



# VT RM Alternative Income Fund

Monthly Factsheet – March 2026

## 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>	£117.6	
<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	121.54
GBP Accumulation (R)	GB00BYVZQ252	120.84
GBP Income (I)	GB00BD6SVR23	78.94
GBP Income (R)	GB00BYVZPZ16	77.18
<b>Next Dividend Ex Date:</b>	30/04/2026	
<b>Dividend Pay Dates:</b>	March, June, September, December.	
<b>Annual Management Charges:</b>	Institutional (F): 0.50% / OCF: 0.60%	
	Institutional (I): 0.75% / OCF: 0.85%	
	Retail (R): 0.85% / OCF: 0.95%	
<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.

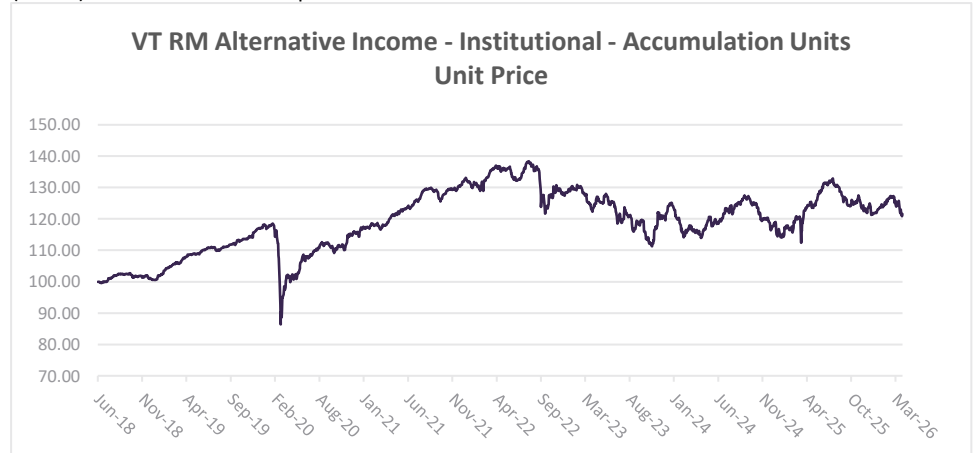


## Overview

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 that have activities and assets within the U.K., Europe, the 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 March was (4.55%). Since the Fund’s inception on the 11th of June 2018 the return has been 21.54% net of fees.

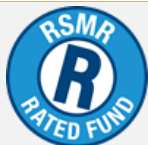


Period shown from 11<sup>th</sup> June 2018 to 31<sup>st</sup> March 2026. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

## Portfolio Activity

March was a challenging month for the fund and markets more generally, driven by escalating geopolitical tensions coming to ahead in the Gulf. The war pushed oil, gas and broader energy prices materially higher, feeding through into elevated inflation expectations, a sharp repricing of rates, and a liquidity-driven risk-off move across both equity, credit and rates markets.

Against this backdrop, we acted early to reposition the portfolio, reducing and or exiting transport infrastructure exposure (FER: LN, SATS: SP, CAAP: US) given its sensitivity to GDP and fuel input costs, maintaining our allocation to digital infrastructure, and increasing selectively into energy infrastructure, particularly transmission (NG: LN, SSE: LN, VIE: FP) and catalyst-driven names (BSIF: LN) as well as health and social care (SOHO: LN and PHP: LN) where indiscriminate sell-offs created attractive entry points despite resilient underlying fundamentals. While volatility remains centred on the path of rates and second-order inflation effects, we continue to focus on areas where fundamentals are either supported by energy price dynamics or offer strong inflation pass-through, whilst remaining disciplined on sizing given higher funding costs and a more uncertain M&A environment.



## Advisory & Administration

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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

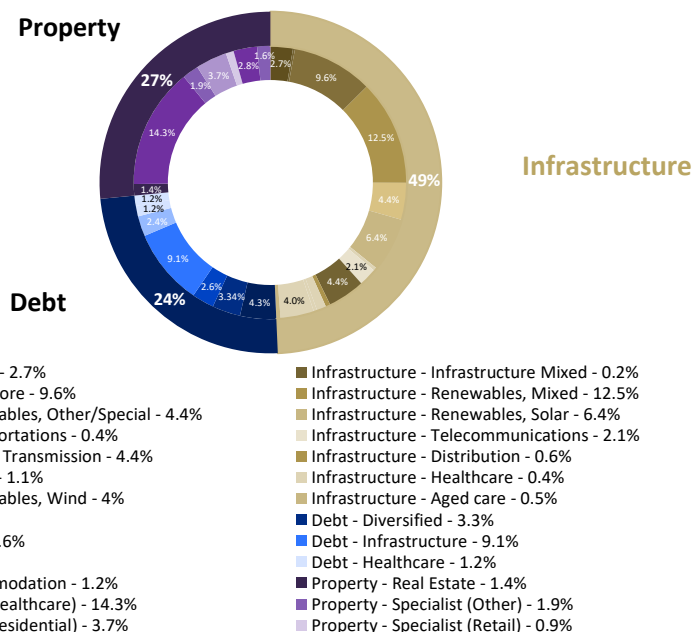
March was dominated by the Middle East conflict and subsequent (effective) closure of the Strait of Hormuz that sent oil prices higher (largest monthly increase in the last 40 years) and caused broader risk-off sentiments in the markets. Overall, we noticed a few behavioural patterns throughout the month, Trump tends to like drama whilst markets are closed, with a subsequent U-turn right before they reopen – whereas Iran likes to hit ships and targets right in the middle of the week (typically on Wednesdays). This led to a broader pattern of markets rallying at the start of the week, and then falling as investors derisked into the weekend.

Whilst it is still too early to see the longer term the economic consequences of the war, the narrative is that we can expect renewed stagflation following the surge in crude prices that has led to the “biggest energy-supply shock in history”, according to the IEA. This left investors with few places to hide, as global equity markets fell, bonds sold off on expectations of higher rates, and gold posted its worst monthly performance since 2008 (-12%). The main “winners” of the month were oil (75 to 101dpb) and USD (ICE index +2.4%), which strengthened relative to other currencies on the back of its ‘greenback’ characteristics and ‘petro-dollar’ dynamics.

Developed equity markets were down across Europe (-8.2%), the UK (-5.9%), and the US (-5.0%), and more notably equity markets were down in Asia and broader emerging markets (TOPIX -10.4%, MSCI Asia ex Jpn -13.2%, MSCI EM -13.0%), reflecting a greater dependence on oil imports. The month was not without its volatility either, as markets seemed to attach economic importance to Trump’s tweets; the VIX climbed roughly 6 points finishing near 25 and breaching 30 multiple times during the month, reflecting elevated demand for convexity and rising cross-market correlations.

Fixed income markets were weak as investors drastically unwound their 2026 rate cut expectations. According to Bloomberg consensus, expectations changed in the US from 2 cuts to flat, UK from 2 cuts to 2 hikes, and ECB from 1 cut to 3 hikes by the end of the year. UK bonds were some of the hardest hit, as fiscal concerns coupled with shifting rates expectations sent the 10-year gilt over 5 and at their highest levels since 2008, ending the month up 68bp. The US treasury curve bear flattened, as 10s2s narrowed by 8 bps, with the 10-year ending the month 33bps higher. Meanwhile the ECB held rates steady and yields rose across the board, the yield on the 10-yr bund rose 36bp.

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



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

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NAV & Dividend History – 2026													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	1.3911	-	-										1.39p
NAV <sup>(2)</sup>	124.84	127.33	121.54										-
NAV monthly return <sup>(2)</sup>	1.59%	1.99%	(4.55%)										(0.81%)

NAV & Dividend History – 2025													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	1.4329	-	-	1.4868	-	-	1.4462	-	-	1.5811	-	-	5.95p
NAV <sup>(2)</sup>	115.23	116.61	119.93	124.41	125.72	131.57	131.35	127.48	124.64	126.00	123.55	122.53	-
NAV monthly return <sup>(2)</sup>	(2.80%)	1.20%	2.85%	3.73%	1.05%	4.65%	(0.16%)	(2.95%)	(2.22%)	1.09%	(1.94%)	(0.82%)	3.36%

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	-	-	6.08p
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  
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Position	Sector Classification	% of the Portfolio
HICL Infrastructure Company Lt	Infrastructure - PPP - Core	5.6%
Heathrow Finance PLC 6.625% 01	Debt - Infrastructure	5.3%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	4.7%
Foresight Environmental Infrass	Infrastructure - Renewables, Mixed	4.3%
Gore Street Energy Storage Fun	Infrastructure - Renewables, Other/Special	4.2%
Renewables Infrastructure Grou	Infrastructure - Renewables, Mixed	4.1%
Target Healthcare REIT Ltd	Property - Specialist (Healthcare)	4.1%
Triple Point Social Housing RE	Property - Specialist (Residential)	3.6%
Primary Health Properties PLC	Property - Specialist (Healthcare)	3.5%
TwentyFour Select Monthly Inco	Debt - Diversified	3.2%
International Public Partnersh	Infrastructure - PPP - Core	3.1%
Bluefield Solar Income Fund Lt	Infrastructure - Renewables, Solar	3.0%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	2.7%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.6%
Greencoat UK Wind PLC	Infrastructure - Renewables, Wind	2.6%
UK T Bill 0% 20/04/2026	Debt - Government	2.5%
National Grid Electricity Dist	Debt - Infrastructure	2.5%
Xior Student Housing NV	Property - Specialist (Social)	2.4%
Bellis Acquisition Company Plc	Debt - Specialist	2.3%
Octopus Renewables Infrastruct	Infrastructure - Renewables, Mixed	2.3%
TwentyFour Income Fund Ltd	Debt - CLOs	2.3%
SSE PLC	Infrastructure - Energy Transmission	1.9%
National Grid PLC	Infrastructure - Energy Transmission	1.8%
Fair Oaks Income Ltd	Debt - CLOs	1.8%
Tritax Big Box REIT PLC	Property - UK Long Leases	1.5%
Spire Healthcare Group PLC	Property - Specialist (Healthcare)	1.5%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	1.4%
Newriver Reit PLC	Property - Real Estate	1.3%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.3%
Elite UK REIT	Property - Specialist (Other)	1.3%
Assura Financing PLC 3.00% 19/	Debt - Healthcare	1.2%
Unite Group PLC 3.375% 28/11/2	Debt - Student Accommodation	1.2%
Veolia Environnement SA	Infrastructure - Utility	1.1%
SVS RM Infrastructure Bond Fun	Debt - Infrastructure	1.0%
Singapore Telecommunications L	Infrastructure - Telecommunications	0.9%
Orange SA	Infrastructure - Telecommunications	0.7%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.6%
Saipem SpA	Infrastructure - Energy Transmission	0.6%
SATS Ltd	Infrastructure - Distribution	0.5%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	0.5%
Extencicare Inc	Infrastructure - Aged care	0.5%
TC Energy Corp	Infrastructure - PPP - Core	0.4%
Aedifica NV	Infrastructure - Healthcare	0.4%
Atlas Arteria Group	Infrastructure - Transportations	0.4%
Home REIT plc	Property - Specialist (Social)	0.4%
SDCL Energy Efficiency Income	Infrastructure - PPP - Core	0.4%
Supermarket Income REIT PLC	Property - Specialist (Retail)	0.3%
Iron Mountain Inc	Property - Specialist (Retail)	0.3%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.2%
Deutsche Telekom AG	Infrastructure - Telecommunications	0.2%
Hutchison Port Holdings Trust	Infrastructure - Infrastructure Mixed	0.2%
Hellenic Telecommunications Organization	Infrastructure - Telecommunications	0.2%
Restricted Cash		0.0%
Unrestricted Cash		2.7%

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