



VT RM Alternative Income Fund

Monthly Factsheet – 31st December 2025

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£155.51m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	122.53
GBP Accumulation (R)	GB00BYVZQ252	121.85
GBP Income (I)	GB00BD6SVR23	80.95
GBP Income (R)	GB00BYVZPZ16	79.22
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.

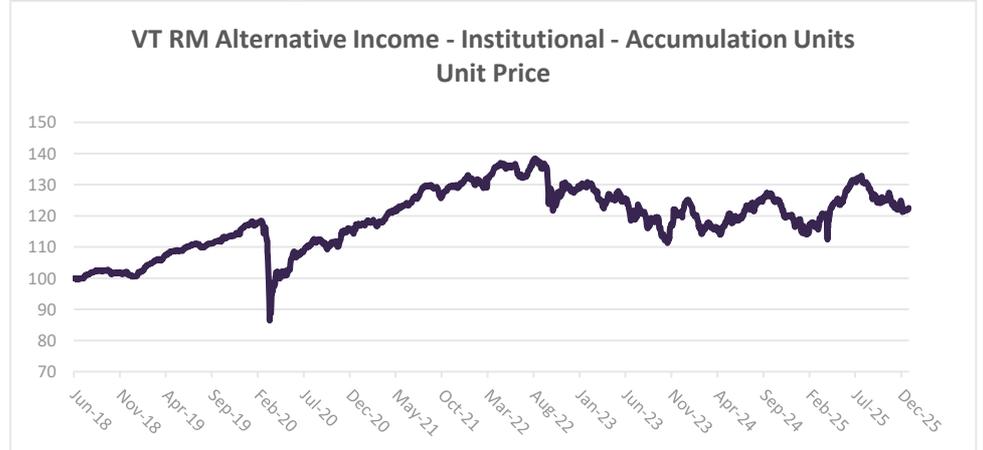


Overview

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 December was (0.82%) Since the Fund’s inception on the 11th of June 2018 the return has been 22.53% net of fees.



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

Portfolio Activity

Performance during the month was mixed. Renewable energy assets continued to face headwinds, reflecting factors we have previously highlighted, including weaker generation, softer power prices, ongoing governance shortcomings and an evolving policy backdrop, including recent government consultations. Property was the largest positive contributor to performance.

Against this backdrop, and in light of continued sector-wide uncertainty, we have taken a measured approach to reducing exposure to renewable generation assets, which we believe should also contribute to lower portfolio volatility over time. The investment team remained active in its corporate engagement efforts during the month, with shareholder activism becoming an increasingly prominent feature of the investment trust landscape. Separately, the UK interest rate environment remains finely balanced, creating a number of attractive opportunities to generate value for shareholders.

Gore Street Energy Storage Fund (GSF: LN): We continued our engagement meeting with the board early in the month and the investment manager in the latter half of the month. Having made our views clear on public forums through open letters, as well as various private letters directed to the



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.

board, we have set a clear timetable in which the board need to deliver tangible results for shareholders.

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. The team were active in HICL: LN, BBOX: LN, PHP: LN, THRL: LN, which were all trading within tight ranges, we also divested SOBO: CN, SUPR: LN, BRX: US, KIM: US and reduced exposure to NESF: LN, UKW: LN and ORIT: LN. We added to CAAP: US and XIOR: BB.

Market Commentary

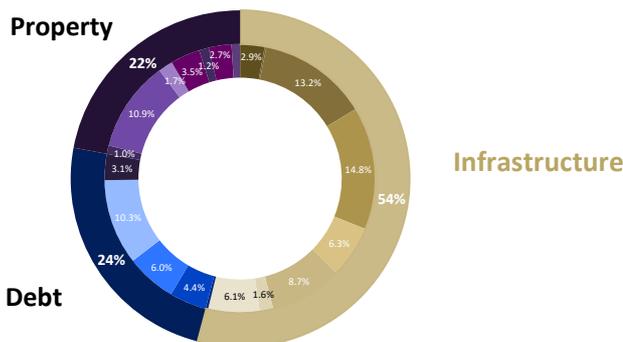
UK equities continued to post solid gains in December, with the MSCI UK Index rising 2.2%, this was supported by monetary policy easing (a rate cut of 25bps) and a cooler than expected inflation print of 3.2% (vs 3.5% forecast). With inflation now at its lowest rate since March this seems to support the BoE view that we are past the peak of inflation and therefore opens the door to further rate cuts. Furthermore, with data revealing that the UK unexpectedly contracted in October, albeit by only 0.1% this marks a 4th consecutive month of low/no growth, adding further promise for rate cuts as we enter the new year.

European equities posted similarly strong results, as the MSCI Europe ex UK rose 2.8% in Euro terms, and in stark contrast to 2025 US equity markets, this was driven primarily by European value stocks, reflecting a shift in sentiment post-Liberation Day. The ECB kept interest rates steady at 2%, signalling improved economic growth outlooks for 2026. Whilst policy uncertainty remained a key theme, particularly in France, the effects of this were muted in the market.

A lot of key data came out of the US in December due to delayed releases following the government shutdown. This led to mixed performance rounding off an overall stellar, albeit volatile year for US equities; the S&P500 ended the year up nearly 18%. Whilst monthly performance was somewhat muted, there was movement under the surface as key tech names followed November trends and took a further backseat (leaving some seasonal investors hoping for a 'Santa-rally' disappointed). It was financials, industrials, and consumer discretionary that really drove performance. We received yet another hawkish cut from the Fed, but with Powell's tenure set to end in 2026 some political bias seems to have crept into the decision-making process as FOMC members eye up the top spot.

In terms of asset class performance, equities were strong in the UK and Europe, with underwhelming results in the US. Overall, 2025 was a strong year for large cap equities in spite of some early headwinds driven by tariffs. It was a disappointing month for bonds across the board with 10yr yields rising in Gilts (+4bp), US10yr (+16bp), and Europe (e.g. Bund +17bp). This is reflective of a steeper curve, with the long-end staying higher for longer.

Allocation Split¹



- Infrastructure - Digital - 2.9%
- Infrastructure - PPP - Core - 13.2%
- Infrastructure - Renewables, Other/Special - 6.3%
- Infrastructure - Transportations - 1.6%
- Infrastructure - Aged care - 0.3%
- Debt - Government - 6%
- Debt - Specialist - 3.1%
- Property - Specialist (Healthcare) - 10.9%
- Property - Specialist (Residential) - 3.5%
- Property - Specialist (Social) - 2.7%
- Infrastructure - Infrastructure Mixed - 0.2%
- Infrastructure - Renewables, Mixed - 14.8%
- Infrastructure - Renewables, Solar - 8.7%
- Infrastructure - Renewables, Wind - 6.1%
- Debt - CLOs - 4.4%
- Debt - Infrastructure - 10.3%
- Property - Real Estate - 1%
- Property - Specialist (Other) - 1.7%
- Property - Specialist (Retail) - 1.2%
- Property - UK Long Leases - 1%

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

VT RM Alternative Income Fund

Monthly Factsheet – 31st December 2025

NAV & Dividend History – 2025													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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	122.53	-
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%)	(0.82%)	3.36%

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 December 2025

Position	Sector Classification	% of the Portfolio
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	6.0%
HICL Infrastructure Company Ltd	Infrastructure - PPP - Core	5.3%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	5.2%
International Public Partnerships	Infrastructure - PPP - Core	5.0%
Foresight Environmental Infrastructure	Infrastructure - Renewables, Mixed	4.2%
Heathrow Finance PLC 6.625% 01	Debt - Infrastructure	4.1%
Greencoat UK Wind PLC	Infrastructure - Renewables, Wind	4.0%
VOYCAR 5 7/8 02/15/27 Corp	Debt - Infrastructure	3.9%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	3.6%
Octopus Renewables Infrastructure Trust	Infrastructure - Renewables, Mixed	3.5%
Triple Point Social Housing REIT	Property - Specialist (Residential)	3.3%
UK GILT 0.125% 30-01-2026	Debt - Government	3.2%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	3.2%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	3.1%
Target Healthcare REIT Ltd	Property - Specialist (Healthcare)	3.1%
Bellis Acquisition Company Plc	Debt - Specialist	3.0%
Primary Health Properties PLC	Property - Specialist (Healthcare)	2.8%
UK T Bill 0% 09/02/2026	Debt - Government	2.6%
TwentyFour Income Fund Ltd	Debt - CLOs	2.6%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.4%
Xior Student Housing NV	Property - Specialist (Social)	2.3%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	2.0%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.9%
Fair Oaks Income Ltd	Debt - CLOs	1.7%
SDCL Energy Efficiency Income	Infrastructure - PPP - Core	1.3%
National Grid Electricity Distribution	Debt - Infrastructure	1.3%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	1.2%
TC Energy Corp	Infrastructure - PPP - Core	1.1%
Elite UK REIT	Property - Specialist (Other)	1.0%
Spire Healthcare Group PLC	Property - Specialist (Healthcare)	1.0%
Tritax Big Box REIT PLC	Property - UK Long Leases	1.0%
Newriver Reit PLC	Property - Real Estate	1.0%
Corporacion America Airports SA	Infrastructure - Transportations	0.9%
SVS RM Infrastructure Bond Fund	Debt - Infrastructure	0.7%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.6%
Home REIT PLC	Property - Specialist (Social)	0.3%
Union Pacific Corp	Infrastructure - Transportations	0.3%
Atlas Arteria Group	Infrastructure - Transportations	0.3%
Extendicare Inc	Infrastructure - Aged care	0.3%
Digital 9 Infrastructure	Infrastructure - Digital	0.3%
SmartCentres Real Estate Investments	Property - Specialist (Retail)	0.3%
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%
Phillips Edison & Co Inc	Property - Specialist (Retail)	0.2%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.2%
Telstra Corporation Ltd	Infrastructure - Telecommunications	0.2%
Equinix Inc	Property - Specialist (Retail)	0.1%
Ground Rents Income Fund PLC	Property - Specialist (Residential)	0.0%
Restricted Cash		0.1%
Unrestricted Cash		4.0%

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).