



VT RM Alternative Income Fund

Monthly Factsheet – 31st August 2025

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£181.60m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	127.48
GBP Accumulation (R)	GB00BYVZQ252	126.73
GBP Income (I)	GB00BD6SVR23	85.84
GBP Income (R)	GB00BYVZPZ16	83.96
Next Dividend Ex Date:	31/10/2025	
Dividend Pay Dates:	March, June, September, December.	
Annual Management Charges:	Institutional (F): 0.50% / OCF: 0.60%	
	Institutional (I): 0.75% / OCF: 0.85%	
	Retail (R): 0.85% / OCF: 0.95%	
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.



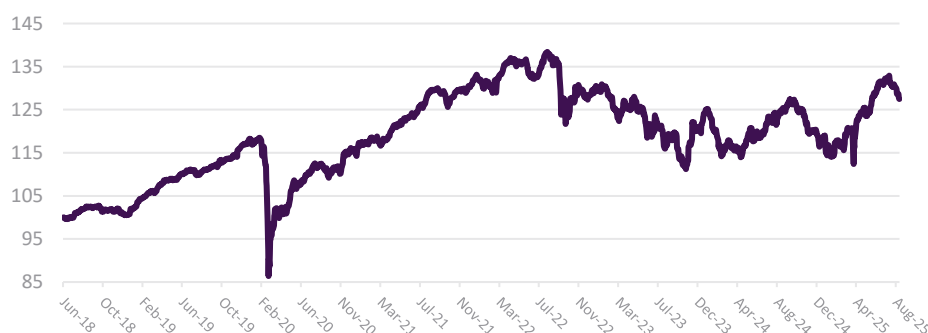
Overview

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 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 return³ for the month of August was (2.95%). Since the Fund’s inception on the 11th of June 2018 the return has been 27.48% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



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

Portfolio Activity

August was volatile for the fund, with UK renewables selling off on generation concerns. We began a measured rebalance across real-asset holdings, trimming UK exposure (including UK renewables) amid fiscal and generation risks - while rotating into selected global real assets in energy and transportation infrastructure. During the period, we initiated several new positions including:

Union Pacific (UNP:US): An initial satellite position to capture durable pricing power and operating-ratio improvement in a near-duopoly rail, with nearshoring-led Mexico/US intermodal growth and disciplined capex supporting FCF.

Corporación América Airports (CAAP:US): Initiated to leverage structurally rising DM/EM passenger volumes, inflation-linked/regulated tariffs and concession extensions, alongside deleveraging that strengthens cash returns.

Japan Airport Terminal (9706:JP): Established a position in Haneda’s quasi-monopoly terminal operator blending regulated-like aeronautical income with high-margin retail/duty-free upside as inbound tourism and per-pax spend recover.



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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.

Elite REIT (UK Job Centres): Increased exposure to UK sovereign-backed cash flows via long-WALE, CPI-linked leases to the Department of Work and Pensions ("DWP"), providing defensive yield with asset-management optionality.

TC Energy (TRP:CN): Added exposure to one of North America's largest energy transmission operators, underpinned by long-term, regulated and contracted cash flows, with portfolio repositioning (Keystone exit, renewables build-out, debt reduction) enhancing balance sheet resilience and dividend sustainability.

Corporate engagement remained central, with approx. 30%+ of votes cast backing our proposals at the requisitioned EGM for **Gore Street Energy Storage Fund (GSF: LN)**, reflecting concerns over the Company's governance and financial performance. We consider the appropriate response to be delivery against measurable KPIs moving forward.

The month closed with the portfolio more internationally diversified, balancing core UK REIT and renewables exposure with increased allocations to global infrastructure and transport, positioning the fund to benefit from structural growth themes while maintaining flexibility in domestic markets.

Market Commentary

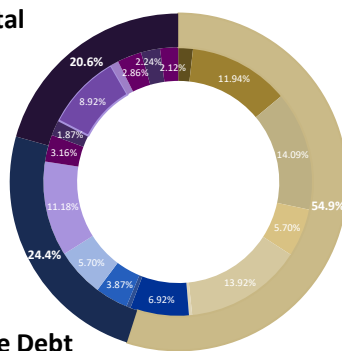
During August, UK equities were volatile, with the FTSE100 rising by c.0.6% over the month, in spite of renewed concerns around fiscal sustainability and softer consumer data. Government bond markets sold off sharply in the long end, with 30-year gilt yields reaching their highest levels in over two decades, as investors priced in a wider fiscal deficit. While the Bank of England delivered a rate cut earlier in the month, policymakers struck a balanced tone, signalling that the path forward remained finely poised between fragile growth and persistent inflation risks.

In Europe, equity markets were similarly mild, with the Eurostoxx 50 up c.0.6%, despite domestic fiscal tensions in France and ongoing political uncertainty. Credit markets remained relatively stable, though high-yield spreads drifted modestly wider into month-end. Meanwhile, in the US, Federal Reserve officials continued to push back against expectations of aggressive easing, with debates around fiscal policy intensifying. Comments from senior Fed governors reiterated the importance of data dependence, while political developments - including proposals around tariffs and questions over fiscal credibility - adding to volatility across Treasuries.

In terms of asset class performance, the S&P 500 ended the month broadly flat, while the yield on the 10-year Treasury note also remained largely flat. The FTSE All-Share Index posted an increase of 0.3%, as investors digested fiscal risks and recalibrated expectations for gilt yields relative to long-income real asset valuations.

Allocation Split¹

Social & Digital



Infrastructure Debt

Infrastructure - Digital - 1.7%	Infrastructure - PPP - Core - 11.9%
Infrastructure - Renewables, Mixed - 14.1%	Infrastructure - Renewables, Other/Special - 5.7%
Infrastructure - Renewables, Solar - 13.9%	Infrastructure - Transportations - 0.4%
Infrastructure - Renewables, Wind - 6.9%	Debt - Asset Backed - Secured Loans - 0.5%
Debt - CLOs - 3.9%	Debt - Diversified - 0%
Debt - Government - 5.7%	Debt - Infrastructure - 11.2%
Debt - Specialist - 3.2%	Property - Europe Regional - 1.9%
Property - Specialist (Healthcare) - 8.9%	Property - Specialist (Other) - 1%
Property - Specialist (Residential) - 2.9%	Property - Specialist (Retail) - 2.2%
Property - Specialist (Social) - 2.1%	

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

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NAV & Dividend History – 2025									YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Dividends p ⁽¹⁾	1.4329	-	-	1.4868	-	-	2.1131	-	5.03p
NAV ⁽²⁾	115.23	116.61	119.93	124.41	125.72	131.57	131.35	127.48	-
NAV monthly return ⁽²⁾	(2.80%)	1.20%	2.85%	3.73%	1.05%	4.65%	(0.16%)	(2.95%)	7.53%

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	-	-	6.08p
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													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
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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	5.5%
UKT 2 09/07/25	Debt - Government	5.5%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	5.1%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	4.9%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	4.9%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.9%
Foresight Environmental Infrastructure Ltd	Infrastructure - Renewables, Mixed	4.4%
HICL Infrastructure PLC	Infrastructure - PPP - Core	4.2%
Octopus Renewables Infrastructure Trust	Infrastructure - Renewables, Mixed	4.2%
International Public Partnerships	Infrastructure - PPP - Core	4.1%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	3.7%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	3.6%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	3.5%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.3%
Social Housing Reit PLC	Property - Specialist (Residential)	2.7%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.6%
ASSDLN 8 1/8 05/14/30	Debt - Specialist	2.6%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	2.4%
Primary Health Properties PLC	Property - Specialist (Healthcare)	2.3%
UKT 3 1/2 10/22/25	Cash & Near Cash - Government	2.2%
TwentyFour Income Fund Ltd	Debt - CLOs	2.2%
Schroder European Real Estate	Property - Europe Regional	1.8%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.7%
Xior Student Housing NV	Property - Specialist (Social)	1.7%
Fair Oaks Income Ltd	Debt - CLOs	1.6%
GCP Infrastructure Investments	Infrastructure - PPP - Core	1.6%
Sdcl Efficiency Income Trust PLC	Infrastructure - PPP - Core	1.3%
NGGLN 3 1/2 10/16/26	Debt - Infrastructure	1.1%
Digital 9 Infrastructure PLC	Infrastructure - Digital	0.9%
Supermarket Income Reit PLC	Property - Specialist (Retail)	0.9%
NewRiver REIT PLC	Property - Real Estate	0.8%
Cordiant Digital Infrastructure Ltd	Infrastructure - Digital	0.8%
Tritax Big Box REIT PLC	Property - UK Long Leases	0.8%
SVS RM Infrastructure Bond Fund	Debt - Infrastructure	0.6%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.5%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.5%
Elite UK REIT	Property - Specialist (Other)	0.4%
TC Energy Corp	Infrastructure - PPP - Core	0.4%
AGRFIN 1 5/8 06/30/33	Debt - Specialist	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%
American Tower Corp	Property - Specialist (Retail)	0.2%
Hutchison Port Holdings Trust	Infrastructure - Infrastructure Mixed	0.2%
Brixmor Property Group Inc	Property - Specialist (Retail)	0.2%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.2%
Phillips Edison & Co Inc	Property - Specialist (Retail)	0.1%
Atlas Arteria Ltd	Infrastructure - Transportations	0.1%
Kimco Realty Corp	Property - Specialist (Retail)	0.1%
Japan Airport Terminal Co Ltd	Infrastructure - Airports & Seaports	0.1%
JPMorgan Global Core Real Assets Ltd	Capital Growth - Real Assets	0.1%
Equinix Inc	Property - Specialist (Retail)	0.1%
Corp America Airports SA	Infrastructure - Transportations	0.1%
Union Pacific Corp	Infrastructure - Transportations	0.1%
Ground Rents Income Fund PLC	Property - Specialist (Residential)	0.0%
Iron Mountain Inc	Property - Specialist (Retail)	0.0%
Restricted Cash		0.3%
Unrestricted Cash		0.9%

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