



VT RM Alternative Income Fund

Monthly Factsheet – 31st May 2025

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£183.4m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	125.72
GBP Accumulation (R)	GB00BYVZQ252	125.02
GBP Income (I)	GB00BD6SVR23	86.04
GBP Income (R)	GB00BYVZPZ16	84.18
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.



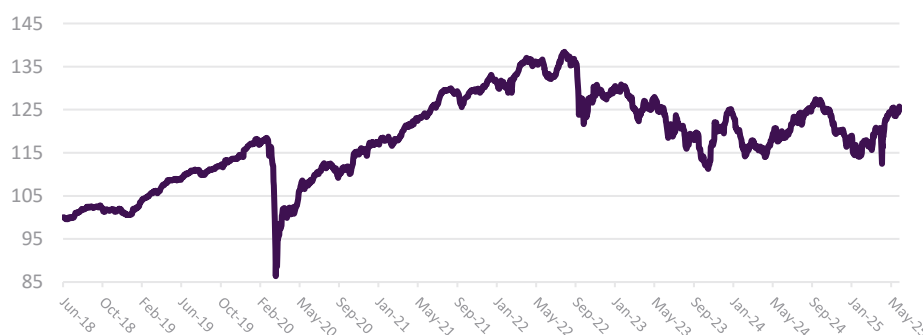
Overview

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 May was 1.05%. Since the Fund’s inception on the 11th of June 2018 the return has been 25.72% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



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

Portfolio Activity

The investment team remained highly active throughout the month, with a clear strategy on opportunistic repositioning. The Investment team made a new allocation (c.2.5% of fund NAV) into the **AGR: LN/AGRFIN** senior bonds driven by a strong asymmetric risk-return thesis amidst the bidding war between PHP and KKR for GP landlord **Assura PLC (AGR: LN)**. The team also rolled maturing gilts into short-dated paper, reflecting continued macro sensitivity, especially around the UK CPI print.

On the equity side, positions in **Target Healthcare Reit PLC (THRL: LN)**, **Primary Health Properties PLC (PHP: LN)**, **Fair Oaks Income Ltd (FAIR: LN)**, and **Warehouse Reit PLC (WHR: LN)** were trimmed due to a combination of recent price performance, event-driven activity, evolving risk outlooks, and ongoing portfolio rotation. Meanwhile, **Cordiant Digital Infrastructure Ltd (CORD: LN)** was largely divested based on concerns around digital asset valuations and availability of more attractive opportunities. The team also began due diligence on two new names a DWP backed reit and a new student accommodation and housing REIT based outside the UK, with the intent to replace some legacy U.S. exposure (less than 1.5% of NAV).



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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.

Corporate engagement continued to be a central theme for the fund. A formal letter was sent to a target to reinforce engagement, while one-to-one meetings were held with the boards of **Foresight Environmental Infrastructure Ltd (FGEN: LN)** and **Next Energy Solar Fund (NESF: LN)** to discuss shareholder perspectives on management contracts, broader structural positioning and governance transitions. Furthermore, developments around **Foresight Solar Fund Ltd (FSFL: LN)** remained closely watched after major shareholders disclosed that they had reduced their holdings significantly—an event the team interpreted as possibly indicative of upcoming strategic shifts. The fund had engaged with FSFL's management previously and expects further updates in the near term.

The month ended with a positive development for **Warehouse Reit PLC (WHR: LN)**, as a firm offer was reconfirmed despite earlier price contention, boosting confidence in M&A activities heading into the following months.

Market Commentary

The month of May brought a mixed bag of economic signals in the U.S, with April's consumer spending rising just 0.2% - below the high expectations set by the consensus. While inflationary pressures showed signs of easing, long-end Treasury yields remained elevated, with the 30-year yield peaked at 5.14% as concerns over fiscal deficit and rising debt issuance grew. Ongoing political tensions intensified the overall uncertainty: the Trump administration is pressing ahead with tariff threats, proposing a temporary 15% tariff and clamping down on export restrictions of semiconductor software to China, while higher education faced fresh disruptions as Chinese students increasingly turned away from U.S. universities amid visa crackdowns.

In the UK, public finance came under pressure as the public sector net borrowing in April reached £20.2 billion, surpassing both market estimate and prior month's figure. Despite recently introduced tax hikes (such as increase in National Insurance contributions and uplift in the National Living Wage), borrowing remains persistently high, underscoring concern regarding the government's fiscal trajectory. This surprise coupled with stronger-than-expected inflation figures, further exacerbating the BOE's monetary stance. And with political attention now turning to Shadow Chancellor Rachel Reeves' upcoming review of spending, markets are increasingly on edge in regard to the UK's long-term fiscal discipline and its impact on gilts and broader investor confidence.

Recent economic data from the Euro-area has surpassed market expectations, lending support to the Euro's strength. Markets have priced in a rate cut to 2% in June, and possibly another to 1.75% later this year, however, ECB officials have hinted at a pause afterward depending on economic data. Although Germany's DAX hit new highs—helped by falling bond yields and strength in tech—this momentum will hinge on the euro area's ability to deliver consistent growth. Without a clear divergence in economic performance, the Euro's rally may prove difficult to sustain.

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NAV & Dividend History – 2025						YTD
	Jan	Feb	Mar	Apr	May	
Dividends p ⁽¹⁾	1.4329	-	-	1.4868	-	2.9197
NAV ⁽²⁾	115.23	116.61	119.93	124.41	125.72	-
NAV monthly return ⁽²⁾	(2.80%)	1.20%	2.85%	3.73%	1.05%	6.05%

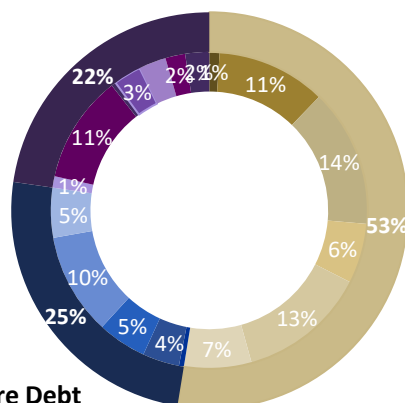
NAV & Dividend History – 2024													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Dividends p ⁽¹⁾	1.2668	-	-	1.8324	-	-	1.4943	-	-	1.4868	-	-	6.0803
NAV ⁽²⁾	119.40	116.18	116.05	116.90	118.42	120.04	124.19	125.08	126.93	124.57	120.21	118.55	-
NAV monthly return ⁽²⁾	(4.38%)	(2.7%)	(0.11%)	0.74%	1.29%	1.37%	3.46%	0.71%	1.48%	(1.86)	(3.50)	(1.38)	(5.06%)

Allocation Split¹

Social & Digital Infrastructure

Health, Energy & Transport Infrastructure

Infrastructure Debt



- Infrastructure - Digital - 1%
- Infrastructure - Renewables, Mixed - 14.1%
- Infrastructure - Renewables, Solar - 13.2%
- Debt - Asset Backed - Secured Loans - 0.5%
- Debt - Government - 5%
- Debt - Specialist - 5.1%
- Property - Specialist (Healthcare) - 11%
- Property - Specialist (Residential) - 2.8%
- Property - Specialist (Social) - 2%
- Infrastructure - PPP - Core - 11.2%
- Infrastructure - Renewables, Other/Special - 6.1%
- Infrastructure - Renewables, Wind - 6.9%
- Debt - CLOs - 3.8%
- Debt - Infrastructure - 10.4%
- Property - Europe Regional - 1.2%
- Property - Specialist (Other) - 0.5%
- Property - Specialist (Retail) - 2.8%
- Property - UK Commercial - 2.4%

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

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
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	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
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	6.0%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	5.4%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	5.3%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	5.1%
UKT 0 5/8 06/07/25	Debt - Government	4.9%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	4.7%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.5%
Octopus Renewables Infrastructure	Infrastructure - Renewables, Mixed	4.5%
Foresight Environmental Infrastructure	Infrastructure - Renewables, Mixed	4.1%
Hicli Infrastructure PLC	Infrastructure - PPP - Core	4.0%
International Public Partnership	Infrastructure - PPP - Core	3.9%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	3.7%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	3.5%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.2%
GCP Infrastructure Investments	Infrastructure - PPP - Core	2.8%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.8%
Social Housing Reit PLC	Property - Specialist (Residential)	2.8%
Primary Health Properties PLC	Property - Specialist (Healthcare)	2.6%
ASSDLN 8 1/8 05/14/30	Debt - Specialist	2.5%
AGRFIN 1 5/8 06/30/33	Debt - Healthcare	2.4%
Warehouse Reit PLC	Property - UK Commercial	2.4%
TwentyFour Income Fund Ltd	Debt - CLOs	2.1%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	1.7%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.7%
Xior Student Housing NV	Property - Specialist (Social)	1.6%
Fair Oaks Income Ltd	Debt - CLOs	1.6%
Supermarket Income Reit PLC	Property - Specialist (Retail)	1.3%
Schroder European Real Estate	Property - Europe Regional	1.1%
NGGLN 3 ½ 10/16/26	Debt - Infrastructure	1.1%
Digital 9 Infrastructure PLC/Fund	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)	0.3%
Cordiant Digital Infrastructure	Infrastructure - Digital	0.2%
SDCL Energy Efficiency Income	Infrastructure - PPP - Core	0.2%
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%
Brixmor Property Group Inc	Property - Specialist (Retail)	0.2%
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>		0.3%
<i>Unrestricted Cash</i>		1.7%

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