



# VT RM Alternative Income Fund

Monthly Factsheet – April 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>	£121.3	
<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	126.69
GBP Accumulation (R)	GB00BYVZQ252	125.95
GBP Income (I)	GB00BD6SVR23	81.89
GBP Income (R)	GB00BYVZPZ16	79.20
<b>Next Dividend Ex Date:</b>	31/07/2026	
<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.

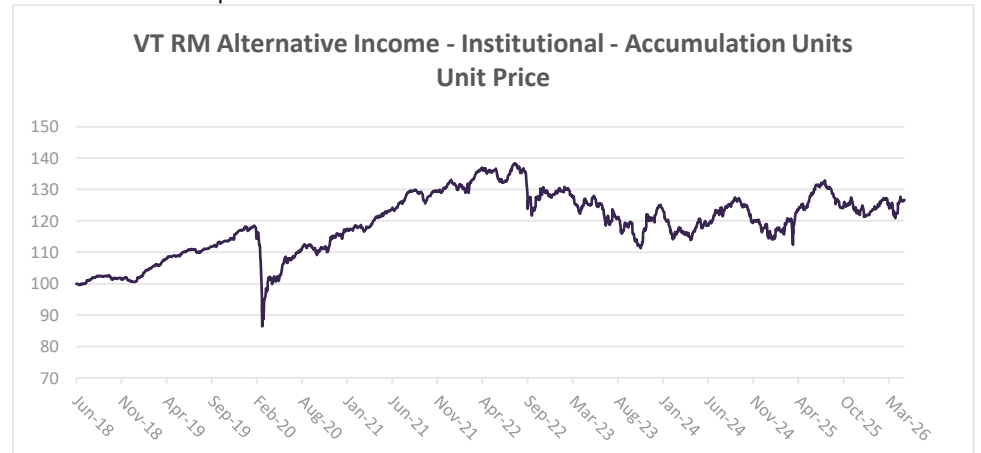


## Overview

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 April was 4.23%. Since the Fund’s inception on the 11<sup>th</sup> of June 2018 the return has been 26.69% net of fees.



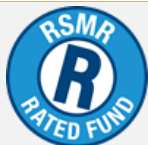
Period shown from 11<sup>th</sup> June 2018 to 30<sup>th</sup> April 2026. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

## Portfolio Activity

April was a strong month for the Fund, with performance primarily driven by our infrastructure holdings. Contributors spanned more traditional “core” defensive assets, such as **HICL: LN**, through to digital infrastructure exposures including **CORD: LN** and **PINT: LN**. Our investments across the North American energy complex also benefited from higher energy prices, notably **TRP: CN** and **GEV: US**.

UK energy stocks experienced a volatile period following a flurry of policy announcements, with three material developments in just 72 hours. While the near-term volatility was unwelcome, the investment team views the net effect of these changes as positive for the sector, bringing a degree of regulatory clarity to an area that has faced elevated policy and political risk over the past 36 months. Alongside the event-driven tailwinds to energy prices, we used the strength to trim UK generation exposure, including **TRIG: LN**, **UKW: LN**, **FSFL: LN** and **FGEN: LN**.

We continue to see considerable value in our broader “industrial digitisation” segment and added to positions in **SUPR: LN** and **IRM: LN**. Our positioning is designed for an environment in which rates remain moderately higher for longer, but where the portfolio can continue to compound through a



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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.

combination of inflation linkage, structural demand growth and improving operational cash flows, despite the defensive nature of many underlying holdings.

Equally, in a softer rate environment, the portfolio remains well placed. It retains exposure to higher-quality defensive assets with strong cash-flow visibility, while our demand-led allocations are concentrated in businesses with stronger balance sheets and superior underlying asset quality, which we believe leaves them better positioned than weaker or more financially stretched peers across the real asset universe.

## Market Commentary

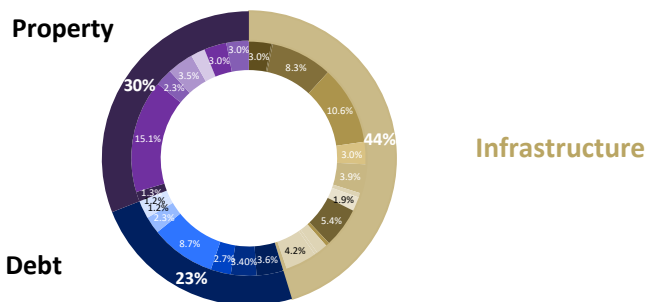
April saw a sharp reversal of March's risk-off tone, with global equities staging the largest monthly melt-up in 23 years (Nasdaq +15.3%) and the MSCI World posting its strongest monthly gain since November 2020 (+9.6%), closing at a fresh all-time high. The catalyst was a Middle East ceasefire announced early in the month, which, despite stalling US-Iran negotiations and the Strait of Hormuz remaining effectively closed, was enough to flip sentiment decisively. Markets largely decoupled from oil, looking through the geopolitical noise to focus on a strong start to US earnings season and renewed AI capex enthusiasm.

Leadership was unambiguously concentrated in technology and AI infrastructure, with the PHLX Semiconductor Index recording 18 consecutive daily gains (+45% over the stretch). Oil remained volatile but elevated, with Brent briefly topping 125 dbp before settling near \$115, the highest since 2022. The US dollar reversed course (ICE index -1.9%) as safe-haven demand faded, while sterling rallied +2.9% and gold posted a modest decline as the risk-on rotation took hold. The rally came against a backdrop many described as complacent, with the Strait still closed and oil prices stubbornly high.

Developed equity markets rallied across the board, with the S&P 500 +10.5% (best month since November 2020), Nasdaq Composite +15.3%, and Russell 2000 +12.3% reflecting broad participation. European markets followed, with MSCI Europe ex-UK +6.0% in euro terms and Germany's DAX +9%, though not fully recouping March's drawdown. The UK lagged at +2.1% in sterling terms, weighed down by fiscal concerns and the Mandelson controversy that hijacked the gilt market. Asia and EM staged the most dramatic recovery, with MSCI EM +14.7% (best month since November 2022), led by South Korea (+37.4%) and Taiwan (+26.6%) on the semiconductor revival, and Japan's Nikkei 225 +16.1% to a new record high.

Fixed income continued to reflect the hawkish reset from March, with yields elevated despite the equity recovery. The Fed, BoE, and ECB all held rates, with the FOMC decision drawing four dissents (the most since 1992). Markets continued to price in two to three hikes from the ECB and BoE by year-end. The US 10-year Treasury rose 5bp to 4.37%, the 10-year gilt rose 10bp above 5.0% (highest since 2008), and the 10-year JGB rose 15bp above 2.5% for the first time in 25 years. Credit was the standout, with global high-yield spreads tightening c.54bp and the Bloomberg Global High Yield Index returning +2.6%, outperforming investment-grade (+1.3%).

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



- Infrastructure - Digital - 3%
- Infrastructure - PPP - Core - 8.3%
- Infrastructure - Renewables, Other/Special - 3%
- Infrastructure - Transportations - 0.6%
- Infrastructure - Energy Transmission - 5.4%
- Infrastructure - Utility - 1.5%
- Infrastructure - Renewables, Wind - 4.2%
- Debt - CLOs - 3.6%
- Debt - Government - 2.7%
- Debt - Specialist - 2.3%
- Debt - Student Accommodation - 1.2%
- Infrastructure - Infrastructure Mixed - 0.2%
- Infrastructure - Renewables, Mixed - 10.6%
- Infrastructure - Renewables, Solar - 3.9%
- Infrastructure - Telecommunications - 1.9%
- Infrastructure - Distribution - 0.5%
- Infrastructure - Healthcare - 0.4%
- Infrastructure - Aged care - 0.5%
- Debt - Diversified - 3.4%
- Debt - Infrastructure - 8.7%
- Debt - Healthcare - 1.2%
- Property - Real Estate - 1.3%

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

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Monthly Factsheet – April 2026

NAV & Dividend History – 2026													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	1.3911	-	-	0.3886									1.78p
NAV <sup>(2)</sup>	124.84	127.33	121.54	126.69									-
NAV monthly return <sup>(2)</sup>	1.59%	1.99%	(4.55%)	4.23%									3.39%

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

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Position	Sector Classification	% of the Portfolio
Heathrow Finance PLC 6.625% 01	Debt - Infrastructure	5.2%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	5.0%
HICL Infrastructure Company Lt	Infrastructure - PPP - Core	4.9%
Primary Health Properties PLC	Property - Specialist (Healthcare)	4.4%
Target Healthcare REIT Ltd	Property - Specialist (Healthcare)	4.1%
Foresight Environmental Infrastructure Fund	Infrastructure - Renewables, Mixed	3.6%
Triple Point Social Housing REIT	Property - Specialist (Residential)	3.5%
TwentyFour Select Monthly Income Fund	Debt - Diversified	3.4%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	3.3%
International Public Partnerships	Infrastructure - PPP - Core	3.1%
Tritax Big Box REIT PLC	Property - UK Long Leases	3.0%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	3.0%
Cordiant Digital Infrastructure	Infrastructure - Digital	3.0%
Greencoat UK Wind PLC	Infrastructure - Renewables, Wind	2.8%
UK T Bill 0% 11/05/2026	Debt - Government	2.7%
SSE PLC	Infrastructure - Energy Transmission	2.6%
National Grid Electricity Distribution	Debt - Infrastructure	2.5%
Xior Student Housing NV	Property - Specialist (Social)	2.4%
Bellis Acquisition Company Plc	Debt - Specialist	2.3%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	2.2%
National Grid PLC	Infrastructure - Energy Transmission	2.2%
Octopus Renewables Infrastructure Trust	Infrastructure - Renewables, Mixed	2.0%
TwentyFour Income Fund Ltd	Debt - CLOs	1.8%
Fair Oaks Income Ltd	Debt - CLOs	1.8%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	1.7%
Spire Healthcare Group PLC	Property - Specialist (Healthcare)	1.6%
Veolia Environnement SA	Infrastructure - Utility	1.5%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	1.4%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.4%
Newriver Reit PLC	Property - Real Estate	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%
Iron Mountain Inc	Property - Specialist (Retail)	1.1%
SVS RM Infrastructure Bond Fun	Debt - Infrastructure	1.0%
Singapore Telecommunications L	Infrastructure - Telecommunications	0.8%
Orange SA	Infrastructure - Telecommunications	0.7%
Saipem SpA	Infrastructure - Energy Transmission	0.6%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.6%
Extencare Inc	Infrastructure - Aged care	0.5%
Supermarket Income REIT PLC	Property - Specialist (Retail)	0.5%
SATS Ltd	Infrastructure - Distribution	0.5%
Atlas Arteria Group	Infrastructure - Transportations	0.4%
Londonmetric Property PLC	Property - Specialist (Other)	0.4%
Aedifica NV	Infrastructure - Healthcare	0.4%
Home REIT plc	Property - Specialist (Social)	0.4%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	0.3%
SDCL Energy Efficiency Income	Infrastructure - PPP - Core	0.3%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.3%
Hutchison Port Holdings Trust	Infrastructure - Infrastructure Mixed	0.2%
Deutsche Telekom AG	Infrastructure - Telecommunications	0.2%
Hellenic Telecommunications Organization	Infrastructure - Telecommunications	0.2%
Unite Group PLC	Property - Specialist (Social)	0.2%
Corporacion America Airports SA	Infrastructure - Transportations	0.2%
Residential Secure Income PLC	Property - Specialist (Residential)	0.0%
Restricted Cash		0.0%
Unrestricted Cash		3.3%

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