



# VT RM Alternative Income Fund

Monthly Factsheet – 31<sup>st</sup> July 2025

## 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>                          | £185.23m   |            |
| <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   | 131.35     |
| GBP Accumulation (R)                       | GB00BYVZQ252   | 130.60     |
| GBP Income (I)                             | GB00BD6SVR23   | 88.45      |
| GBP Income (R)                             | GB00BYVZPZ16   | 86.52      |
| <b>Next Dividend Ex Date:</b>              | 31/10/2025   |            |
| <b>Dividend Pay Dates:</b>                 | March, June, September, December.  |            |
| <b>Annual Management Charges:</b>          | Institutional (F): 0.50% / OCF: 0.54%  |            |
|  | Institutional (I): 0.75% / OCF: 0.79%  |            |
|  | Retail (R): 0.85% / OCF: 0.89%   |            |
| <b>Target Fund Objectives<sup>1</sup>:</b> | Capital preservation<br>5.00% Net Dividend on issue price<br>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.



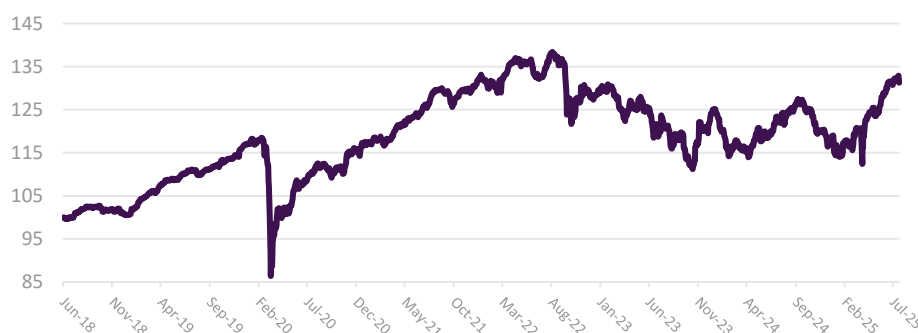
## Overview

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 July was (0.17%). Since the Fund’s inception on the 11th of June 2018 the return has been 31.35% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units  
Unit Price



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

## Portfolio Activity

In July, the portfolio was actively managed amid rising political risk and strong year-to-date performance. Early in the month, risk was reduced ahead of potential US trade tensions and renewed UK fiscal concerns. These shifts drove gilt yields higher and prompted a risk-off move. The investment team took profits in **Warehouse REIT (WHR: LN)**, **Target Health Care REIT (THRL: LN)**, **Supermarket REIT (SUPR: LN)**, **Sienna Senior Living Inc. (SIA: CA)**, and reduced exposure to **GCP Infrastructure Investments (GCP: LN)** while **Schroder European Real Estate (SERE: LN)** was selectively added to on valuation grounds.

As the month progressed, the team capitalised on bid activity in **Warehouse REIT (WHR: LN)**, ultimately exiting the position at a favourable level following a further revised offer. In the bond sleeve, we trimmed half of our **AGRFIN 33** holdings, anticipating a resolution to the **Assura PLC (AGR: LN)** transaction through **Primary Health Properties PLC (PHP: LN)**, which reduced the likelihood of a credit downgrade and associated investor put option. Meanwhile, the renewables sector, having rallied strongly over the past quarter, saw some profit-taking to lock in gains.



## 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.

The corporate engagement became a focus, with the highlight of the month being RM Funds requisition to convene a general meeting at **Gore Street Energy Storage Fund (GSF: LN)**. Our aim is to address ongoing concerns corporate governance and unlock value through a strategic review

In addition, several company meetings were held across our holdings, including **Greencoat UK Wind (UKW: LN)** and a pre-IPO opportunity in the purpose-built worker accommodation space, which looks compelling due to its focused geographic footprint. We continued to monitor **PRS REIT (PRS: LN)** closely as the market weighs the merits of its long-term return profile versus refinancing risk.

The month closed with the fund going ex-distribution on July 31<sup>st</sup>, paying 1.4736 pence per share for the F Income Class and 2.1158 pence per share for the F Accumulation Class.

## Market Commentary

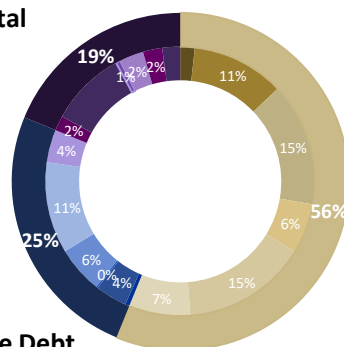
During the month of July, UK equities rallied sharply with the FTSE100 up by c.20% from April lows, driven by global investors rotating out of the US stocks and seeking attractive UK valuations. Nevertheless, concerns are rising that valuations may be stretched, especially against the backdrop of weak economic growth and persistent inflation. June CPI came in hotter than expected at 3.6%, with service inflation at 4.7%, reducing the likelihood of near-term rate cuts by the Bank of England. Market have scaled back expectations for easing, and bond gilts sold off as rate-cut hopes were tempered.

In the US, concerns over rising national debt levels intensified, with a Republican bill threatening to push national debt past \$40 trillion, prompting fears of increased long-term Treasury issuance. This has fuelled expectations of increased long-term Treasury issuance, driving up yields on the first half of the month – particularly on 30-year bonds – as investors demand greater term premiums. As the month progressed, a softer-than-expected PPI was welcome, indicating limited near-term inflation pressure. Markets responded favourably: equities rose, and long-term Treasury yields fell as fears of tariff-fuelled inflation dissipated. The Federal Reserve held interest rates steady at 4.25-4.50% at the end of July, for the fifth straight meeting. While the decision was expected, the Fed is likely to remain cautious until tariff impacts fully cycle through.

Regarding asset class performance, US Exchange-Traded Funds (ETFs) tracking the S&P 500 increased by approximately 3.33% over the period. Concurrently, the yield on the US 10-year Treasury note ended the month with about 14.6 basis points higher. On the domestic front, UK ETFs mirroring the FTSE All-Share Index gained approximately 3.96%.

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

### Social & Digital



### Infrastructure Debt

|  |   |
|--|---|
| ■ Infrastructure - Digital - 1.7%            | ■ Infrastructure - PPP - Core - 11.2%             |
| ■ Infrastructure - Renewables, Mixed - 14.8% | ■ Infrastructure - Renewables, Other/Special - 6% |
| ■ Infrastructure - Renewables, Solar - 15%   | ■ Infrastructure - Renewables, Wind - 7.4%        |
| ■ Debt - Asset Backed - Secured Loans - 0.5% | ■ Debt - CLOs - 3.8%                              |
| ■ Debt - Diversified - 0.2%                  | ■ Debt - Government - 5.6%                        |
| ■ Debt - Infrastructure - 11%                | ■ Debt - Specialist - 3.9%                        |
| ■ Property - Europe Regional - 1.8%          | ■ Property - Specialist (Healthcare) - 9.1%       |
| ■ Property - Specialist (Other) - 0.6%       | ■ Property - Specialist (Residential) - 2.9%      |
| ■ Property - Specialist (Retail) - 2.3%      | ■ Property - Specialist (Social) - 2.1%           |

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

# VT RM Alternative Income Fund

Monthly Factsheet – 31<sup>st</sup> July 2025

| NAV & Dividend History – 2025     |         |        |        |        |        |        |         |        |
|-----------------------------------|---------|--------|--------|--------|--------|--------|---------|--------|
|                                   | Jan     | Feb    | Mar    | Apr    | May    | Jun    | Jul     | YTD    |
| Dividends p <sup>(1)</sup>        | 1.4329  | -      | -      | 1.4868 | -      | -      | 2.1131  | 5.03p  |
| NAV <sup>(2)</sup>                | 115.23  | 116.61 | 119.93 | 124.41 | 125.72 | 131.57 | 131.35  | -      |
| NAV monthly return <sup>(2)</sup> | (2.80%) | 1.20%  | 2.85%  | 3.73%  | 1.05%  | 4.65%  | (0.16%) | 10.80% |

| 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.

# VT RM Alternative Income Fund

Monthly Factsheet – 31<sup>st</sup> July 2025

| Position   | Sector Classification                      | % of the Portfolio |
|--|--|--------------------|
| Gore Street Energy Storage Fund                    | Infrastructure - Renewables, Other/Special | 5.8%               |
| Renewables Infrastructure Group                    | Infrastructure - Renewables, Mixed         | 5.6%               |
| UKT 2 09/07/25                                     | Debt - Government                          | 5.4%               |
| NextEnergy Solar Fund Ltd                          | Infrastructure - Renewables, Solar         | 5.4%               |
| Greencoat UK Wind Plc/Funds                        | Infrastructure - Renewables, Wind          | 5.3%               |
| Foresight Solar Fund Ltd                           | Infrastructure - Renewables, Solar         | 5.2%               |
| Foresight Environmental Infrastructure             | Infrastructure - Renewables, Mixed         | 4.5%               |
| Octopus Renewables Infrastructure Trust Plc        | Infrastructure - Renewables, Mixed         | 4.2%               |
| Hicli Infrastructure Plc                           | Infrastructure - PPP - Core                | 4.1%               |
| International Public Partnerships Ltd              | Infrastructure - PPP - Core                | 4.1%               |
| Bluefield Solar Income Fund Ltd                    | Infrastructure - Renewables, Solar         | 3.9%               |
| Target Healthcare REIT Plc                         | Property - Specialist (Healthcare)         | 3.8%               |
| GTWICK 4 3/8 04/07/26                              | Debt - Infrastructure                      | 3.5%               |
| VOYCAR 5 7/8 02/15/27                              | Debt - Infrastructure                      | 3.2%               |
| 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                          | 2.6%               |
| Primary Health Properties Plc                      | Property - Specialist (Healthcare)         | 2.3%               |
| HTHROW 6 5/8 03/01/31                              | Debt - Infrastructure                      | 2.3%               |
| TwentyFour Income Fund Ltd                         | Debt - CLOs                                | 2.1%               |
| Greencoat Renewables Plc                           | Infrastructure - Renewables, Wind          | 1.8%               |
| Schroder European Real Estate Investment Trust Plc | Property - Europe Regional                 | 1.7%               |
| Xior Student Housing NV                            | Property - Specialist (Social)             | 1.7%               |
| GCP Infrastructure Investments Ltd                 | Infrastructure - PPP - Core                | 1.6%               |
| Fair Oaks Income Ltd                               | Debt - CLOs                                | 1.6%               |
| AGRFIN 1 5/8 06/30/33                              | Debt - Specialist                          | 1.2%               |
| NGGLN 3 ½ 10/16/26                                 | Debt - Infrastructure                      | 1.1%               |
| Supermarket Income Reit Plc                        | Property - Specialist (Retail)             | 1.0%               |
| Sdcl Energy Efficiency Income Trust Plc            | Infrastructure - PPP - Core                | 0.9%               |
| Digital 9 Infrastructure Plc/Funds                 | Infrastructure - Digital                   | 0.9%               |
| Cordiant Digital Infrastructure Ltd                | 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%               |
| SmartCentres Real Estate Investment Trust          | Property - Specialist (Retail)             | 0.2%               |
| JPMorgan Global Core Real Assets Ltd               | Capital Growth - Real Assets               | 0.2%               |
| Regency Centers Corp                               | Property - Specialist (Retail)             | 0.2%               |
| Brixmor Property Group Inc                         | Property - Specialist (Retail)             | 0.2%               |
| Digital Realty Trust Inc                           | Property - Specialist (Retail)             | 0.1%               |
| American Tower Corp                                | Property - Specialist (Retail)             | 0.1%               |
| Phillips Edison & Co Inc                           | Property - Specialist (Retail)             | 0.1%               |
| Kimco Realty Corp                                  | Property - Specialist (Retail)             | 0.1%               |
| Equinix Inc  | Property - Specialist (Retail)             | 0.1%               |
| Elite UK REIT                                      | Property - Specialist (Other)              | 0.1%               |
| Ground Rents Income Fund PLC                       | Property - Specialist (Residential)        | 0.1%               |
| Iron Mountain Inc                                  | Property - Specialist (Retail)             | 0.1%               |
| <b>Restricted Cash</b>                             |  | <b>0.0%</b>        |
| <b>Unrestricted Cash</b>                           |  | <b>3.6%</b>        |

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