



VT RM Alternative Income Fund

Monthly Factsheet – 31st October 2025

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£170.55m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	126.00
GBP Accumulation (R)	GB00BYVZQ252	125.25
GBP Income (I)	GB00BD6SVR23	83.27
GBP Income (R)	GB00BYVZPZ16	81.43
Next Dividend Ex Date:	31/01/2026	
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.

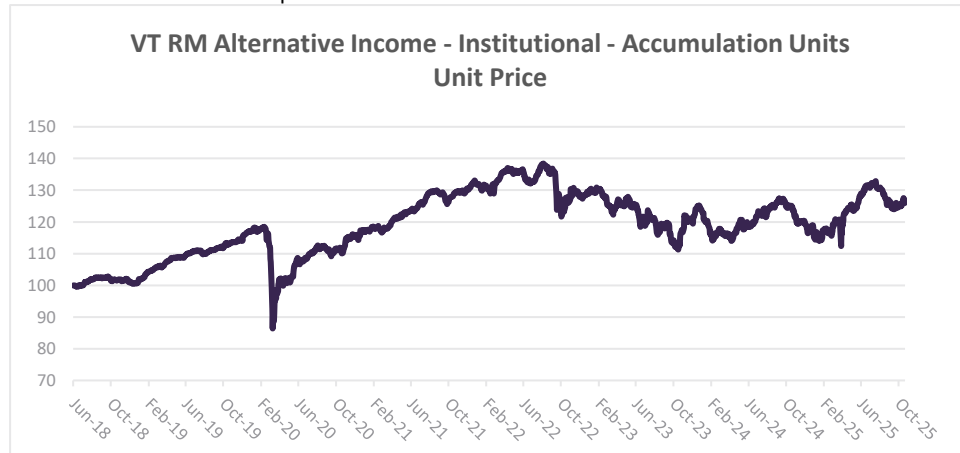


Overview

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 October was 1.09% Since the Fund’s inception on the 11th of June 2018 the return has been 26.00% net of fees.



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

Portfolio Activity

October was a mixed month, with renewables continuing to drive performance. We saw strong performance figures coming out of the first week following positive news from some of our larger holdings.

Bluefield Solar Income Fund (BSIF:LN): We sold down our position in Bluefield Solar Income Fund following the announcement of intention to transition into an Independent Power Producer “IPP”. This was followed by a very strong reaction from the market and a swift backtrack from management.

Schroders European Real Estate (SERE:LN): We reduced exposure to one of the fund’s more volatile positions throughout the course of the month. Overall, NAV data came out positive for SERE, particularly within their industrial portfolio. However, there still remain concerns over some of the alternative portfolio valuations.

Pantheon Infrastructure PLC (PINT:LN): Initiated a position in this global infrastructure trust following a large institutional sell-off that led to attractive pricing within the market, particularly given their already wider discount when compared with peers.



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	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.

Gore Street Energy Storage Fund (GSF:LN): This was a strong performer for us early in the month following the announcement of an accelerated board dismissal and appointment of new members showing positive market sentiment to our corporate engagement. We will continue to monitor this position closely.

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

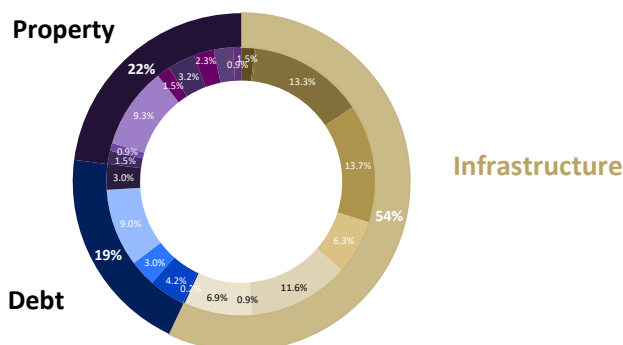
During October, UK equities delivered strong performance, with the FTSE100 rising by c.2.9% over the month, with a sustained rally lasting through the first half of the month. Inflation data came in light at 3.8% against a forecast of 4.0% paving the way for future potential rate cuts should this trend of disinflation continue. Speculation grew through the month regarding the upcoming Autumn budget as the Reeves looks to narrow the fiscal deficit.

In Europe, equity markets posted decent performance, as the Eurostoxx climbed 2.3%. Core inflation, which excludes the more volatile food and energy components, held steady at 2.4%, unchanged from September. However, services inflation, a key indicator of domestic price pressures, climbed to 3.4%, its highest level since April and 0.2 percentage points above September's rate. Expectations for the ECB remain hawkish as rates remained unchanged and inflation data suggests Europe are not yet past peak inflation.

US markets continued to rise in October, with the S&P500 marking its 6th consecutive month of gains, rising 2.4%. As the shutdown continued throughout the month of October, data availability remained slim causing room for speculation. Whilst Powell did cut rates by 25bps in line with market expectations, he hinted that further cuts in December were "far from certain", leading to unsettled markets for a short period of time.

In terms of asset class performance, equities posted decent returns across the board in the UK, Europe, and the US. The month saw continued fallout from recent corporate collapses. Jamie Dimon had characterised the failures of subprime auto lender Tricolor and car-parts maker First Brands as evidence of "cockroaches" in the credit market. Bond yields across the UK, US, and Europe generally declined in October, with the UK experiencing particularly notable falls, with the 10-year falling by 30bps from elevated levels.

Allocation Split¹



- Infrastructure - Digital - 1.5% - Infrastructure - PPP - Core - 13.3% - Infrastructure - Renewables, Other/Special - 6.3% - Infrastructure - Transportations - 0.9% - Infrastructure - Aged care - 0.2% - Debt - Government - 3% - Debt - Specialist - 3% - Property - Real Estate - 0.9% - Property - Specialist (Other) - 1.5% - Property - Specialist (Retail) - 2.3% - Property - UK Long Leases - 0.9%	- Infrastructure - Infrastructure Mixed - 0.2% - Infrastructure - Renewables, Mixed - 13.7% - Infrastructure - Renewables, Solar - 11.6% - Infrastructure - Renewables, Wind - 6.9% - Debt - CLOs - 4.2% - Debt - Infrastructure - 9% - Property - Europe Regional - 1.5% - Property - Specialist (Healthcare) - 9.3% - Property - Specialist (Residential) - 3.2% - Property - Specialist (Social) - 2.2%
---	---

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

VT RM Alternative Income Fund

Monthly Factsheet – 31st October 2025

NAV & Dividend History – 2025												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct		YTD
Dividends p ⁽¹⁾	1.4329	-	-	1.4868	-	-	1.4462	-	-	1.5811		5.95p
NAV ⁽²⁾	115.23	116.61	119.93	124.41	125.72	131.57	131.35	127.48	124.64	126.00		-
NAV monthly return ⁽²⁾	(2.80%)	1.20%	2.85%	3.73%	1.05%	4.65%	(0.16%)	(2.95%)	(2.22%)	1.09%		6.28%

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 – 31st October 2025

Position	Sector Classification	% of the Portfolio
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	6.3%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	5.4%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	5.1%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.9%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	4.8%
International Public Partnersh	Infrastructure - PPP - Core	4.7%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	4.6%
Foresight Environmental Infrass	Infrastructure - Renewables, Mixed	4.1%
Octopus Renewables Infrastruct	Infrastructure - Renewables, Mixed	3.8%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.6%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	3.2%
Social Housing Reit PLC	Property - Specialist (Residential)	3.1%
UKT 0 1/8 01/30/26	Debt - Government	3.0%
ASSDLN 8 1/8 05/14/30	Debt - Specialist	3.0%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	2.9%
Primary Health Properties PLC	Property - Specialist (Healthcare)	2.6%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	2.6%
TwentyFour Income Fund Ltd	Debt - CLOs	2.4%
Bluefield Solar Income Fund Lt	Infrastructure - Renewables, Solar	1.9%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.9%
Xior Student Housing NV	Property - Specialist (Social)	1.8%
Fair Oaks Income Ltd	Debt - CLOs	1.8%
GCP Infrastructure Investments	Infrastructure - PPP - Core	1.5%
Schroder European Real Estate	Property - Europe Regional	1.5%
Sdcl Efficiency Income Trust P	Infrastructure - PPP - Core	1.5%
NGGLN 3 1/2 10/16/26	Debt - Infrastructure	1.2%
Elite UK REIT	Property - Specialist (Other)	1.0%
TC Energy Corp	Infrastructure - PPP - Core	0.9%
Tritax Big Box REIT PLC	Property - UK Long Leases	0.9%
NewRiver REIT PLC	Property - Real Estate	0.9%
Cordiant Digital Infrastructur	Infrastructure - Digital	0.9%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	0.9%
Supermarket Income Reit PLC	Property - Specialist (Retail)	0.9%
Spire Healthcare Group PLC	Property - Specialist (Healthcare)	0.6%
SVS RM Infrastructure Bond Fun	Debt - Infrastructure	0.6%
Digital 9 Infrastructure PLC/F	Infrastructure - Digital	0.6%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.5%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	0.4%
Home Reit PLC	Property - Specialist (Social)	0.4%
Corp America Airports SA	Infrastructure - Transportations	0.3%
South Bow Corp	Energy - Transportations	0.3%
SmartCentres Real Estate Inves	Property - Specialist (Retail)	0.3%
Regency Centers Corp	Property - Specialist (Retail)	0.2%
Extendicare Inc	Infrastructure - Aged care	0.2%
American Tower Corp	Property - Specialist (Retail)	0.2%
Brixmor Property Group Inc	Property - Specialist (Retail)	0.2%
Hutchison Port Holdings Trust	Infrastructure - Infrastructure Mixed	0.2%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.2%
Phillips Edison & Co Inc	Property - Specialist (Retail)	0.2%
Atlas Arteria Ltd	Infrastructure - Transportations	0.1%
Kimco Realty Corp	Property - Specialist (Retail)	0.1%
Japan Airport Terminal Co Ltd	Infrastructure - Transportations	0.1%
Union Pacific Corp	Infrastructure - Transportations	0.1%
Equinix Inc	Property - Specialist (Retail)	0.1%
Restricted Cash		0.0%
Unrestricted Cash		4.3%

Disclaimer - This Report is intended solely for the information of the person to whom it is provided by the Company, the Investment Manager or the Administrator. This Report does not constitute an offer or solicitation for the purchase or sale of any investment or financial instrument in the Company and should not be relied on by any person for the purpose of accounting, legal or tax advice or for making an investment decision. The payment of dividends and the repayment of capital are not guaranteed by the Company. Any forecast, projection or target is indicative only and not guaranteed in any way, and any opinions or views expressed in this Report are those of the Investment Manager, and do not constitute investment advice and are subject to change without notice, and neither the Company nor the Investment Manager is under any obligation to update such opinions. Whether the Company proceeds with any investment is dependent on multiple factors including, but not limited to the completion of satisfactory due diligence. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. Unless otherwise stated, the sources for all information contained in this report are the Investment Manager and the Administrator. Information contained in this Report is believed to be accurate at the date of publication, but none of the Company, the Investment Manager and the Administrator gives any representation or warranty as to the Report's accuracy or completeness. This report does not contain and is not to be taken as containing any financial product advice or financial product recommendation. None of the Company, the Investment Manager and the Administrator accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this Report or its contents. RM Capital Markets Limited is authorised and regulated by the Financial Conduct Authority (registration number 562209), registered in Scotland (Registered Number: SC380707).