



VT RM Alternative Income Fund

Monthly Factsheet – 30th June 2025

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£191.2m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	131.57
GBP Accumulation (R)	GB00BYVZQ252	130.82
GBP Income (I)	GB00BD6SVR23	90.04
GBP Income (R)	GB00BYVZP216	88.08
Next Dividend Ex Date:	31/07/2025	
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.



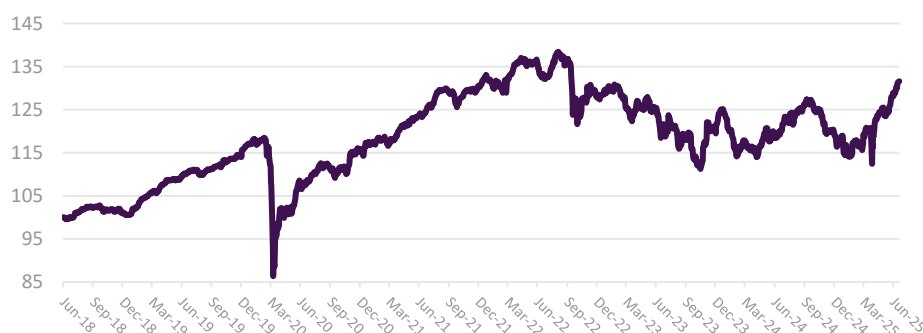
Overview

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 June was 4.65%. Since the Fund’s inception on the 11th of June 2018 the return has been 31.57% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



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

Portfolio Activity

Throughout June, the Investment team remained highly active across both trading and stewardship fronts, with a particular emphasis on capturing value from increased M&A activity and market dislocations. In equities, we crystallised most of our position in **Warehouse REIT (WHR: LN)** following strong performance, particularly in the wake of the rival BBOX bid. We also reduced our holdings in **Primary Healthcare Properties (PHP: LN)** after a sector-driven rally linked to M&A activity, and trimmed exposure to **Target Healthcare REIT (THRL: LN)**, where we believe valuations now reflect fair value. A new position was initiated in a UK-focused REIT underpinned by government-backed cashflows, reinforcing the portfolio’s defensive orientation. On the fixed income side, the portfolio benefited from the maturity of a government bond at a time of rising geopolitical risk. We redeployed this capital into **Heathrow 6.625% 2031s** and **Assura Group (AGRFIN 2033s)** bonds, both of which offer attractive asymmetric return profiles.

Stewardship and engagement efforts were a major focus during the month. Notably, we secured our first meaningful outcome under our shareholder activism “strategy”, with the **Gore Street Solar Fund (GSF: LN)** board announcing substantial reforms to its investment management agreement, including the removal of a poison pill provision. We also issued a formal letter to the board of



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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

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NextEnergy Solar Fund (NESF: LN), raising concerns that shareholder interests are not being properly represented.

Looking ahead, with further M&A activity anticipated and portfolio performance resilient (2nd highest monthly NAV return since inception) despite late-month softness, the team remains focused on active rotation and strategic engagement to drive long-term value. We believe the asset class continues to offer compelling and exceptional value, and we are prepared to deploy additional capital - particularly as clarity emerges around upcoming U.S. tariff deadlines, which may present further attractive entry points.

Market Commentary

UK markets are increasingly pricing in a Bank of England rate cut in August, with over an 85% probability following softer-than-expected wage and employment figures as well as unexpected GDP contraction in April (-0.3%). Despite lacklustre domestic fundamentals, sterling traded near its strongest levels since 2021, largely driven by broad-based US dollar weakness rather than UK-specific strength. Investor sentiment toward the pound shifted from deeply bearish to more upbeat, reflecting positioning rather than conviction about UK growth. M&A activities provided some support to UK equities, particularly in the REIT sector, however, lingering inflation risks continue to cloud the outlook and market tone remained cautious.

On the other hand, US markets started the month on firmer footing as inflation data (CPI, PPI) came in softer than expected, reinforcing the Fed's hold and keeping two rate cuts likely later this year. President Trump's new tariffs seemed to have limited inflation impact, though geopolitical turbulence briefly unsettled markets. Mid-month witnessed a sharper volatility with oil prices initially jumping c.10% during the Israel-Iran flare-up but dropping after no disruption occurred to the Strait of Hormuz. As the dust settled, risk appetite recovered, oil prices retreated toward \$66–\$70/barrel, and markets shifted focus back to Trump's upcoming "Liberation Day" tariffs scheduled for July. However, U.S. stocks now appear overpriced as investors overlook the risks of a stagflation-driven slowdown, focusing instead on the potential for Federal Reserve rate cuts.

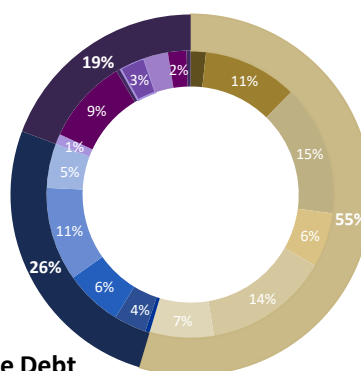
Globally, markets were shaped by gradual cooling inflation, central bank pivot signals, and a mild geopolitical shock that subsided by month-end. European assets benefitted from dollar weakness, with the euro trading well above fair value based on rate differentials, though investors remain cautious around the timing of the ECB's next rate moves. Asian equities diverged: Chinese and Korean markets outperformed on optimism over US-China détente, while Japan lagged amid yen-driven volatility. Overall, the month closed with risk assets broadly supported, volatility subdued, and attention shifting back to central banks and macro data.

Allocation Split¹

Social & Digital Infrastructure

Infrastructure Debt

Health, Energy & Transport Infrastructure



Infrastructure - Digital - 1.7%	Infrastructure - PPP - Core - 10.6%
Infrastructure - Renewables, Mixed - 14.8%	Infrastructure - Renewables, Other/Special - 6.2%
Infrastructure - Renewables, Solar - 14.1%	Infrastructure - Renewables, Wind - 7.2%
Debt - Asset Backed - Secured Loans - 0.5%	Debt - CLOs - 3.6%
Debt - Government - 6.5%	Debt - Infrastructure - 10.5%
Debt - Specialist - 5%	Property - Europe Regional - 1.2%
Property - Specialist (Healthcare) - 9.5%	Property - Specialist (Other) - 0.5%
Property - Specialist (Residential) - 2.8%	Property - Specialist (Retail) - 2.7%
Property - Specialist (Social) - 2.1%	Property - UK Commercial - 0.5%

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

VT RM Alternative Income Fund

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NAV & Dividend History – 2025							
	Jan	Feb	Mar	Apr	May	Jun	YTD
Dividends p ⁽¹⁾	1.4329	-	-	1.4868	-	-	2.9197
NAV ⁽²⁾	115.23	116.61	119.93	124.41	125.72	131.57	-
NAV monthly return ⁽²⁾	(2.80%)	1.20%	2.85%	3.73%	1.05%	4.65%	10.98%

NAV & Dividend History – 2024													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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													
	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%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	5.5%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	5.2%
UKT 2 09/07/25	Debt - Government	5.2%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	5.1%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.8%
Octopus Renewables Infrastructure	Infrastructure - Renewables, Mixed	4.5%
Foresight Environmental Infrastructure	Infrastructure - Renewables, Mixed	4.2%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	4.1%
Hicl 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	3.3%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.1%
Social Housing Reit PLC	Property - Specialist (Residential)	2.7%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.7%
ASSDLN 8 1/8 05/14/30	Debt - Specialist	2.5%
Primary Health Properties PLC	Property - Specialist (Healthcare)	2.4%
AGRFIN 1 5/8 06/30/33	Debt - Healthcare	2.3%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	2.2%
TwentyFour Income Fund Ltd	Debt - CLOs	2.1%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.8%
GCP Infrastructure Investments	Infrastructure - PPP - Core	1.7%
Xior Student Housing NV	Property - Specialist (Social)	1.7%
Fair Oaks Income Ltd	Debt - CLOs	1.5%
Supermarket Income Reit PLC	Property - Specialist (Retail)	1.3%
Schroder European Real Estate	Property - Europe Regional	1.1%
UKTB 0 08/26/25	Debt - Government	1.0%
NGGLN 3 ½ 10/16/26	Debt - Infrastructure	1.0%
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	0.9%
Cordiant Digital Infrastructure	Infrastructure - Digital	0.8%
Sdcl Energy Efficiency Income	Infrastructure - PPP - Core	0.6%
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%
Warehouse Reit PLC	Property - UK Commercial	0.4%
Home Reit PLC	Property - Specialist (Social)	0.3%
SmartCentres Real Estate Investment Trust	Property - Specialist (Retail)	0.2%
Regency Centers Corp	Property - Specialist (Retail)	0.2%
Brixmor Property Group Inc	Property - Specialist (Retail)	0.1%
American Tower Corp	Property - Specialist (Retail)	0.1%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.1%
Equinix Inc	Property - Specialist (Retail)	0.1%
Phillips Edison & Co Inc	Property - Specialist (Retail)	0.1%
Kite Realty Group Trust	Property - Specialist (Retail)	0.1%
Kimco Realty Corp	Property - Specialist (Retail)	0.1%
Elite UK REIT	Property - Specialist	0.1%
Ground Rents Income Fund PLC	Property - Specialist	0.1%
Iron Mountain Inc	Property - Specialist (Retail)	0.1%
Restricted Cash		0.4%
Unrestricted Cash		3.1%

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