



# VT RM Alternative Income Fund

Monthly Factsheet – 27<sup>th</sup> February 2026

## Company Overview

<b>Fund Name:</b>	VT RM Alternative Income Fund	
<b>Launch Date:</b>	11 <sup>th</sup> June 2018	
<b>Regulatory Status:</b>	FCA Authorised	
<b>Fund Size:</b>	£143.7	
<b>Classification:</b>	Non-Complex	
<b>Sector:</b>	IA Infrastructure	
<b>Share Classes:</b>	Income & Accumulation	
<b>Currencies:</b>	GBP, EUR, USD	
<b>Share Class</b>	<b>ISIN</b>	<b>NAV</b>
GBP Accumulation (I)	GB00BD6SVV68	127.33
GBP Accumulation (R)	GB00BYVZQ252	126.61
GBP Income (I)	GB00BD6SVR23	82.70
GBP Income (R)	GB00BYVZPZ16	80.87
<b>Next Dividend Ex Date:</b>	31/01/2026	
<b>Dividend Pay Dates:</b>	March, June, September, December.	
<b>Annual Management Charges:</b>	Institutional (F): 0.50% / OCF: 0.60%	
	Institutional (I): 0.75% / OCF: 0.85%	
	Retail (R): 0.85% / OCF: 0.95%	
<b>Target Fund Objectives<sup>1</sup>:</b>	Capital preservation 5.00% Net Dividend on issue price 7-8% Total Return on issue price over medium term	
<b>Dealing Frequency:</b>	Daily Liquidity	
<b>Valuation Frequency:</b>	Daily	

<sup>1</sup>The 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.

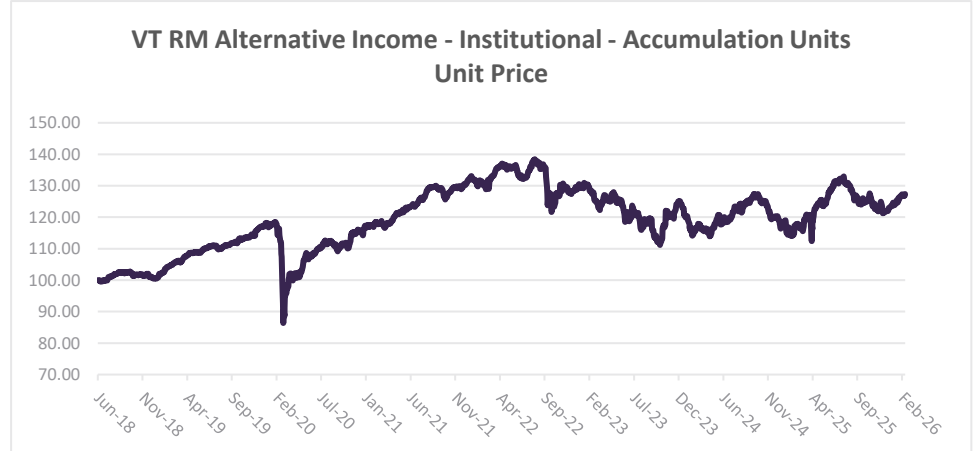


## Overview

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 return<sup>3</sup> for the month of February was 1.99%. Since the Fund’s inception on the 11th of June 2018 the return has been 27.33% net of fees.



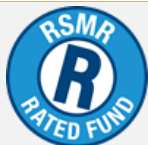
Period shown from 11<sup>th</sup> June 2018 to 27<sup>th</sup> February 2026. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

## Portfolio Activity

The fund continued its positive trajectory in 2026 as global equity markets have sought to diversify away from tech into more defensive “Heavy Asset, Low Obsolescence” sectors. This has been a key part of the fund’s rotation into both both gdp-linked as well as more defensive infrastructure segments, such as telecommunications, transport, energy transmission, and health & social care.

Throughout the period we trimmed some of our less liquid names and further increased our secured real asset holdings, seeing some potential upside from a market liquidity premium perspective as well as actively managing fund volatility, bringing it in line with the fund manager’s soft target (c.5% 30 day volatility).

The team were active in deploying our funds into further diversifying the fund geographically. We increased our exposure to European telecommunications adding to **ORA: FP** and **DTC: DE**, as well as initiated new positions in Greece (**HTO: AT**) and Singapore (**ST: SG**). We further increased our holdings in transport and energy transmission names: **FER: ES**, **SSE: LN**, **SPM: IT**. These provide exposure to the transport and energy transition themes.



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The prospectus, KIID, and Investment Updates can be found on our website: [www.rm-funds.co.uk](http://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.

The month closed with the portfolio rebalanced to reflect our expectations, having allocated into less historically volatile and more liquid hard asset names.

## Market Commentary

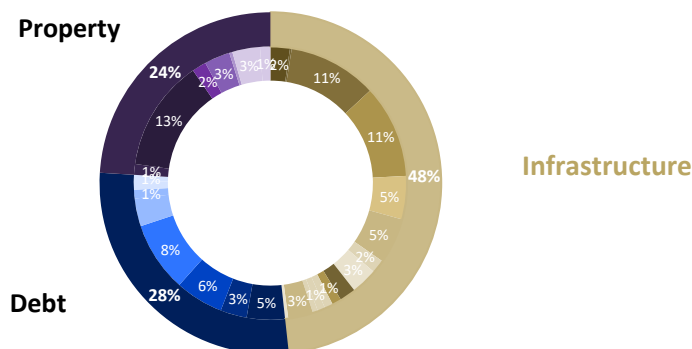
Overall, February continued many of the themes that emerged at the start of the year, though with a notable broadening in market leadership. Global equities rose modestly, with the MSCI World Index gaining 0.6%, but the headline figure masks a significant divergence between regions and sectors. International markets again outperformed the U.S., while a sharp rotation away from mega-cap technology continued as investors reassessed AI disruption risk and the durability of recent tech-led market leadership.

European equities also posted strong gains, with the MSCI Europe ex-UK rising 3.5% in euro terms as several regional benchmarks reached record highs. The improvement was underpinned by easing inflation (Eurozone CPI fell to 1.7% in January), and stronger economic indicators, including a Manufacturing PMI reading above 50. The ECB left rates unchanged, reiterating its data-dependent stance, while markets expect policy to remain on hold in the near term. Sector performance across the region reflected the shift away from technology and toward commodity-linked and defensive sectors such as energy, utilities, and materials.

U.S. markets lagged global peers for a second consecutive month as technology stocks came under pressure. The market cap-weighted S&P 500 fell 0.9%, while the Nasdaq declined 2.3%. In contrast, the equal-weighted S&P 500 rose 3.4%, continuing the recent broadening of market performance beyond the largest technology companies. Value stocks also extended their 4-month relative outperformance, with the Russell 1000 Value Index rising 2.4% while its growth counterpart fell 3.4%. A key driver of the volatility was renewed concern around AI-driven disruption, following announcements from major AI developers that triggered sharp repricing across software and other technology-adjacent sectors. At the same time, sectors perceived as more insulated from technological disruption benefited from increased investor flows in the so-called “HALO” trade.

In terms of asset-class performance, global government bonds delivered positive returns as yields declined across major developed markets amid intermittent flight-to-safety demand. The U.S. 10-year -28bp to below 4.0%, the UK 10-year Gilt yield declined by a similar magnitude (-22bp) following dovish signals from the BoE. Corporate bonds also advanced, though spreads widened modestly, particularly within high yield, reflecting stress within private credit markets and renewed scrutiny following the collapse of UK mortgage lender MFS. Commodity markets remained firm, oil prices rose further amid geopolitical tensions in the Middle East (+2.5% to \$72/bbl) and gold extending its rally to a seventh consecutive month, gaining more than 10% over the period.

## Allocation Split<sup>1</sup>



- Infrastructure - Digital - 2.3%
- Infrastructure - PPP - Core - 10.6%
- Infrastructure - Renewables, Other/Special - 5.1%
- Infrastructure - Transportations - 1.6%
- Infrastructure - Energy Transmission - 1.9%
- Infrastructure - Diversified - 1%
- Infrastructure - Healthcare - 0.6%
- Infrastructure - Aged care - 0.4%
- Debt - Diversified - 3.1%
- Debt - Infrastructure - 8.3%
- Debt - Healthcare - 1%
- Debt - Specialist (Retail) - 0.7%
- Property - Specialist (Healthcare) - 13.2%
- Infrastructure - Infrastructure Mixed - 0.2%
- Infrastructure - Renewables, Mixed - 11.1%
- Infrastructure - Renewables, Solar - 5.4%
- Infrastructure - Telecommunications - 3.1%
- Infrastructure - Distribution - 1.1%
- Infrastructure - Utility - 0.9%
- Infrastructure - Renewables, Wind - 3%
- Debt - CLOs - 4.5%
- Debt - Government - 5.7%
- Debt - Specialist - 3.3%
- Debt - Student Accommodation - 1%
- Property - Real Estate - 1.3%
- Property - Specialist (Other) - 1.7%

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

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NAV & Dividend History – 2026													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	1.3911	-											1.39p
NAV <sup>(2)</sup>	124.84	127.33											-
NAV monthly return <sup>(2)</sup>	1.59%	1.99%											3.92%

NAV & Dividend History – 2025													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	1.4329	-	-	1.4868	-	-	1.4462	-	-	1.5811	-	-	5.95p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	(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 <sup>(1)</sup>	1.2668	-	-	1.8324	-	-	1.4943	-	-	1.4868	-	-	6.08p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	(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 <sup>(1)</sup>	1.2969	-	-	1.6172	-	-	1.8677	-	-	1.5653	-	-	6.35p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(1)</sup>	1.2500	-	-	1.3467	-	-	1.2500	-	-	1.2908	-	-	5.14p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	(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 <sup>(1)</sup>	0.7516	-	-	1.8566	-	-	1.0027	-	-	1.3583	-	-	4.97p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(1)</sup>	1.2500	-	-	1.3842	-	-	1.2313	-	-	1.1795	-	-	5.05p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(1)</sup>	1.2472	-	-	1.2218	-	-	1.2500	-	-	1.2500	-	-	4.97p
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(1)</sup>	-	-	-	-	-	-	0.2977	-	-	1.4560	-	-	1.75p
NAV <sup>(2)</sup>	-	-	-	-	-	100.02	101.23	102.35	102.51	101.62	101.80	100.59	-
NAV monthly return <sup>(2)</sup>	-	-	-	-	-	0.02%	1.22%	1.10%	0.16%	(0.87%)	0.18%	(1.19%)	0.59%

<sup>(1)</sup> Institutional GBP Income Class      <sup>(2)</sup> Institutional GBP Accumulation  
*Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.*

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Position	Sector Classification	% of the Portfolio
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	5.0%
International Public Partnerships	Infrastructure - PPP - Core	4.7%
HICL Infrastructure Company Ltd	Infrastructure - PPP - Core	4.6%
Heathrow Finance PLC 6.625% 01	Debt - Infrastructure	4.4%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	4.4%
Foresight Environmental Infrastructure	Infrastructure - Renewables, Mixed	3.8%
Target Healthcare REIT Ltd	Property - Specialist (Healthcare)	3.7%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	3.5%
UK T Bill 0% 20/04/2026	Debt - Government	3.5%
Primary Health Properties PLC	Property - Specialist (Healthcare)	3.4%
Bellis Acquisition Company Plc	Debt - Specialist	3.2%
TwentyFour Select Monthly Income Fund	Debt - Diversified	3.0%
Triple Point Social Housing REIT	Property - Specialist (Residential)	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	2.2%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.2%
Xior Student Housing NV	Property - Specialist (Social)	2.2%
National Grid Electricity Distribution	Debt - Infrastructure	2.1%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	2.0%
Fair Oaks Income Ltd	Debt - CLOs	1.6%
Greencoat UK Wind PLC	Infrastructure - Renewables, Wind	1.5%
Spire Healthcare Group PLC	Property - Specialist (Healthcare)	1.4%
UK T Bill 0% 09/03/2026	Debt - Government	1.4%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.3%
Newriver Reit PLC	Property - Real Estate	1.2%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	1.2%
Orange SA	Infrastructure - Telecommunications	1.2%
Corporacion America Airports SA	Infrastructure - Transportations	1.2%
Tritax Big Box REIT PLC	Property - UK Long Leases	1.2%
Elite UK REIT	Property - Specialist (Other)	1.1%
Saipem SpA	Infrastructure - Energy Transmission	1.1%
SATS Ltd	Infrastructure - Distribution	1.1%
Assura Financing PLC 3.00% 19/07/28	Debt - Healthcare	1.0%
Unite Group PLC 3.375% 28/11/29	Debt - Student Accommodation	1.0%
Ferrovial SE	Infrastructure - Diversified	1.0%
Veolia Environnement SA	Infrastructure - Utility	0.9%
SVS RM Infrastructure Bond Fund	Debt - Infrastructure	0.9%
Deutsche Telekom AG	Infrastructure - Telecommunications	0.8%
Singapore Telecommunications Ltd	Infrastructure - Telecommunications	0.7%
Unite Group PLC	Property - Specialist (Social)	0.7%
Marks and Spencer PLC 3.75% 19/05/26	Debt - Specialist (Retail)	0.7%
WR CYMRU (Financing) UK bond 1	Debt - Infrastructure	0.7%
UK T Bill 0% 13/04/2026	Debt - Government	0.7%
TC Energy Corp	Infrastructure - PPP - Core	0.7%
Aedifica NV	Infrastructure - Healthcare	0.6%
Kinder Morgan Inc	Infrastructure - Energy Transmission	0.6%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	0.5%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.5%
Extencare Inc	Infrastructure - Aged care	0.4%
Atlas Arteria Group	Infrastructure - Transportations	0.4%
SDCL Energy Efficiency Income	Infrastructure - PPP - Core	0.3%
Hellenic Telecommunications Organization	Infrastructure - Telecommunications	0.3%
Home REIT plc	Property - Specialist (Social)	0.3%
Hutchison Port Holdings Trust	Infrastructure - Infrastructure Mixed	0.2%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.2%
SSE PLC	Infrastructure - Energy Transmission	0.2%
SmartCentres Real Estate Investments	Property - Specialist (Retail)	0.2%
<b>Restricted Cash</b>		<b>0.8%</b>
<b>Unrestricted Cash</b>		<b>1.9%</b>

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