



VT RM Alternative Income Fund

Monthly Factsheet – 31st March 2025

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£182.5m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	119.93
GBP Accumulation (R)	GB00BYVZQ252	119.28
GBP Income (I)	GB00BD6SVR23	83.51
GBP Income (R)	GB00BYVZPZ16	81.71
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 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	

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.



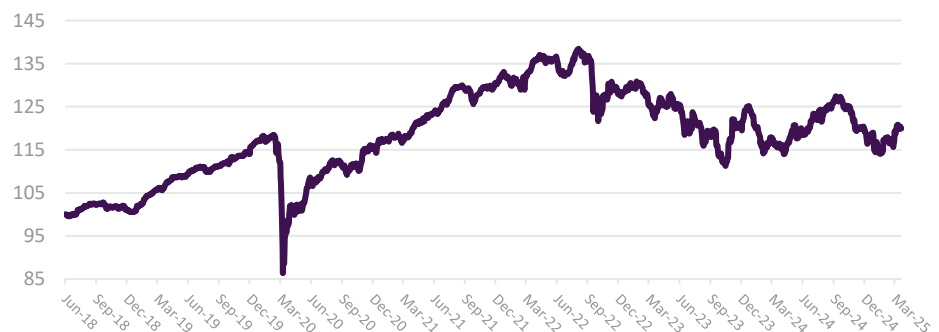
Overview

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 March was 2.85%. Since the Fund’s inception on the 11th of June 2018 the return has been 19.93% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



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

Portfolio Activity

As we ventured into March, there have been a good mix of governance-related development across the listed real estate space. The initial amendment in the **Renewables Infrastructure Group Ltd (TRIG: LN)**'s Investment Management Agreement seem to benefit the Investment Manager more than shareholders, with the fee structure incentivising refinancing activity and asset sales. This was later reversed, leaving only new management fee to be 50/50 split between market capitalization and NAV. This move perhaps influenced the same fee structure introduced by **Greencoat Renewables PLC (GRP: LN)** later in the month, a change that deviates from its sister company's fee structure, which raising some governance concern. On the other hand, **Supermarket Income REIT PLC (SUPR: LN)** proposed internalising its management function, aiming to save £4 million and reduce transaction costs by 3.1%—a well-considered and constructive step by all parties in our view.

Throughout the period, the Portfolio Manager and Investment team have been actively repositioning the portfolio. We crystalized our positions in **Care REIT (CRT: LN)**, **Asura PLC (AGR: LN)**, **Cordiant Digital Infrastructure Ltd (CORD: LN)** and rotated to several opportunities, including **Supermarket Income REIT PLC (SUPR: LN)**, **Target Healthcare REIT (THRL: LN)**, **Octopus Renewables Infrastructure PLC (ORIT: LN)**, **Greencoat UK Wind (UKW: LN)**, **Social Housing REIT (SOHO: LN)**, and



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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

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Warehouse REIT (WHR: LN). Specifically for **Warehouse REIT (WHR: LN)**, with several bidding attempts from Blackstone and Sixth Street Partners which offer 30-40% premium to the pre-offer share price, we consider it was a compelling opportunity to trade. At the same time, the team sent several letters to the WHR: LN’s Board to urge serious engagement with the bidders, especially Blackstone’s final indicative proposal. By the end of the period, they ultimately accepted private equity firm Blackstone’s fifth and final takeover bid.

Market Commentary

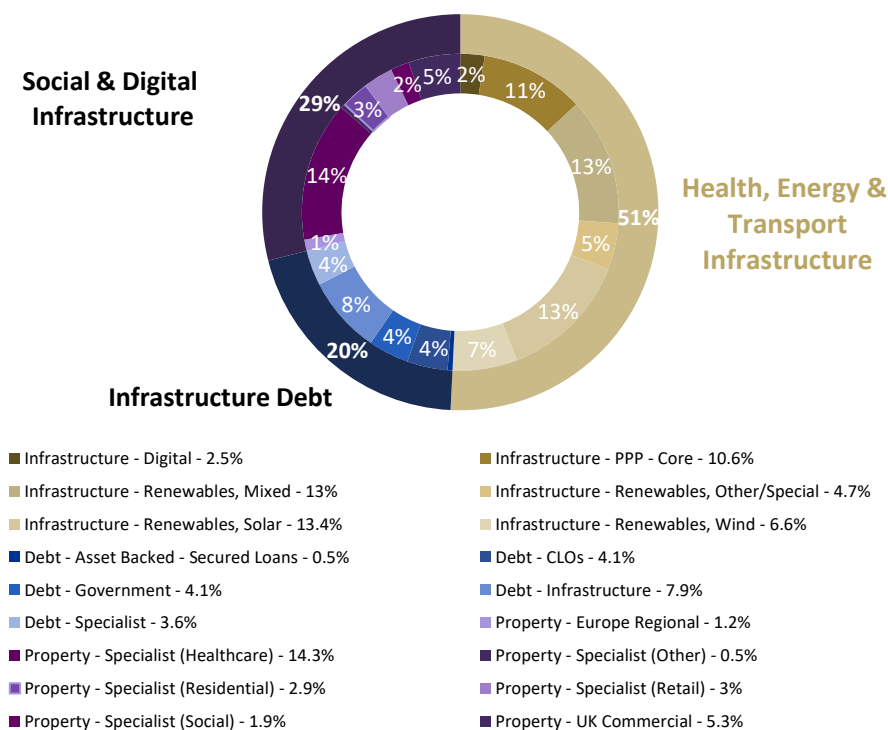
The month of March was marked by growing tension between economic resilience and policy uncertainty in US market. US GDP growth for Q4 came in at 2.4%, marginally beating expectations, while jobless claims remained low—suggesting continued strength in the labour market despite elevated interest rates. However, investor sentiment and market volatility were increasingly shaped by trade policy fears, especially in anticipation of a major tariff announcement expected on April 2nd. US manufacturing activity shrank in March for the first time this year, while prices surged for a second consecutive month, reflecting the growing impact of rising tariffs across the economy.

In the domestic front, the BOE held rate stable, implying a more hawkish tone than expected by the market. Although no change in interest rates was announced, rising wage growth, especially in the private sector, led to some growing scepticism about a May rate cut. Despite reports that the UK had rebuilt a fiscal buffer of nearly £10 billion, concerns over a larger-than-expected budget deficit (£132bn year-to-date) added pressure. Toward the end of the month, market experienced heightened volatility. Gilts initially rallied after February’s headline inflation came in below expectations. However, long-dated gilts quickly reversed course and fell after Chancellor Reeves announced plans to increase government spending in real terms, only to rebound again following the Debt Management Office’s release of its 2025–26 issuance plan.

In Europe, several fiscal stimulus plans were announced, signalling a shift toward expansive fiscal policy across the continent. With Germany plans to spend 12% of its GDP on infrastructure over 12 years and exclude defence spending from its debt limits while the EU is pushing a €800bn ReArm Europe Plan (4.3% of GDP) over 4 to 5 years, investors are now concerned how much these large-scale fiscal moves could fuel inflation.

On the European credit market, Crossover (XO) credit spreads widened by 42 basis points, reflecting increased risk sentiment in the high-yield segment. Similarly, investment-grade (IG) credit spreads saw a modest widening of approximately 10 basis points.

Allocation Split¹



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

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NAV & Dividend History – 2025				YTD
	Jan	Feb	Mar	
Dividends p ⁽¹⁾	1.4329	-	-	1.4329
NAV ⁽²⁾	115.23	116.61	119.93	-
NAV monthly return ⁽²⁾	(2.80%)	1.20%	2.85%	1.16%

NAV & Dividend History – 2024													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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)	5.6%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	5.5%
Warehouse Reit PLC	Property - UK Commercial	5.0%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	4.9%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	4.9%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	4.8%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.7%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	4.7%
Octopus Renewables Infrastructure	Infrastructure - Renewables, Mixed	4.0%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	3.9%
Foresight Environmental Infrastructure	Infrastructure - Renewables, Mixed	3.9%
International Public Partnership	Infrastructure - PPP - Core	3.7%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	3.6%
ASSDLN 8 1/8 05/14/30	Debt - Specialist	3.6%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.2%
GCP Infrastructure Investments	Infrastructure - PPP - Core	2.9%
Social Housing Reit PLC	Property - Specialist (Residential)	2.8%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.5%
UKTB 0 05/19/25	Debt - Government	2.2%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	2.2%
TwentyFour Income Fund Ltd	Debt - CLOs	2.1%
Fair Oaks Income Ltd	Debt - CLOs	1.9%
UKTB 0 04/14/25	Debt - Government	1.9%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	1.8%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.7%
Cordiant Digital Infrastructure	Infrastructure - Digital	1.6%
Supermarket Income Reit PLC	Property - Specialist (Retail)	1.5%
Xior Student Housing NV	Property - Specialist (Social)	1.5%
Schroder European Real Estate	Property - Europe Regional	1.1%
Digital 9 Infrastructure PLC/F	Infrastructure - Digital	0.8%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.5%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.4%
SVS RM Infrastructure Bond Fund	Debt - Infrastructure	0.4%
Home Reit PLC	Property - Specialist (Social)	0.4%
Assura PLC	Property - Specialist (Healthcare)	0.4%
Urban Logistics REIT PLC	Property - UK Commercial	0.3%
MARSPE 6 06/12/25	Debt - Infrastructure	0.2%
SmartCentres Real Estate Investment	Property - Specialist (Retail)	0.2%
Regency Centers Corp	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)	0.1%
<i>Restricted Cash</i>		0.5%
<i>Unrestricted Cash</i>		0.8%

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