



VT RM Alternative Income Fund

Monthly Factsheet – 31st December 2024

Company Overview		
Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£191.86m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	118.55
GBP Accumulation (R)	GB00BYVZQ252	117.94
GBP Income (I)	GB00BD6SVR23	84.05
GBP Income (R)	GB00BYVZPZ16	82.26
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.



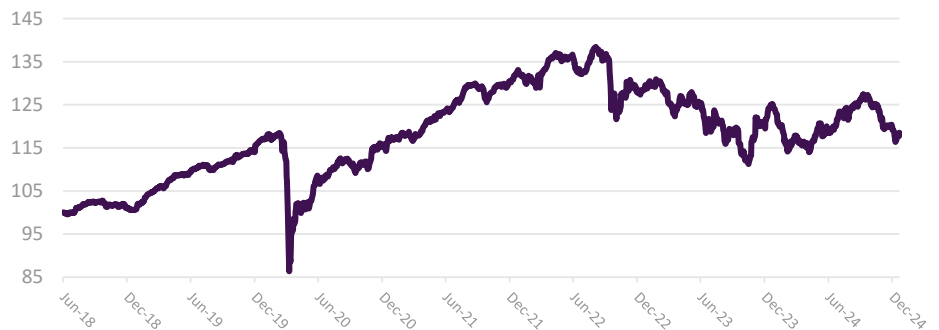
Overview

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 December was (1.38%). Since the Fund’s inception on the 11th of June 2018 the return has been 18.55% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



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

Portfolio Activity

Throughout the month, our Portfolio Manager(s) and Investment team further diversified the fund geographically by adding a selection of listed North American real assets. This included a basket of North American grocery-anchored REITs, such as **Brixmor Property Group Inc (BRX: US)**, **Regency Centres Corp (REG: US)**, and **Urban Edge Properties (UE: US)**. Simultaneously, the team reduced positions in **Cordiant Digital Infrastructure (CORD: LN)**, which had shown strong relative performance.

Generally real assets faced a volatile period, driven primarily due to a combination of US exceptionalism driving outflows from other asset classes and markets continuing to price in higher rates, due to reflation and a President Trump, America first set of government policies.

This environment led to heightened and unwelcome volatility in renewable energy stocks. To address this, we increased our allocation to cash and near-cash positions to dampen some of the volatility. Concurrently, our activities continued to emphasize corporate governance engagement, including meetings with a senior non-executive director of **Foresight Environmental Infrastructure (FGEN: LN)** to discuss the company’s policies and valuation process. We believe that unlocking value



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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
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in parts of the sector relies heavily on boards making thoughtful and strategic capital allocation decisions.

Market Commentary

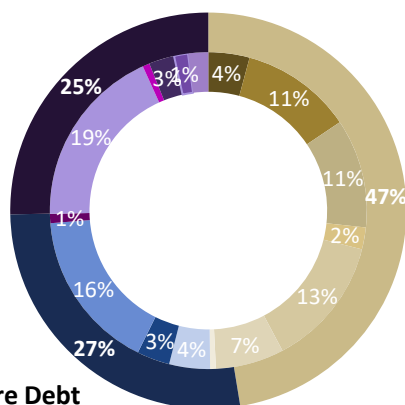
During this period, the U.S. labour market showed significant resilience, though a rise in the unemployment rate to 4.2% gave the Fed adequate grounds to implement a rate cut. As expected, the Fed reduced rates by 25 basis points, marking its third consecutive cut. However, the FOMC's economic projections indicated only one or two rate cuts for 2025, driving the two-year Treasury yield close to 4.3%, strengthening the dollar, and leading to a decline in stock prices immediately after the statement.

On the domestic front, the UK's budget deficit in November was £11.2 billion, the smallest for the month in three years and below economists' expectations of £13.6 billion. However, upward revisions to borrowing estimates for the fiscal year so far and a £2 billion overshoot of budget forecasts highlight fiscal challenges. This raise concerns that Chancellor Rachel Reeves may face limited fiscal flexibility, potentially necessitating further borrowing, tax increases, or spending cuts in 2025.

In terms of asset class performance, U.S. Exchange-Traded Funds (ETFs) tracking the S&P 500 declined by approximately 3.22% during the period. Meanwhile, the yield on the U.S. 10-year Treasury note rose significantly, closing the month around 40 basis points higher. ETFs tracking the FTSE All-Share Index also fell by roughly 1.04%. In credit markets, high-yield (HY) credit spreads widened by 15 basis points, while investment-grade (IG) credit spreads experienced a slight increase.

Allocation Split¹

Social & Digital Infrastructure



Health, Energy & Transport Infrastructure

Infrastructure Debt

- Infrastructure - Digital - 4%
- Infrastructure - PPP - Core - 11%
- Infrastructure - Renewables, Mixed - 10.7%
- Infrastructure - Renewables, Other/Special - 2.2%
- Infrastructure - Renewables, Solar - 12.8%
- Infrastructure - Renewables, Wind - 6.7%
- Debt - Asset Backed - Secured Loans - 0.6%
- Debt - CLOs - 4%
- Debt - Government - 3.2%
- Debt - Infrastructure - 15.8%
- Property - Europe Regional - 0.9%
- Property - Specialist (Healthcare) - 17.9%
- Property - Specialist (Other) - 0.7%
- Property - Specialist (Residential) - 2.5%
- Property - Specialist (Retail) - 1.4%
- Property - Specialist (Social) - 2%

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	120.21	118.55	-
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)	(1.38)	(5.06%)

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)	5.3%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	4.7%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	4.4%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.3%
Care Reit PLC	Property - Specialist (Healthcare)	4.2%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	4.1%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	4.0%
International Public Partnership	Infrastructure - PPP - Core	3.9%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	3.8%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	3.6%
ASSDLN 8 1/8 05/14/30	Debt - Specialist	3.5%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.5%
Foresight Environmental Infrastructure	Infrastructure - Renewables, Mixed	3.3%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	3.1%
Octopus Renewables Infrastructure	Infrastructure - Renewables, Mixed	2.9%
VMED 4 1/4 01/15/30	Debt - Infrastructure	2.8%
GCP Infrastructure Investments	Infrastructure - PPP - Core	2.7%
HTHROW 5 3/4 03/03/25	Debt - Infrastructure	2.5%
Triple Point Social Housing REIT	Property - Specialist (Residential)	2.4%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.4%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.2%
UKTB 0 01/20/25	Debt - Government	2.1%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	2.1%
TwentyFour Income Fund Ltd	Debt - Specialist Lending	2.0%
Fair Oaks Income Ltd	Debt - CLOs	1.9%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.8%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	1.7%
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	1.7%
Assura PLC	Property - Specialist (Healthcare)	1.6%
Xior Student Housing NV	Property - Student Accommodation	1.5%
UKT 0 5/8 06/07/25	Debt - Government	1.0%
VMED 5 1/4 05/15/29	Debt - Infrastructure	1.0%
Schroder European Real Estate	Property - Europe Regional	0.9%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.5%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.5%
Home Reit PLC	Property - Specialist (Social)	0.4%
SVS RM Infrastructure Bond Fund	Debt - Infrastructure	0.3%
MARSPE 6 06/12/25	Debt - Infrastructure	0.2%
Regency Centers Corp	Property - Specialist (Retail)	0.2%
SmartCentres Real Estate Investment Trust	Property - Specialist (Retail)	0.2%
Brixmor Property Group Inc	Property - Specialist (Retail)	0.2%
Phillips Edison & Co Inc	Property - Specialist (Retail)	0.2%
Urban Edge Properties	Property - Specialist (Retail)	0.1%
Kite Realty Group Trust	Property - Specialist (Retail)	0.1%
Kimco Realty Corp	Property - Specialist (Retail)	0.1%
Equinix Inc	Property - Specialist (Retail)	0.1%
Federal Realty Investment Trust	Property - Specialist (Retail)	0.1%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.1%
American Tower Corp	Property - Specialist (Retail)	0.1%
Iron Mountain Inc	Property - Specialist (Retail)	0.0%
<i>Restricted Cash</i>		0.4%
<i>Unrestricted Cash</i>		3.5%

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