VT RM Alternative Income Fund

Monthly Factsheet – 30th September 2025

Company Overview

Fund Name:	**VT RM Alternative Income Fund**	
Launch Date:	11th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£170.46m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	**ISIN**	**NAV**
GBP Accumulation (I)	GB00BD6SVV68	124.64
GBP Accumulation (R)	GB00BYVZQ252	123.91
GBP Income (I)	GB00BD6SVR23	83.93
GBP Income (R)	GB00BYVZPZ16	82.09
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 Objectives[1]:	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	

[1]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.

defaqto EXPERT RATED Multi-Asset Income 2023

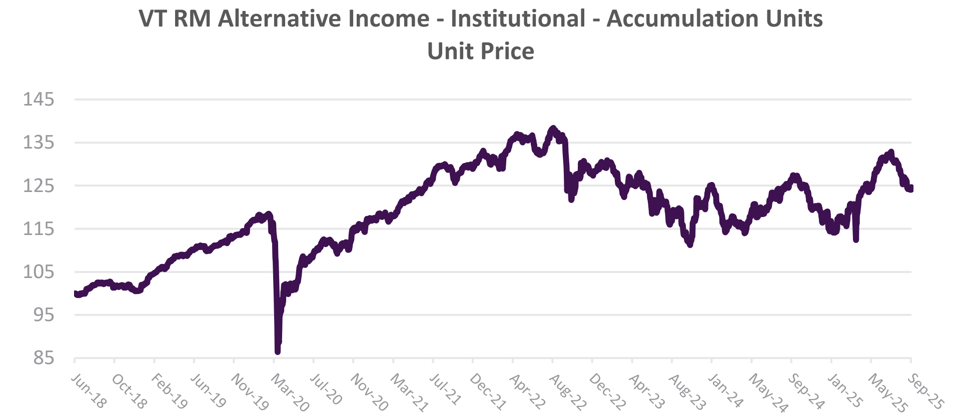
DYNAMIC PLANNER PROFILED 4

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[3] for the month of September was (2.22%). Since the Fund's inception on the 11th of June 2018 the return has been 24.64% net of fees.



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

Portfolio Activity

September was a volatile month for the fund, with UK renewables continuing to sell off early in the month although there was a late rally coming into October. We started by rebalancing across real-asset holdings, particularly within the healthcare space, selectively trimming some of our discounted holdings as they became more fully priced. Our main rotations were in the following:

Target Healthcare REIT (THRL:LN): Capitalised on positive news early in the month by trimming our position as they disposed of assets at a c.11.6% premium to book value (c.£160k per bed). This is evidence of opportunities that exist within the discounted real asset space.

Spire Healthcare Group PLC (SPI:LN): Initiated a position having been actively watching this name for years. There is a lot of optionality in this name, with one of the key tailwinds being many potential buyers following momentum from the **AGR:LN** activities earlier this year.

TC Energy (TRP:CN): Continued to add 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.

VT RM Alternative Income Fund

Monthly Factsheet – 30th September 2025

Advisory & Administration

ACD
Valu-Trac Investment Management LTD

Investment Manager
RM Capital Markets Limited, 7 Castle Street, Edinburgh EH2 3AH

Portfolio Managers

Pietro Nicholls
Investment Management
+44 (0) 20 3697 1768
Pietro.Nicholls@rm-funds.co.uk

James Robson
Investment Management
+44 (0) 131 603 7069
James.Robson@rm-funds.co.uk

Sales & Distribution

James Satterthwaite
Sales & Distribution
+44 (0) 131 603 7068
James.Satterthwaite@rm-funds.co.uk

David Watts
Sales & Distribution
+44 (0) 131 603 7064
David.Watts@rm-funds.co.uk

Dealing

Valu-Trac
Dealing
+44 (0) 1343 880 344
rmfunds@valu-trac.com

The prospectus, KIID, and Investment Updates can be found on our website. *www.rm-funds.co.uk*

Platforms

- 7IM
- AJ Bell
- Aegon
- AllFunds
- Alliance Trust
- Ascentric (M&G)
- Aviva
- Charles Stanley
- Cofunds
- Elevate
- Fidelity
- FNZ
- Fusion
- Hargreaves Lansdown
- Hubwise
- Interactive Investor
- James Hay
- Novia
- Nucleus
- Old Mutual
- Pershing
- Praemium
- Raymond James
- RL360
- Standard Life
- Stocktrade
- Tillit
- Transact
- Wealthtime
- Zurich

If your platform is not listed, please contact our distribution team or Valu-Trac directly.

Elite REIT (UK Job Centres): Further 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.

Corporate engagement remained strong throughout the month, where at the AGM for **Gore Street Energy Storage Fund (GSF: LN)** we scrutinised undisclosed charges from the SPVs into the parent company. These were subsequently published via an RNS confirming our previous postulation.

The month closed with the portfolio rebalanced to reflect our expectations, having selectively trimmed our strongest positions and continuing to find value in select discounted real assets within the infrastructure space.

Market Commentary

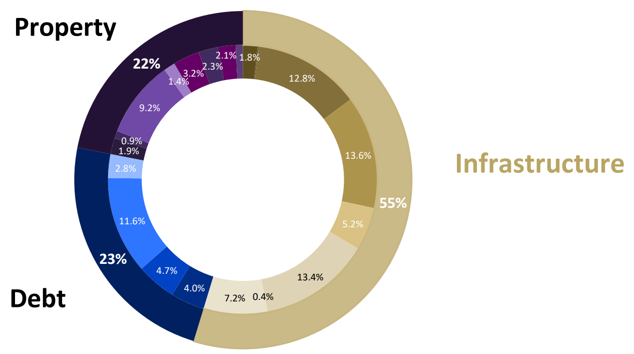
During September, UK equities delivered reasonably strong performance, with the FTSE100 rising by c.1.7% over the month, supported by a late rally in the final week. Following 20-year highs early in the month, 30-year gilt yields flattened to 5.5% by month end as investors continue to price in concerns over fiscal policy. UK macro data remained mixed, with inflation sticky, while leadership changes at senior government levels added to uncertainty.

In Europe, equity markets posted strong gains, as the Eurostoxx climbed up around 3%, despite continuing political instability. France saw the appointment of a new prime minister early in the month, while fiscal tensions remained elevated across several member states. These developments, while largely treated as background noise by investors, still fed into peripheral bond spreads and weighed on macro sentiment.

In the US, markets were more upbeat in spite of noise around drug tariff proposals and the renewed threat of a government shutdown. Inflation indicators including Core PCE and CPI came in largely in line, though labour market signals softened, with a notable downward revision to prior job figures and higher-than-expected jobless claims. While rates were left unchanged in September, bond markets moved to price in a more accommodative stance, particularly following softer employment data. The S&P 500 posted a gain of over 1.6% on the month, helped by resilient consumer and tech sectors.

In terms of asset class performance, equities posted decent returns across UK, Europe, and US. Credit markets whilst more volatile, saw spreads tighten over the month. Government bond yields in the UK and EU rose for much of the month before flattening; US Treasury yields ended slightly lower, particularly at the long end, with the 10-year yield finishing 3 - 5bps lower.

Allocation Split[1]



- Infrastructure - Digital - 1.8%
- Infrastructure - Infrastructure Mixed - 0.2%
- Infrastructure - PPP - Core - 12.8%
- Infrastructure - Renewables, Mixed - 13.6%
- Infrastructure - Renewables, Other/Special - 5.2%
- Infrastructure - Renewables, Solar - 13.4%
- Infrastructure - Transportations - 0.4%
- Infrastructure - Renewables, Wind - 7.2%
- Debt - CLOs - 4%
- Debt - Government - 4.7%
- Debt - Infrastructure - 11.6%
- Debt - Specialist - 2.8%
- Property - Europe Regional - 1.9%
- Property - Real Estate - 0.9%
- Property - Specialist (Healthcare) - 9.2%
- Property - Specialist (Other) - 1.4%
- Property - Specialist (Residential) - 3.2%
- Property - Specialist (Retail) - 2.3%
- Property - Specialist (Social) - 2.1%
- Property - UK Long Leases - 0.9%

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

RMFunds

NAV & Dividend History – 2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
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	124.64	-
NAV monthly return (2)	(2.80%)	1.20%	2.85%	3.73%	1.05%	4.65%	(0.16%)	(2.95%)	(2.22%)	5.14%

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	-	-	6.08p
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

	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

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

VT RM Alternative Income Fund

Monthly Factsheet – 30th September 2025

Position	Sector Classification	% of the Portfolio
Renewables Infrastructure Group Ltd	Infrastructure - Renewables, Mixed	5.4%
Greencoat UK Wind PLC	Infrastructure - Renewables, Wind	5.3%
Gore Street Energy Storage Fund PLC	Infrastructure - Renewables, Other/Special	5.1%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	4.9%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.8%
UK GILT 3.5% 22-10-2025	Debt - Government	4.7%
HICL Infrastructure Company Ltd	Infrastructure - PPP - Core	4.6%
International Public Partnerships Ltd	Infrastructure - PPP - Core	4.5%
Foresight Environmental Infrastructure Ltd	Infrastructure - Renewables, Mixed	4.1%
Octopus Renewables Infrastructure Trust plc	Infrastructure - Renewables, Mixed	3.9%
Gatwick Airport Finance PLC 4.375% 07/04/26	Debt - Infrastructure	3.8%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	3.6%
VOYCAR 5 7/8 02/15/27 Corp	Debt - Infrastructure	3.5%
Target Healthcare REIT Ltd	Property - Specialist (Healthcare)	3.2%
Triple Point Social Housing REIT PLC	Property - Specialist (Residential)	3.1%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.9%
Bellis Acquisition Company Plc 8.125% 14/05/2030	Debt - Specialist	2.8%
Primary Health Properties PLC	Property - Specialist (Healthcare)	2.5%
Heathrow Finance PLC 6.625% 01/03/2031	Debt - Infrastructure	2.5%
TwentyFour Income Fund Ltd	Debt - CLOs	2.3%
Schroder European Real Estate Investment Trust PLC	Property - Europe Regional	1.9%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.8%
Xior Student Housing NV	Property - Specialist (Social)	1.8%
Fair Oaks Income Ltd	Debt - CLOs	1.7%
GCP Infrastructure Investments Ltd	Infrastructure - PPP - Core	1.5%
SDCL Energy Efficiency Income Trust PLC	Infrastructure - PPP - Core	1.3%
National Grid Electricity Distribution PLC 3.5% 16/10/2026	Debt - Infrastructure	1.2%
Supermarket Income REIT PLC	Property - Specialist (Retail)	0.9%
Newriver Reit PLC	Property - Real Estate	0.9%
Digital 9 Infrastructure	Infrastructure - Digital	0.9%
Cordiant Digital Infrastructure Ltd	Infrastructure - Digital	0.9%
Tritax Big Box REIT PLC	Property - UK Long Leases	0.8%
Elite UK REIT	Property - Specialist (Other)	0.8%
TC Energy Corp	Infrastructure - PPP - Core	0.8%
SVS RM Infrastructure Bond Fund Class F Acc	Debt - Infrastructure	0.6%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.5%
Spire Healthcare Group PLC	Property - Specialist (Healthcare)	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%
Corporacion America Airports SA	Infrastructure - Transportations	0.2%
American Tower Corp	Property - Specialist (Retail)	0.2%
Extendicare Inc	Infrastructure - Aged care	0.2%
Brixmor Property Group Inc	Property - Specialist (Retail)	0.2%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.2%
Hutchison Port Holdings Trust	Infrastructure - Infrastructure Mixed	0.2%
Phillips Edison & Co Inc	Property - Specialist (Retail)	0.1%
Atlas Arteria Group	Infrastructure - Transportations	0.1%
Kimco Realty Corp	Property - Specialist (Retail)	0.1%
Japan Airport Terminal Co Ltd	Infrastructure - Airports & Seaports	0.1%
Union Pacific Corp	Infrastructure - Transportations	0.1%
Equinix Inc	Property - Specialist (Retail)	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%*