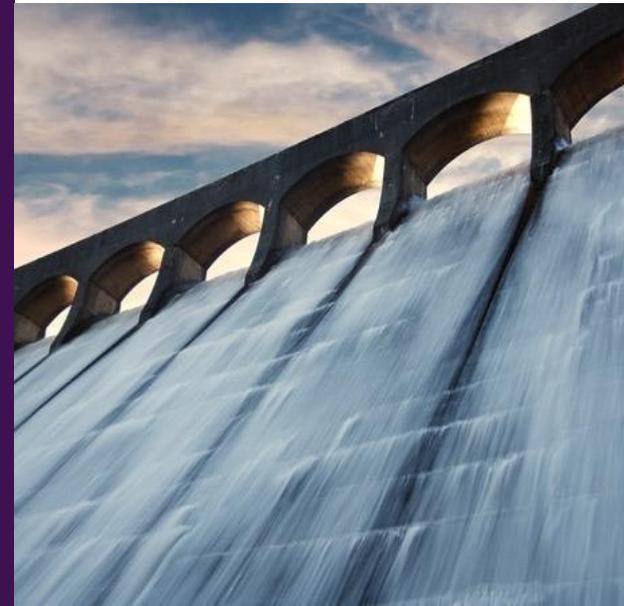
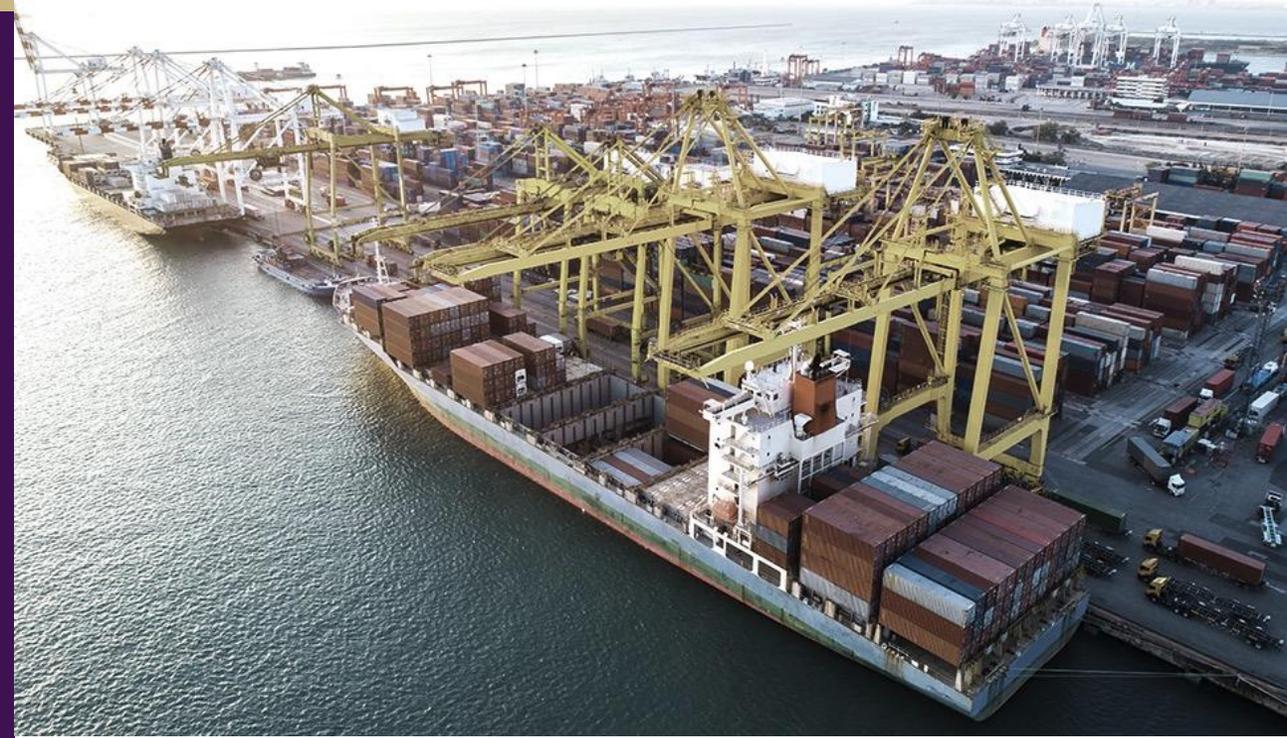


# RM Alternative Income

Q1 Webinar Presentation

February 2026

Institutional Investors Only



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## VT RM Alternative Income Fund

### Agenda

- Macro
- Positioning
- Outlook
- Q&A

# About RM Funds

## RM Funds is a specialist in alternative investment management

- Award winning – **Alternative Credit Fund Manager of the Year 2017 and 2018. Runner-up 2019.**
- **RM was founded in 2010.**
- RM currently manages:
  - **Private Credit strategy: RM Infrastructure Income PLC**
  - **Listed Real Assets strategy: VT RM Alternative Income**
  - **Public Credit strategy: SVS RM Infrastructure Bond fund**
  - **All-Weather Strategy: SVS RM Defensive Capital Fund**
  - **Community Healthcare Real Estate strategy (Private)**
  - RM has an experienced Investment Team and additional support staff including distribution, finance and compliance and legal support.



RM was founded in **2010**

**Specialists**  
in alternative asset management

**c.£400m+**  
assets under management

**£50bn+**  
Trading execution platform

**c.£1.5bn**  
of transactions advised on by RM

<sup>(1)</sup> GBPUSD c.1.24

# RM Funds – Senior Leadership

## Fund Management Leadership



**Pietro Nicholls**  
**Lead Portfolio Manager, Investment Committee Member**

- Expertise in structuring and managing alternative assets including private credit, real estate and infrastructure
- Extensive experience advising listed, unlisted and government related entities on financing, risk management and corporate finance
- Co-Manager, SVS Infra Bond Fund
- 18 years' experience, Board Director

### Investment Team Experience

- Investment Team focused on Liquid and Illiquid alternative securities/assets
- 360-degree perspective - from lead advisory, financing, liability management, trading and investment / asset management
- Senior team have 100+ years of investment experience and have worked together for the best part of a decade
- Boots on the ground approach to investing
- Supported by proprietary technology platform

## Firm Senior Management Team



**James Robson**  
**Board Director, Investment Committee Member**

- Chief Investment Officer, Lead PM SVS Infra Bond Fund, Co RMAI
- Former Head of European Corporate Credit Trading HSBC
- Chair, Risk Committee, RM Funds
- 25+ years' experience



**Henry Chaplin (Chair)**  
**Board Director, Risk Committee Member**

- 30+ years' experience
- Extensive experience in private equity and corporate finance
- Non-Executive Director, Singer Capital Markets



**James Satterthwaite**  
**Board Director, ESG Committee Chair**

- 17 years' experience in institutional sales & trading
- Extensive experience across institutional sales and fund distribution
- Chair, ESG Committee, RM Funds



**Douglas Graham**  
**Finance Director**

- 20+ years' experience in strategy, corporate finance and fund administration
- Extensive private fund structuring experience, including property and renewable energy

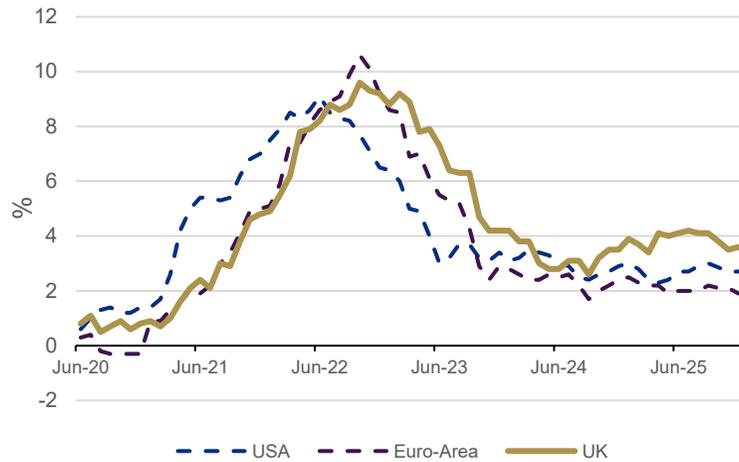
# Key Learning Outcomes

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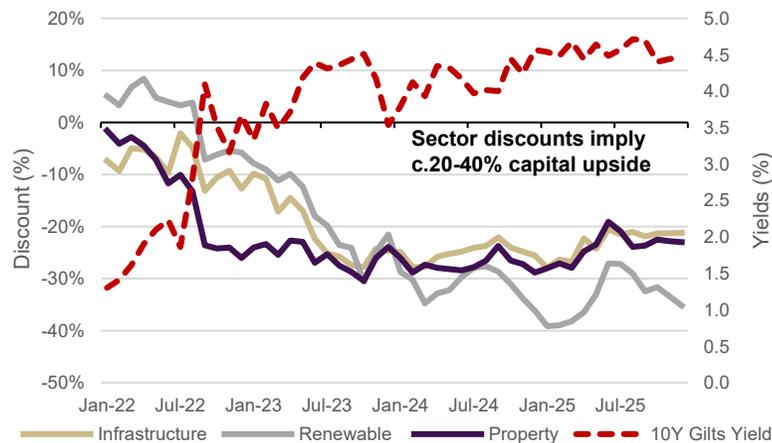
1. **Interpret the implications of current monetary and fiscal policy conditions for listed real asset markets.**
2. **Explain the portfolio construction approach and the rationale for recent positioning and rebalancing decisions.**
3. **Differentiate the key risk exposures, return drivers, and opportunity set within the listed real assets universe.**

# Macro Outlook

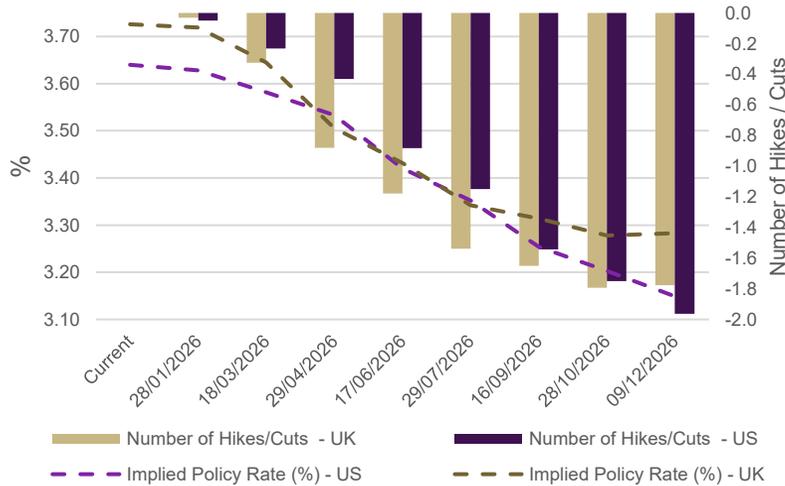
UK Inflation Stickier vs Peers



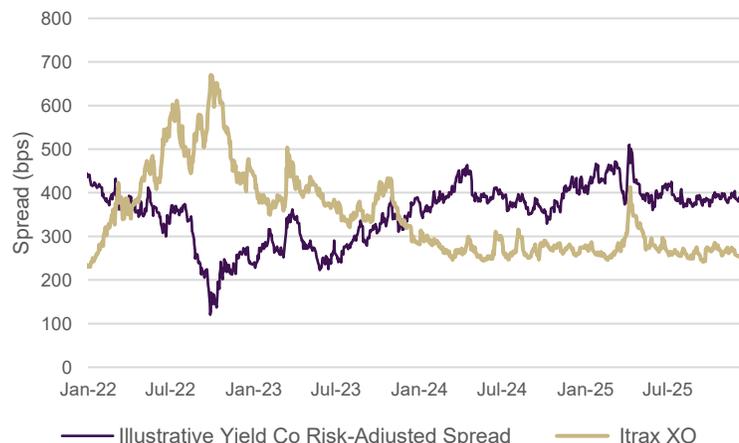
Investment Trust Discounts Offer Opportunities



US & UK Implied Overnight Rate and Number of Hikes/Cuts



Risk-adjusted Spreads Attractive vs HY Counterparts



## Macro Focus

- **Geo-political risk: A key issue for Q1 26.**
- **UK: Politics/Leadership issue for gilts.**
- **Rates: Major reprice already occurred, but inflation shocks remain a possibility.**
- **Trade, natural resources, and fiscal policies remain key tail risks.**

## Opportunities in Real & Hard Assets

- **Growth:** Exposure to structural growth (ageing populations), cyclical (GDP-linked) and event-driven (M&A) opportunities.
- **Deep Value:** Share price discounts to NAV imply potential capital upside of c.20–40% across listed real assets.
- **Attractive Income:** Dividend yields at their most compelling levels in over a decade, supported by regulated and contracted cash flows.
- **Key Sector Catalysts:** Continuation votes, Interest rate normalisation, **M&A activity** and **increased shareholder activism.**

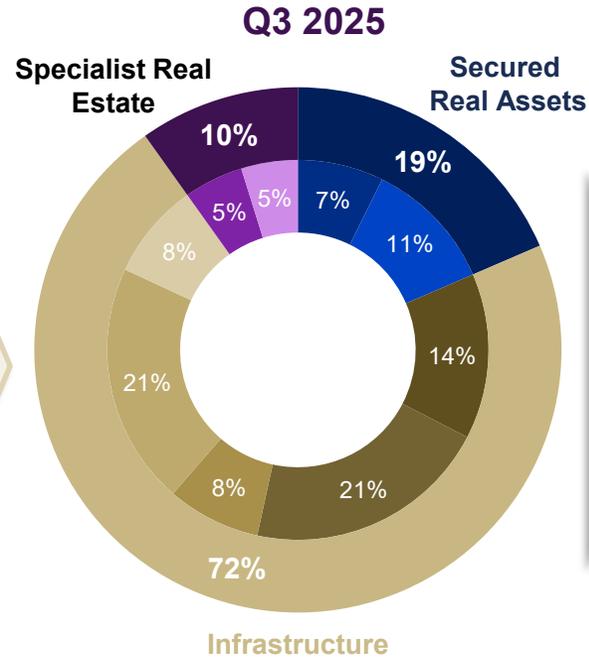
# Dynamic Portfolio Allocation – Top 15 Holdings Allocations

## Sectors in focus:

Property:  
Healthcare  
Social Care  
Student Accommodation

Infrastructure:  
Transportation  
Telecommunications  
Transmission

Debt:  
Water Co  
Airports  
Student Accommodation



**Overall Allocation (top 15):**

**66.0%**

**64.5%**

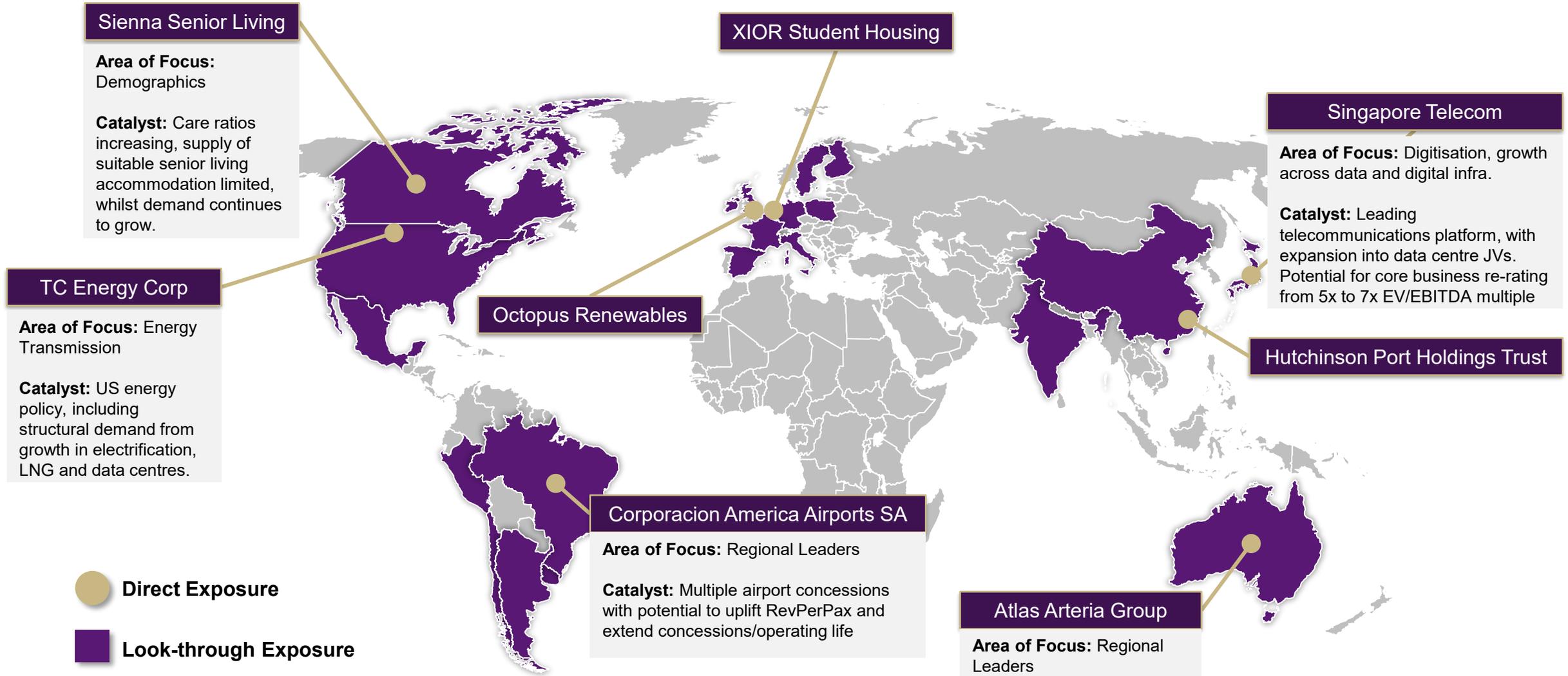
**62.1%**

## Commentary

- Key areas of focus during Q1 26, include transport & logistics (airports, toll roads, ports), telecommunications, energy transmission, health & social care, and student accommodation.
- Significant reduction in UK energy exposure.
- Increase in short-dated cross-over (BBB/BB) credit exposure, collect pull-to-par / coupon, anchor yield, reduce volatility.
- 30 day volatility reduced from high single digit, to c.4-5% region
- Portfolio concentration decreased; increasing diversification in the fund: across geographic exposure, sectors and position size
- 12 Month Yield: 6.96% / Net Indicative Yield: 6.74%

- Debt - CLOs - 4.5%
- Debt - Diversified - 5%
- Debt - Infrastructure - 14%
- Debt - Specialist - 5.2%
- Infrastructure - Digital - 4.9%
- Infrastructure - PPP - Core - 17.8%
- Infrastructure - Renewables, Mixed - 14.8%
- Infrastructure - Renewables, Other/Special - 10.7%
- Property - Specialist (Healthcare) - 17.9%
- Property - Specialist (Residential) - 5.2%

# Global Investment Opportunities



# Market & Portfolio Outlook

## Q1 2026 Outlook



### Catalysts

M&A, Governance Overhaul, Rates,



### Fiscal & Monetary Policy Considerations

Focus on balancing inflation/rates with economic indicators



### Geopolitical Uncertainty

Increasing volatility (UK, Europe, Japan, US, ME) etc.

## Fund Positioning

### Playbook

#### Deglobalisation

Shifts in global trade and supply chains are driving long-term investment into domestic infrastructure, logistics, ports, energy networks and strategically located real assets.

- Key investments: Heathrow Airport, Corp America Airports.

#### Demographics

Ageing populations and rising dependency ratios are structurally increasing demand for healthcare infrastructure, medical real estate, specialist housing and long-term care assets.

- Key investments: Target Healthcare, Sienna Senior Living, Spire Healthcare

#### Digitalisation

The physical backbone of the digital economy - data centres, towers, fibre networks and logistics real estate - underpins the exponential growth in data, connectivity and automation.

- Key investments: Orange, Deutsche Telekom, Tritax Big Box

#### Decarbonisation

The transition to a lower-carbon and more energy-secure system is driving sustained investment into clean and renewable generation, transmission networks, storage, and energy-efficient real estate

- Key investments: TC Energy, NatGrid

***Regulated & GDP-linked infrastructure and real estate, capturing structural growth while anchoring income through contracted cash flows***

# Questions & Answers

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**Q&A**

# Contact Information

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