



VT RM Alternative Income Fund

Monthly Factsheet – 30th January 2026

Company Overview

Fund Name:	VT RM Alternative Income Fund	
Launch Date:	11 th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£146.92m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	ISIN	NAV
GBP Accumulation (I)	GB00BD6SVV68	124.84
GBP Accumulation (R)	GB00BYVZQ252	123.78
GBP Income (I)	GB00BD6SVR23	80.85
GBP Income (R)	GB00BYVZPZ16	79.06
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.

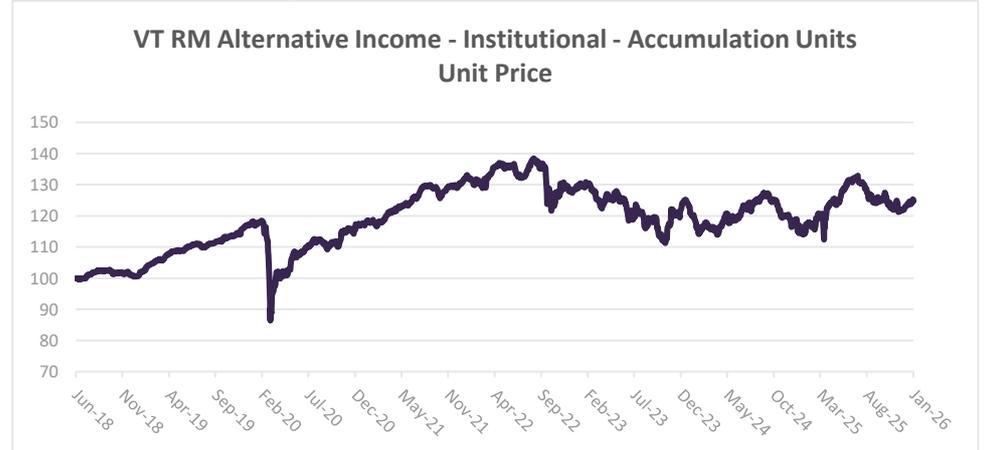


Overview

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 January was 1.89%. Since the Fund’s inception on the 11th of June 2018 the return has been 24.84% net of fees.



Period shown from 11th June 2018 to 30th January 2026. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

Strong start to the year for the fund amidst broader uncertainty highlighting the benefits to our portfolio rebalancing which has effectively diversified the fund, and reduced 30 day volatility. The key areas of focus have been transport and logistics (airports, toll roads, ports), telecommunications, energy transmission, health & social care, and student accommodation.

We increased our short-dated cross-over credit exposure (e.g. 2026 M&S bond) which enables us to clip a coupon, whilst at the same time anchoring the yield of the fund and reducing overall volatility. The result of this is a lowered 30-day volatility from single high digit to c.3-4 %.

As part of our overall rebalancing we have reduced many of our absolute exposures too, mainly across the renewables, and broader UK segments of the portfolio (increasing UK political / interest rate risk). This has led to an overall more balanced portfolio with the top 15 holdings now accounting for only c.60% of the portfolio and 30day volatility <5%.

The month closed with the portfolio rebalanced to reflect our expectations, having selectively trimmed our strongest positions. The team were active in **UKW: LN, TRIG: LN, FSFL: LN, and NESF:**



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.

LN. We further added some exposure to some new European telecommunications names, such as **ORA: FP** and **DTC: DE**.

The fund went ex during the period, declaring a 1.3911 pence per unit (Institutional income class).

Market Commentary

Overall, January kicked off the year with a busy (and volatile) month of macro-events, driven by political activity across the pond and the World Economic Forum at Davos. Amidst this information we can unpack some key themes: the TACO trade is still a viable option, SP500 ETF performance has broadened outside of MAG7, and despite UK political backdrop, it remains an attractive region for those seeking returns.

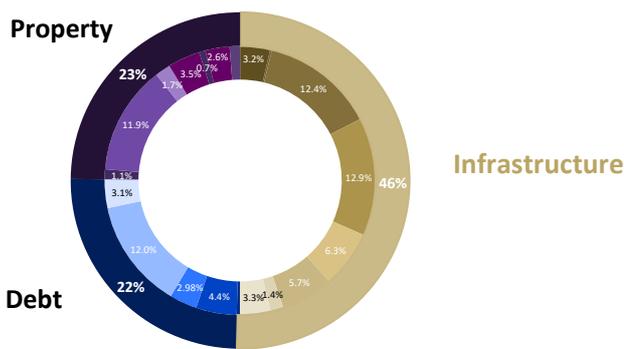
UK equities continued on their strong trajectory, rising an additional 3.1% , driven in part by [factor ration] including from investors seeking dividends & value; away from US growth assets. Inflation edged slightly higher as December CPI came in at 3.4%, however this is largely viewed as temporary as markets continue to price in two further rate cuts this year.

European equities again posted similarly strong results to as the UK, with the MSCI Europe ex UK rising 3.1% in Euro terms. The CPI print came in at 1.9% which is the first time since May that they have come in below the 2% ECB target. This seems to support the Cristine Lagarde’s view that rates are in a good place, markets are pricing further cuts as unlikely in the first half of the year – a view shared by the investment team.

US markets drew strong distinctions between AI winners and laggards with a modest overall increase in the market weighted SP500 ETF of 1.4%. The relative underperformance of MAG7 is clear given that the equal-weighted SP500 ETF increased 3.4%. Volatility in the early month was driven by Trump’s seizure of Maduro and threats to invade Greenland (which were quickly retracted). The late-month nomination of a hawkish Kevin Warsh as the new Fed Chair had a muted impact on treasury yields as it is unclear yet what his policy stance will look like.

In terms of asset class performance, equities continued strong in the UK and Europe, with further underwhelming results in the US. Bonds were slightly soggy by month-end, with 10yr yields rising in Gilts (+4bp) and US10yr (+8bp), reflective of broader curve steepening. German bonds had a mild recovery (-1bp), outperforming other European bonds following a damp December.

Allocation Split¹



- Infrastructure - Digital - 3.2%
- Infrastructure - PPP - Core - 12.4%
- Infrastructure - Renewables, Other/Special - 6.3%
- Infrastructure - Transportations - 1.4%
- Infrastructure - Aged care - 0.3%
- Infrastructure - Specialist (Healthcare) - 11.9%
- Infrastructure - Specialist (Residential) - 3.5%
- Infrastructure - Specialist (Social) - 2.6%
- Infrastructure - Infrastructure Mixed - 0.2%
- Infrastructure - Renewables, Mixed - 12.9%
- Infrastructure - Renewables, Solar - 5.7%
- Infrastructure - Renewables, Wind - 3.3%
- Debt - CLOs - 4.4%
- Debt - Diversified - 3%
- Debt - Specialist - 3.1%
- Property - Real Estate - 1.1%
- Property - Specialist (Other) - 1.7%
- Property - Specialist (Retail) - 0.7%
- Property - UK Long Leases - 1.1%

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

VT RM Alternative Income Fund

Monthly Factsheet – 30th January 2026

NAV & Dividend History – 2026													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.3911												1.39p
NAV ⁽²⁾	124.84												-
NAV monthly return ⁽²⁾	1.59%												1.59%

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 – 30th January 2026

Position	Sector Classification	% of the Portfolio
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	6.3%
HICL Infrastructure Company Ltd	Infrastructure - PPP - Core	5.3%
International Public Partnerships	Infrastructure - PPP - Core	5.2%
Foresight Environmental Infrastructure	Infrastructure - Renewables, Mixed	4.9%
Heathrow Finance PLC 6.625% 01	Debt - Infrastructure	4.3%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	4.3%
VOYCAR 5 7/8 02/15/27 Corp	Debt - Infrastructure	4.1%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	3.9%
Social Housing REIT	Property - Specialist (Residential)	3.5%
Target Healthcare REIT Ltd	Property - Specialist (Healthcare)	3.5%
Primary Health Properties PLC	Property - Specialist (Healthcare)	3.2%
Bellis Acquisition Company PLC	Debt - Specialist	3.1%
TwentyFour Select Monthly Inco	Debt - Diversified	3.0%
Cordiant Digital Infrastructure Trust	Infrastructure - Digital	3.0%
TwentyFour Income Fund Ltd	Debt - CLOs	2.7%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	2.7%
Octopus Renewables Infrastructure Trust	Infrastructure - Renewables, Mixed	2.3%
Xior Student Housing NV	Property - Specialist (Social)	2.3%
National Grid Electricity Distribution	Debt - Infrastructure	2.0%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	2.0%
Greencoat UK Wind PLC	Infrastructure - Renewables, Wind	1.9%
Fair Oaks Income Ltd	Debt - CLOs	1.7%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.4%
SDCL Energy Efficiency Income	Infrastructure - PPP - Core	1.4%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	1.3%
Spire Healthcare Group PLC	Property - Specialist (Healthcare)	1.3%
Tritax Big Box REIT PLC	Property - UK Long Leases	1.1%
Elite UK REIT	Property - Specialist (Other)	1.1%
NewRiver Reit PLC	Property - Real Estate	1.1%
Corporacion America Airports SA	Infrastructure - Transportations	1.1%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	1.1%
Orange SA	Infrastructure - Telecommunications	1.0%
Assura Financing PLC 3.00% 19/07/2028	Debt - Healthcare	1.0%
Unite Group PLC 3.375% 28/11/29	Debt - Student Accommodation	1.0%
SVS RM Infrastructure Bond Fund	Debt - Infrastructure	0.8%
Unite Group PLC	Property - Student Accommodation	0.8%
Marks and Spencer PLC 3.75% 19/05/2026	Debt - Specialist (Retail)	0.7%
WR CYMRU (Financing) UK bond 1.63% 2026	Debt - Infrastructure	0.7%
Deutsche Telekom AG	Infrastructure - Telecommunications	0.6%
TC Energy Corp	Infrastructure - PPP - Core	0.6%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.6%
Altius Minerals Corp	Infrastructure - Specialist (Other)	0.5%
Aedifica NV	Infrastructure - Healthcare	0.4%
Atlas Arteria Group	Infrastructure - Transportations	0.3%
Extendicare Inc	Infrastructure - Aged care	0.3%
Home REIT plc	Property - Specialist (Social)	0.3%
SmartCentres Real Estate Investments	Property - Specialist (Retail)	0.3%
Digital 9 Infrastructure	Infrastructure - Digital	0.3%
Hutchison Port Holdings Trust	Infrastructure - Infrastructure Mixed	0.2%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.2%
American Tower Corp	Property - Specialist (Retail)	0.1%
Equinix Inc	Property - Specialist (Retail)	0.1%
<i>Restricted Cash</i>		<i>0.3%</i>
<i>Unrestricted Cash</i>		<i>2.9%</i>

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).