



# VT RM Alternative Income Fund

Monthly Factsheet – 31<sup>st</sup> January 2025

Company Overview		
<b>Fund Name:</b>	VT RM Alternative Income Fund	
<b>Launch Date:</b>	11 <sup>th</sup> June 2018	
<b>Regulatory Status:</b>	FCA Authorised	
<b>Fund Size:</b>	£181.00m	
<b>Classification:</b>	Non-Complex	
<b>Sector:</b>	IA Infrastructure	
<b>Share Classes:</b>	Income & Accumulation	
<b>Currencies:</b>	GBP, EUR, USD	
<b>Share Class</b>	<b>ISIN</b>	<b>NAV</b>
GBP Accumulation (I)	GB00BD6SVV68	115.23
GBP Accumulation (R)	GB00BYVZQ252	114.62
GBP Income (I)	GB00BD6SVR23	80.24
GBP Income (R)	GB00BYVZPZ16	78.52
<b>Next Dividend Ex Date:</b>	30/04/2024	
<b>Dividend Pay Dates:</b>	March, June, September, December.	
<b>Annual Management Charges:</b>	Institutional (F): 0.50% / OCF: 0.54%	
	Institutional (I): 0.75% / OCF: 0.79%	
	Retail (R): 0.85% / OCF: 0.89%	
<b>Target Fund Objectives<sup>1</sup>:</b>	Capital preservation 5.00% Net Dividend on issue price 7-8% Total Return on issue price over medium term	
<b>Dealing Frequency:</b>	Daily Liquidity	
<b>Valuation Frequency:</b>	Daily	

<sup>1</sup>The 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.



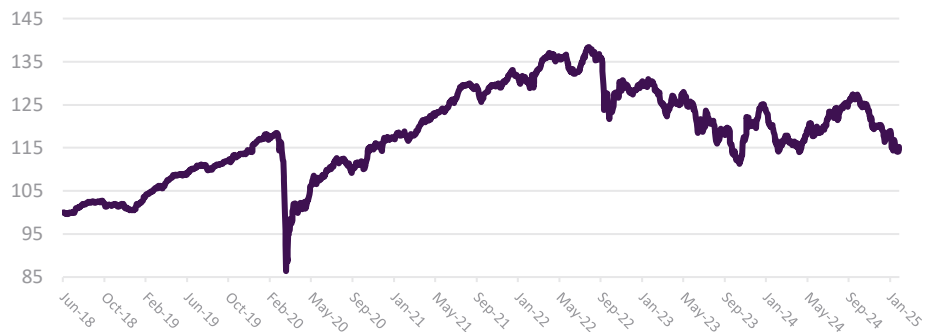
## Overview

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 return<sup>3</sup> for the month of January was (2.80%). Since the Fund's inception on the 11th of June 2018 the return has been 15.23% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units  
Unit Price



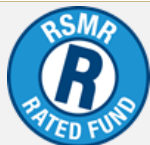
Period shown from 11<sup>th</sup> June 2018 to 31<sup>st</sup> January 2025. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

## Portfolio Activity

There are no major changes to positioning in the fund this month, though engagement efforts have intensified as the asset class remains deeply undervalued. Meanwhile, seasonal weather conditions have created interesting opportunities for certain renewables energy and storage assets, with the "Energy Storage Revenue Index" reaching its highest level in two years.

The fund initially benefited from weak inflation and retail data at the beginning of the month. However, volatility remains high, and the Trump inauguration added further uncertainty.

The fund went ex-dividend during the period, with the F ACC GBP declaring 2.0209 pence and F INC GBP 1.4582 pence per unit.



## 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](http://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 beginning of the year has been dominated by a slew of US macroeconomic data, with markets struggling to digest the implications of a "blowout" jobs report. Payrolls smashed expectations, reinforcing the "higher-for-longer" narrative, and sparking a broad risk-off tone across asset classes. Meanwhile, softer GDP and inflation readings have created a tug-of-war between Fed expectations and economic reality. In fixed income, Treasury yields climbed to shy of 5% before declining back to the beginning of month's level as traders recalibrated rate cut probabilities, while corporate credit markets saw widening spreads amid rising default risks. US tech stocks faced selling pressure toward the end of the month as AI-led growth narratives were called into question. The latest data suggests rate hikes are finally weighing on the economy—pending home sales collapsed (-5.5% MoM), while consumer credit soared, pointing to growing financial strain. Political uncertainty is another overhang, with election-year rhetoric heating up and Trump's increasingly outlandish proposals adding yet another layer of unpredictability.

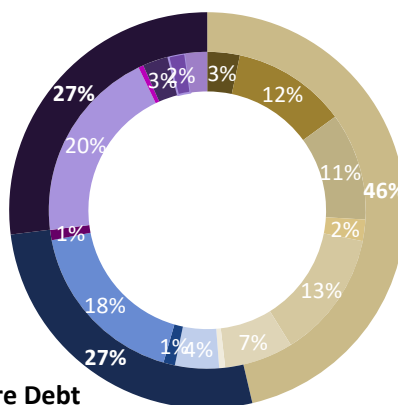
In the meantime, UK markets remain fixated on fiscal policy and inflation trends. The latest CPI print came in softer than expected, fuelling bets on Bank of England rate cuts, which then showed a 70% probability of a reduction at the February meeting. Gilts rallied in response, particularly at the front end, as traders priced in further easing throughout 2025. However, fiscal concerns persist, with elevated gilt yields questioning just how much headroom Chancellor Rachel Reeves has in her budget plans. The UK's stagnant growth outlook remains a key concern, reinforcing stagflation fears.

Meanwhile, in the Eurozone, economic data disappointed across the board—France and Germany's GDP figures turned negative, Italian unemployment surged, and overall confidence indicators weakened. As expected, the European Central Bank followed Canada's lead and lowered its key interest rates by 25bps during the period. With China also expected to ease further next month, the global trend of monetary loosening is becoming increasingly clear. The key question remains: how long can the US resist before joining the easing cycle?

In terms of asset class performance, US Exchange-Traded Funds (ETFs) tracking the S&P 500 saw an increase of c.3% over the period. On the domestic front, UK ETFs mirroring the FTSE All-share index gained c.4.37%. In the bond market, there was a notable shift in yields over the course of the period; short-term gilts declined by 20 basis points, while long-term 10-year gilts widened c.30 bps around mid-month before declining by 35basis points.

## Allocation Split<sup>1</sup>

### Social & Digital Infrastructure



### Health, Energy & Transport Infrastructure

### Infrastructure Debt

- Infrastructure - Digital - 3.2%
- Infrastructure - Renewables, Mixed - 10.6%
- Infrastructure - Renewables, Solar - 12.5%
- Debt - Asset Backed - Secured Loans - 0.6%
- Debt - Government - 1.1%
- Property - Europe Regional - 1%
- Property - Specialist (Other) - 0.5%
- Property - Specialist (Retail) - 1.7%
- Infrastructure - PPP - Core - 11.2%
- Infrastructure - Renewables, Other/Special - 2.1%
- Infrastructure - Renewables, Wind - 6.8%
- Debt - CLOs - 4.3%
- Debt - Infrastructure - 16.8%
- Property - Specialist (Healthcare) - 19.1%
- Property - Specialist (Residential) - 2.6%
- Property - Specialist (Social) - 2.1%

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

# VT RM Alternative Income Fund

Monthly Factsheet – 31<sup>st</sup> January 2025

NAV & Dividend History – 2024												
	Jan											YTD
Dividends p <sup>(1)</sup>	1.4329											1.4329
NAV <sup>(2)</sup>	115.23											-
NAV monthly return <sup>(2)</sup>	(2.80%)											(2.80%)

NAV & Dividend History – 2024													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	1.2668	-	-	1.8324	-	-	1.4943	-	-	1.4868	-	-	6.0803
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	(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 <sup>(1)</sup>	1.2969	-	-	1.6172	-	-	1.8677	-	-	1.5653	-	-	6.35p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(1)</sup>	1.2500	-	-	1.3467	-	-	1.2500	-	-	1.2908	-	-	5.14p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	(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 <sup>(1)</sup>	0.7516	-	-	1.8566	-	-	1.0027	-	-	1.3583	-	-	4.97p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(1)</sup>	1.2500	-	-	1.3842	-	-	1.2313	-	-	1.1795	-	-	5.05p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(1)</sup>	1.2472	-	-	1.2218	-	-	1.2500	-	-	1.2500	-	-	4.97p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(1)</sup>	-	-	-	-	-	-	0.2977	-	-	1.4560	-	-	1.75p
NAV <sup>(2)</sup>	-	-	-	-	-	100.02	101.23	102.35	102.51	101.62	101.80	100.59	-
NAV monthly return <sup>(2)</sup>	-	-	-	-	-	0.02%	1.22%	1.10%	0.16%	(0.87%)	0.18%	(1.19%)	0.59%

<sup>(1)</sup> Institutional GBP Income Class      <sup>(2)</sup> 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 – 31<sup>st</sup> January 2025

Position	Sector Classification	% of the Portfolio
Primary Health Properties PLC	Property - Specialist (Healthcare)	5.6%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	4.7%
Care Reit PLC	Property - Specialist (Healthcare)	4.5%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	4.5%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.2%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	4.1%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	4.0%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	4.0%
International Public Partnership	Infrastructure - PPP - Core	3.8%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.7%
ASSDLN 8 1/8 05/14/30	Debt - Specialist	3.7%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	3.4%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	3.3%
Foresight Environmental Infrastructure	Infrastructure - Renewables, Mixed	3.1%
Octopus Renewables Infrastructure	Infrastructure - Renewables, Mixed	3.1%
VMED 4 1/4 01/15/30	Debt - Infrastructure	3.0%
GCP Infrastructure Investments	Infrastructure - PPP - Core	3.0%
HTHROW 5 3/4 03/03/25	Debt - Infrastructure	2.7%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.6%
Triple Point Social Housing Re	Property - Specialist (Residential)	2.5%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.2%
TwentyFour Income Fund Ltd	Debt - CLOs	2.1%
Fair Oaks Income Ltd	Debt - CLOs	2.1%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	2.0%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.9%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	1.8%
Xior Student Housing NV	Property - Specialist (Social)	1.7%
Assura PLC	Property - Specialist (Healthcare)	1.6%
UKT 0 5/8 06/07/25	Debt - Government	1.1%
VMED 5 1/4 05/15/29	Debt - Infrastructure	1.0%
Schroder European Real Estate	Property - Europe Regional	1.0%
Digital 9 Infrastructure PLC/F	Infrastructure - Digital	0.9%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.6%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.5%
SVS RM Infrastructure Bond Fun	Debt - Infrastructure	0.4%
Home Reit PLC	Property - Specialist (Social)	0.4%
SmartCentres Real Estate Investment	Property - Specialist (Retail)	0.2%
MARSPE 6 06/12/25	Debt - Infrastructure	0.2%
Regency Centers Corp	Property - Specialist (Retail)	0.2%
Briarmor 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)	0.1%
<i>Restricted Cash</i>		0.0%
<i>Unrestricted Cash</i>		3.6%

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