure - Renewables, Mixed	3.30%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	3.06%
Octopus Renewables Infrastructure	Infrastructure - Renewables, Mixed	2.99%
VMED 4 1/4 01/15/30	Debt - Infrastructure	2.82%
GCP Infrastructure Investments	Infrastructure - PPP - Core	2.73%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.69%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.63%
HTHROW 5 3/4 03/03/25	Debt - Infrastructure	2.53%
Triple Point Social Housing REIT	Property - Specialist (Residential)	2.46%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	2.19%
UKTB 0 01/20/25	Debt - Government	2.06%
TwentyFour Income Fund Ltd	Debt - CLOs	1.92%
Fair Oaks Income Ltd	Debt - CLOs	1.86%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.84%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	1.69%
Assura PLC	Property - Specialist (Healthcare)	1.59%
Xior Student Housing NV	Property - Specialist (Social)	1.58%
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	1.33%
UKT 0 5/8 06/07/25	Debt - Government	1.02%
VMED 5 1/4 05/15/29	Debt - Infrastructure	0.97%
Schroder European Real Estate	Property - Europe Regional	0.95%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.55%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.47%
Home Reit PLC	Property - Specialist (Social)	0.36%
SVS RM Infrastructure Bond Fund	Debt - Infrastructure	0.32%
MARSPE 6 06/12/25	Debt - Infrastructure	0.21%
Regency Centers Corp	Property - Specialist (Retail)	0.16%
Harmony Energy Income Trust PLC	Infrastructure - Renewables, Mixed	0.15%
Phillips Edison & Co Inc	Property - Specialist (Retail)	0.14%
SmartCentres Real Estate Investment	Property - Specialist (Retail)	0.14%
Brixmor Property Group Inc	Property - Specialist (Retail)	0.13%
Kite Realty Group Trust	Property - Specialist (Retail)	0.12%
Kimco Realty Corp	Property - Specialist (Retail)	0.11%
Urban Edge Properties	Property - Specialist (Retail)	0.10%
Federal Realty Investment Trust	Property - Specialist (Retail)	0.09%
Equinix Inc	Property - Specialist (Retail)	0.04%
American Tower Corp	Property - Specialist (Retail)	0.03%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.03%
Iron Mountain Inc	Property - Specialist (Retail)	0.02%
<i>Restricted Cash</i>		0.31%
<i>Unrestricted Cash</i>		1.98%

Disclaimer - This Report is intended solely for the information of the person to whom it is provided by the Company, the Investment Manager or the Administrator. This Report does not constitute an offer or solicitation for the purchase or sale of any investment or financial instrument in the Company and should not be relied on by any person for the purpose of accounting, legal or tax advice or for making an investment decision. The payment of dividends and the repayment of capital are not guaranteed by the Company. Any forecast, projection or target is indicative only and not guaranteed in any way, and any opinions or views expressed in this Report are those of the Investment Manager, and do not constitute investment advice and are subject to change without notice, and neither the Company nor the Investment Manager is under any obligation to update such opinions. Whether the Company proceeds with any investment is dependent on multiple factors including, but not limited to the completion of satisfactory due diligence. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. Unless otherwise stated, the sources for all information contained in this report are the Investment Manager and the Administrator. Information contained in this Report is believed to be accurate at the date of publication, but none of the Company, the Investment Manager and the Administrator gives any representation or warranty as to the Report's accuracy or completeness. This report does not contain and is not to be taken as containing any financial product advice or financial product recommendation. None of the Company, the Investment Manager and the Administrator accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this Report or its contents. RM Capital Markets Limited is authorised and regulated by the Financial Conduct Authority (registration number 562209), registered in Scotland (Registered Number: SC380707).