



VT RM Alternative Income Fund

Monthly Factsheet – 28th February 2025

Company Overview		
Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£185.4m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	116.61
GBP Accumulation (R)	GB00BYVZQ252	115.99
GBP Income (I)	GB00BD6SVR23	81.20
GBP Income (R)	GB00BYVZPZ16	79.46
Next Dividend Ex Date:	30/04/2024	
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.



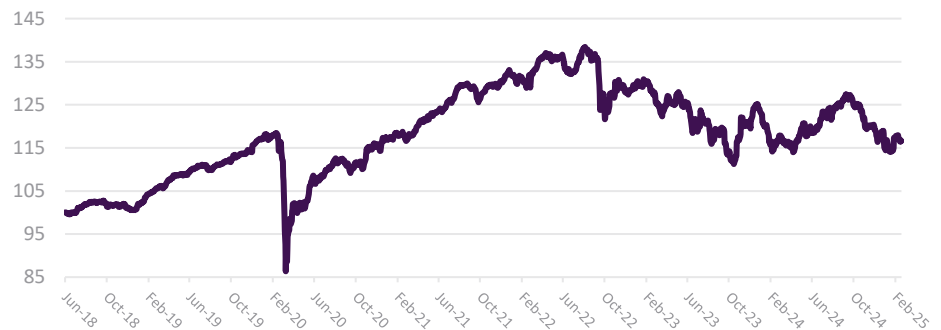
Overview

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 January was 1.20%. Since the Fund’s inception on the 11th of June 2018 the return has been 16.61% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



Period shown from 11th June 2018 to 28th February 2025. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

During the month, the Investment team increased the portfolio’s holdings in several positions, taking advantage of both relative and absolute discounts, which had moderately widened. Meanwhile, M&A activity resurfaced in the listed real asset sector, with all-cash offers for **BBGI: LN** and **AGR: LN**. The Board of **AGR** initially rejected four previous bids before engaging further. The increased deal activity from major institutional investors underscores the compelling discounts available in the sector for patient investors. This wave of M&A has also sparked a modest re-rating in related names, including **INPP: LN**, **HICL: LN**, and **PHP: LN**, all of which are held in the portfolio.

Regarding portfolio positioning, the Heathrow bonds, representing approximately 2.7% of NAV, are set to mature shortly. Given the uptick in M&A activity, the team is likely to rotate into more opportunistic situations.

On the investment and governance front, the team engaged with management teams from **ORIT: LN**, **SOHO: LN**, **DGI9: LN**, **TRIG: LN**, **FGEN: LN**, and **AERI: LN**. Notably, **TRIG: LN** adopted a more cautious P50 production forecast, while **AERI: LN**, as expected, adjusted its asset valuations downward. Despite these revisions, the underlying resilience of portfolio companies remains intact.



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.

Market Commentary

The S&P 500, after a strong start to the year, declined in the latter half of the month, pressured by some weak earnings and concerns over economic momentum. Jobless claims rose slightly to 219k, signalling stability in the labour market. Treasury yields declined as US Treasury Secretary Scott Bessent ruled out an immediate shift to longer-term debt issuance, citing inflation concerns. Wage growth and strong job creation continue to fuel inflation risks, impacting Federal Reserve policy outlooks. The new government is likely to establish a 10% tariff as a baseline for tax revenue, while a 25% rate could be leveraged in trade negotiations. Overall, concerns about inflation are becoming more pronounced.

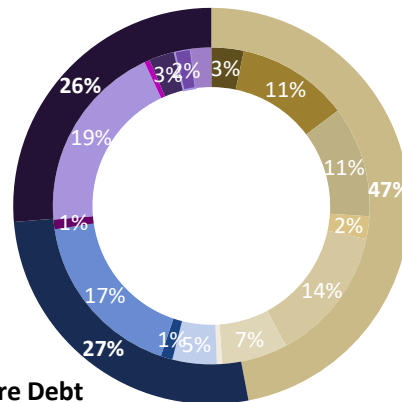
In the meantime, the UK economy showed mixed signals, with GDP growth remaining under scrutiny. Consumer confidence improved slightly, while inflation risks persisted amid discussions on tariffs. Wage growth pressures added to concerns, influencing expectations for future Bank of England rate moves. Equity markets remained stable despite broader global volatility.

Over in Europe, Germany’s conservative leader Friedrich Merz won the election, raising hopes for fiscal reforms and tax cuts to boost investment. Manufacturing data showed signs of recovery, while European equities held steady amid mixed earnings. The ECB remains divided on rate cuts, with some policymakers advocating reductions while others warn of lingering disinflation risks. Defence spending and fiscal adjustments continue to shape Europe’s economic landscape.

In terms of asset class performance, German Exchange-Traded Funds (ETFs) tracking the DAX increased by approximately 5.2% over the period, while UK ETFs reflecting the FTSE All-Share index gained around 5.72%. In the bond market, yields fluctuated notably, with 10-year gilts widening by about 12.4 basis points in the second half of the month before retreating to their levels at the beginning of the period.

Allocation Split¹

Social & Digital Infrastructure



Infrastructure Debt

- Infrastructure - Digital - 3.2%
- Infrastructure - Renewables, Mixed - 10.9%
- Infrastructure - Renewables, Solar - 13.3%
- Debt - Asset Backed - Secured Loans - 0.5%
- Debt - Government - 1.2%
- Property - Europe Regional - 0.9%
- Property - Specialist (Other) - 0.5%
- Property - Specialist (Retail) - 1.6%
- Infrastructure - PPP - Core - 11%
- Infrastructure - Renewables, Other/Special - 2.2%
- Infrastructure - Renewables, Wind - 6.4%
- Debt - CLOs - 4.3%
- Debt - Infrastructure - 16.8%
- Property - Specialist (Healthcare) - 18.7%
- Property - Specialist (Residential) - 2.5%
- Property - Specialist (Social) - 2%

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

VT RM Alternative Income Fund

Monthly Factsheet – 28th February 2025

NAV & Dividend History – 2025													
	Jan	Feb											YTD
Dividends p ⁽¹⁾	1.4329	-											1.4329
NAV ⁽²⁾	115.23	116.61											-
NAV monthly return ⁽²⁾	(2.80%)	1.20%											(1.64%)

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

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

VT RM Alternative Income Fund

Monthly Factsheet – 28th February 2025

Position	Sector Classification	% of the Portfolio
Primary Health Properties PLC	Property - Specialist (Healthcare)	5.37%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	4.59%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.46%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	4.41%
Care Reit PLC	Property - Specialist (Healthcare)	4.17%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	3.94%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	3.83%
International Public Partnership	Infrastructure - PPP - Core	3.74%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	3.71%
ASSDLN 8 1/8 05/14/30	Debt - Specialist	3.68%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.66%
Foresight Environmental Infrastructure	Infrastructure - Renewables, Mixed	3.57%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	3.50%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	3.18%
Octopus Renewables Infrastructure	Infrastructure - Renewables, Mixed	3.02%
VMED 4 1/4 01/15/30	Debt - Infrastructure	2.96%
GCP Infrastructure Investments	Infrastructure - PPP - Core	2.93%
HTHROW 5 3/4 03/03/25	Debt - Infrastructure	2.63%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.47%
Triple Point Social Housing REIT	Property - Specialist (Residential)	2.41%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.24%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	2.13%
TwentyFour Income Fund Ltd	Debt - CLOs	2.09%
Fair Oaks Income Ltd	Debt - CLOs	2.00%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	1.76%
Assura PLC	Property - Specialist (Healthcare)	1.74%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.73%
Xior Student Housing NV	Property - Specialist (Social)	1.51%
UKT 0 5/8 06/07/25	Debt - Government	1.07%
VMED 5 1/4 05/15/29	Debt - Infrastructure	1.02%
Schroder European Real Estate	Property - Europe Regional	0.94%
Digital 9 Infrastructure PLC/F	Infrastructure - Digital	0.83%
GCP Asset Backed Income Fund Ltd.	Debt - Asset Backed - Secured Loans	0.49%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.46%
SVS RM Infrastructure Bond Fund	Debt - Infrastructure	0.44%
Home Reit PLC	Property - Specialist (Social)	0.38%
SmartCentres Real Estate Investment	Property - Specialist (Retail)	0.22%
Regency Centers Corp	Property - Specialist (Retail)	0.22%
MARSPE 6 06/12/25	Debt - Infrastructure	0.21%
Brixmor Property Group Inc	Property - Specialist (Retail)	0.17%
Phillips Edison & Co Inc	Property - Specialist (Retail)	0.16%
Urban Edge Properties	Property - Specialist (Retail)	0.14%
Kite Realty Group Trust	Property - Specialist (Retail)	0.12%
Kimco Realty Corp	Property - Specialist (Retail)	0.11%
Equinix Inc	Property - Specialist (Retail)	0.11%
Federal Realty Investment Trust	Property - Specialist (Retail)	0.10%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.09%
American Tower Corp	Property - Specialist (Retail)	0.06%
Iron Mountain Inc	Property - Specialist (Retail)	0.03%
<i>Restricted Cash</i>		0.31%
<i>Unrestricted Cash</i>		4.88%

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).