



VT RM Alternative Income Fund

Monthly Factsheet – 30th April 2025

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£184.5m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	124.41
GBP Accumulation (R)	GB00BYVZQ252	123.73
GBP Income (I)	GB00BD6SVR23	85.14
GBP Income (R)	GB00BYVZP216	83.30
Next Dividend Ex Date:	31/07/2024	
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.



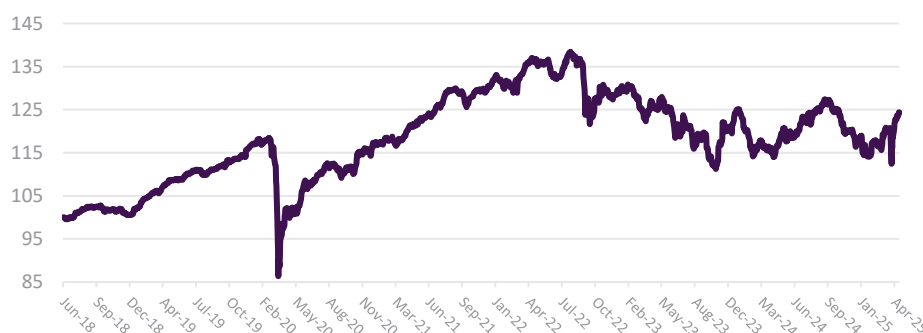
Overview

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 April was 3.73%. Since the Fund’s inception on the 11th of June 2018 the return has been 24.41% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



Period shown from 11th June 2018 to 30th April 2025. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

April saw continued momentum in real assets M&A activity, with heightened bidding interest across several names. The Investment Team remained active, exiting the position in **Urban Logistics REIT PLC (SHED: LN)** following the proposed offer from **LondonMetric Property PLC (LMP: LN)**, and trimming holdings in **Primary Health Properties PLC (PHP: LN)** and **Warehouse REIT PLC (WHR: LN)** during the rallies, both also subject to corporate activity. We also added to **NatGrid 2026** bonds and short-dated UK gilts with less than three months’ duration.

In anticipation of rising geopolitical, trade, and macro uncertainty stemming from the US administration, the portfolio was positioned more defensively ahead of liberation day. This included a higher allocation to cash and near-cash instruments (UK government bills and bonds), and increased exposure to defensive, utility-like sectors such as health, social, and aged care infrastructure. The Portfolio Manager also revised the Q1 view to minimise US-listed real asset exposure, which currently stands at under 2%.

Looking ahead into Q2 and H2, the team remains focused on defensive real assets and sectors, aiming to capture idiosyncratic, event-driven opportunities.



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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
Hubwise	Zurich

If your platform is not listed, please contact our distribution team or Valu-Trac directly.

The team continues to actively engage with several portfolio companies. Meetings were held with the Chair of **Octopus Renewables Infrastructure Trust (ORIT: LN)** and **Gore Street Energy Storage Fund (GSF: LN)** as well as the Management team of **US Solar Fund (USF: LN)**.

The fund went ex-dividend during the period, with the F ACC GBP declaring 2.1365 pence and F INC GBP 1.5140 pence per unit.

Market Commentary

April 2025 was a month of sharp economic and market turbulence, primarily driven by the US's so-called "reciprocal" tariffs announced at the beginning of the month, which targeted imports from China, Europe and other key trading partners. The policy immediately triggered volatility, leading to equity markets sold off, Treasury yields spiked, and gold hit record high as investors sought safe havens amid rising fears of stagflation. The tariff, compounded by uncertainty over the Federal Reserve's independence and rate trajectory, raised deep concerns about a possible recession and policy missteps. These fears were particularly acute in the bond markets, where investors began aggressively pricing in Fed rate cuts despite lingering inflationary pressure.

In Europe, stocks slumped in the first half of the month, especially among exporters like automakers and industrials, and bond spreads widened in signs of stress. The ECB, despite its easing bias, decided to hold back from immediate action while waiting for clarity on both inflation and the EU's policy direction.

On the domestic front, the UK markets weathered the storm more steadily, supported by strong March retail data and reduced supply outlook from the UK's Debt Management Office. However, the UK remained vulnerable to the wider effect of the global trade uncertainty, with a lack of urgency around a US-UK trade deal leaving it somewhat sidelined in the geopolitical reshuffling.

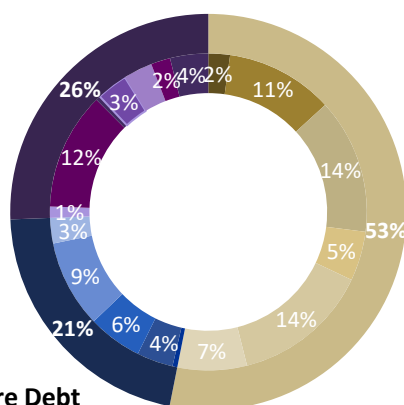
As the month progressed, markets found some footing amid signs of de-escalation of trade tension. Risk assets responded positively: the US Exchange-Traded Funds (ETFs) tracking the S&P 500 recovered from sharp bear markets by approximately 11.7% by month-end, while ETFs mirroring the FTSE All-Share Index increased by approximately 7.75%. In the credit markets, HY credit spreads notably widened by 105 basis points in the first half of the month before retracing back to 340bps, while Investment-grade (IG) credit spreads winded by 22bps before tightening by 17bps toward month-end.

Allocation Split¹

Social & Digital Infrastructure

Infrastructure Debt

Health, Energy & Transport Infrastructure



- Infrastructure - Digital - 2.2%
- Infrastructure - Renewables, Mixed - 13.8%
- Infrastructure - Renewables, Solar - 14%
- Debt - Asset Backed - Secured Loans - 0.5%
- Debt - Government - 5.5%
- Debt - Specialist - 2.6%
- Property - Specialist (Healthcare) - 12%
- Property - Specialist (Residential) - 3.2%
- Property - Specialist (Social) - 2%
- Infrastructure - PPP - Core - 11%
- Infrastructure - Renewables, Other/Special - 5%
- Infrastructure - Renewables, Wind - 7.1%
- Debt - CLOs - 3.7%
- Debt - Infrastructure - 8.9%
- Property - Europe Regional - 1.2%
- Property - Specialist (Other) - 0.5%
- Property - Specialist (Retail) - 3%
- Property - UK Commercial - 3.9%

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	Apr	
Dividends p ⁽¹⁾	1.4329	-	-	1.4868	2.9197
NAV ⁽²⁾	115.23	116.61	119.93	124.41	-
NAV monthly return ⁽²⁾	(2.80%)	1.20%	2.85%	3.73%	4.94%

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
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	5.9%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	5.2%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	5.2%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.1%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	4.9%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.6%
Octopus Renewables Infrastructure	Infrastructure - Renewables, Mixed	4.3%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	4.1%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	4.0%
Foresight Environmental Infrastructure	Infrastructure - Renewables, Mixed	4.0%
Warehouse Reit PLC	Property - UK Commercial	3.8%
International Public Partnership	Infrastructure - PPP - Core	3.8%
Primary Health Properties PLC	Property - Specialist (Healthcare)	3.3%
UKT 0 5/8 06/07/25	Debt - Government	3.2%
Social Housing Reit PLC	Property - Specialist (Residential)	3.1%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.1%
GCP Infrastructure Investments	Infrastructure - PPP - Core	2.9%
ASSDLN 8 1/8 05/14/30	Debt - Specialist	2.5%
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	2.1%
TwentyFour Income Fund Ltd	Debt - CLOs	2.0%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.7%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	1.7%
Fair Oaks Income Ltd	Debt - CLOs	1.6%
Xior Student Housing NV	Property - Specialist (Social)	1.6%
Supermarket Income Reit PLC	Property - Specialist (Retail)	1.5%
Cordiant Digital Infrastructure	Infrastructure - Digital	1.4%
Schroder European Real Estate	Property - Europe Regional	1.1%
NGGLN 3 ½ 10/16/26	Debt - Infrastructure	1.1%
Digital 9 Infrastructure PLC/F	Infrastructure - Digital	0.8%
SVS RM Infrastructure Bond Fund	Debt - Infrastructure	0.5%
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%
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%
Brixxmor Property Group Inc	Property - Specialist (Retail)	0.1%
Phillips Edison & Co Inc	Property - Specialist (Retail)	0.1%
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%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.1%
Federal Realty Investment Trust	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>		2.2%

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