



VT RM Alternative Income Fund

Monthly Factsheet – 28th November 2025

Company Overview		
Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£164.98m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	123.50
GBP Accumulation (R)	GB00BYVZQ252	122.81
GBP Income (I)	GB00BD6SVR23	81.58
GBP Income (R)	GB00BYVZPZ16	79.84
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 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	

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 November was (1.94%) Since the Fund’s inception on the 11th of June 2018 the return has been 23.55% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units
Unit Price



Period shown from 11th June 2018 to 28th November 2025. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

A negative month for RMAI as renewables were our largest detractor as they took another hit following a note about government consultation of renewables subsidies. There is considerable value within the sector, but the material increase in volatility has meant we expect to reduce exposure to the sector.

Telestra (TLS:AX): We added this new position to the portfolio as Australia’s largest provider of telecommunications and information products and services. As mission critical infrastructure we see strong structural tailwinds.

Schroders European Real Estate (SERE:LN): We continued to reduce exposure to one of the more volatile positions throughout the course of the month, and have now exited this position completely due to concerns over some of the alternative portfolio valuations.

HICL Infrastructure Plc (HICL:LN): Some mid-month volatility from a large holding of ours, as they surprised shareholders by announcing an intended merger with **The Renewables Infrastructure Group (TRIG:LN)**, our 2nd largest position. Whilst this would have ultimately been of benefit to the fund, the reaction from shareholders meant that the managers have backtracked and prices



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Platforms

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normalised. On reflection this is overall good news for the sector more broadly and has opened up the opportunity to further acquisition opportunities for TRIG.

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

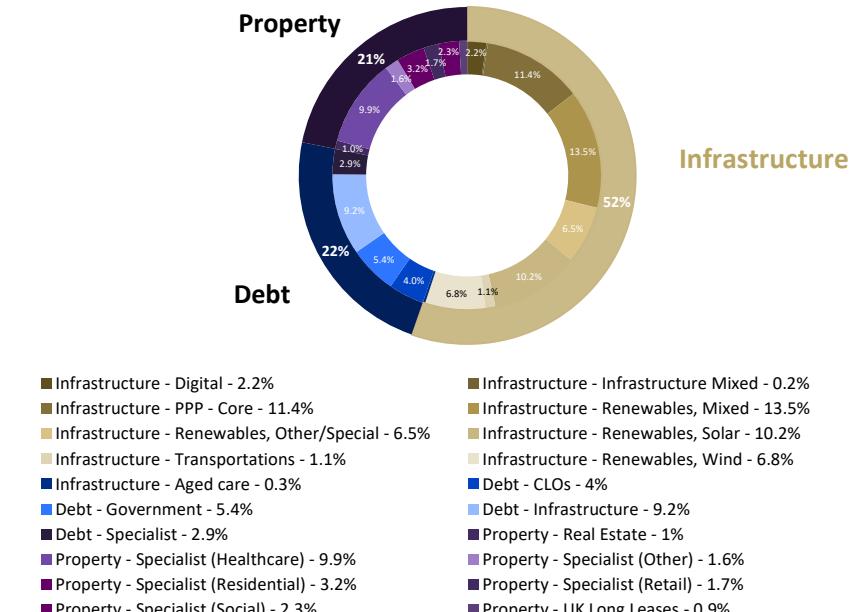
During November, UK equities were flat after some mid-month volatility due to budget speculation. Inflation data came in still lower than the previous month at 3.6% (vs 3.8%), seeming to confirm the BoE's view that inflation may "peaked", said during their dovish hold announcement earlier in the month. The budget was the source of most interest, although most of the data / policy changes had been leaked throughout the previous weeks, only for the OBR erroneously leak the entire budget 30 minutes early. This removed a lot of the impact on yields as most of the policies had already been priced in, with yields on the 10yr down only 7bps on the day.

In Europe, equity markets declined following a positive prior month, the Eurostoxx was down (1.4%). Euro area annual inflation rose to 2.2% in November (vs 2.1%) sealing the deal on an ECB rate hold, this was marked by a modest rise in yields across the curve.

November was a volatile month for US markets as they posted very modest returns, returning roughly 0.1% narrowly extending their 7th consecutive month of positive returns. Defensive and value-oriented sectors were the outperformers, particularly within the healthcare space. The laggard of the group was the technology sector which fell by over 4% across the month. Overall, the month seemed to mark a risk-off shift with AI and cloud computing names cooling, whilst more traditional areas such as healthcare and materials seeming to gain some more traction.

In terms of asset class performance, equities remained largely flat across the board in the UK, Europe, and the US in a month marked by volatility, shifting inflation dynamics, and sector rotation towards defensive value. The month was mixed for bond yields (UK +12bps, ECB +5bps, US -5bps) as policy expectations diverged with UK and European yields edging up again, while US yields eased.

Allocation Split¹



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

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NAV & Dividend History – 2025												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	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	123.55	-
NAV monthly return ⁽²⁾	(2.80%)	1.20%	2.85%	3.73%	1.05%	4.65%	(0.16%)	(2.95%)	(2.22%)	1.09%	(1.94%)	4.22%

NAV & Dividend History – 2024													YTD
	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													YTD
	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													YTD
	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													YTD
	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													YTD
	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													YTD
	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													YTD
	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	6.5%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	5.2%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	4.9%
International Public Partnerships	Infrastructure - PPP - Core	4.5%
Hcl Infrastructure PLC	Infrastructure - PPP - Core	4.4%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	4.2%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	4.1%
Foresight Environmental Infrastructure Trust	Infrastructure - Renewables, Mixed	4.0%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	3.8%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	3.6%
Octopus Renewables Infrastructure Trust	Infrastructure - Renewables, Mixed	3.5%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	3.4%
Social Housing Reit PLC	Property - Specialist (Residential)	3.2%
UKT 0 1/8 01/30/26	Debt - Government	3.0%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	3.0%
ASSDLN 8 1/8 05/14/30	Debt - Specialist	2.9%
Primary Health Properties PLC	Property - Specialist (Healthcare)	2.6%
UKTB 0 02/09/26	Debt - Government	2.4%
TwentyFour Income Fund Ltd	Debt - CLOs	2.4%
Xior Student Housing NV	Property - Specialist (Social)	2.0%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	1.9%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.9%
Cordiant Digital Infrastructure	Infrastructure - Digital	1.7%
Fair Oaks Income Ltd	Debt - CLOs	1.6%
Sdcl Efficiency Income Trust PLC	Infrastructure - PPP - Core	1.5%
NGGLN 3 1/2 10/16/26	Debt - Infrastructure	1.2%
TC Energy Corp	Infrastructure - PPP - Core	1.0%
Elite UK REIT	Property - Specialist (Other)	1.0%
NewRiver REIT PLC	Property - Real Estate	1.0%
Tritax Big Box REIT PLC	Property - UK Long Leases	0.9%
Spire Healthcare Group PLC	Property - Specialist (Healthcare)	0.9%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	0.7%
SVS RM Infrastructure Bond Fund	Debt - Infrastructure	0.6%
Corp America Airports SA	Infrastructure - Transportations	0.6%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.6%
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	0.5%
Supermarket Income Reit PLC	Property - Specialist (Retail)	0.4%
Atlas Arteria Ltd	Infrastructure - Transportations	0.3%
Home Reit PLC	Property - Specialist (Social)	0.3%
South Bow Corp	Energy - Transportations	0.3%
Extendicare Inc	Infrastructure - Aged care	0.3%
SmartCentres Real Estate Investment Trust	Property - Specialist (Retail)	0.3%
Regency Centers Corp	Property - Specialist (Retail)	0.2%
Japan Airport Terminal Co Ltd	Infrastructure - Airports & Seaports	0.2%
Union Pacific Corp	Infrastructure - Transportations	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%
Phillips Edison & Co Inc	Property - Specialist (Retail)	0.2%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.2%
TELSTRA GROUP LTD	Infrastructure - Telecommunications	0.1%
Kimco Realty Corp	Property - Specialist (Retail)	0.1%
Equinix Inc	Property - Specialist (Retail)	0.1%
Ground Rents Income Fund PLC	Property - Specialist (Residential)	0.0%
<i>Restricted Cash</i>		0.3%
<i>Unrestricted Cash</i>		4.7%

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